



CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE

Établissement public national administratif (*French national public entity*)

(Established in Paris, France)

EURO 65,000,000,000

GLOBAL MEDIUM TERM NOTE PROGRAMME

This second prospectus supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 10 June 2014, as supplemented by the first prospectus supplement dated 6 October 2014 (the "**Base Prospectus**") prepared by the *Caisse d'Amortissement de la Dette Sociale* ("**CADES**" or the "**Issuer**") with respect to the Euro 65,000,000,000 Global Medium Term Note Programme (the "**Programme**"). The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the "**Prospectus Directive**") on 10 June 2014. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive.

By virtue of this Supplement, CADES is updating the Base Prospectus to reflect the fact that CADES's long-term debt rating has been downgraded by Fitch France S.A.S from AA+ to AA. Please note that the rating of Aa1 awarded by Moody's France S.A.S remains unchanged.

Copies of the Base Prospectus and this Supplement will be available without charge (i) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (ii) on the website of the Issuer (http://www.cades.fr/index.php?option=com_content&view=article&id=81&Itemid=171&lang=en).

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in the Base Prospectus, the statements in this Supplement will prevail.

In the case of a public offer of Notes pursuant to the Base Prospectus, investors who have already agreed to purchase or subscribe for any such Notes of the Issuer before this Supplement is published have the right, no later than 23 December 2014 to withdraw their acceptances.

This Supplement has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme in addition to the information already contained or incorporated by reference in the Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained or incorporated by reference in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

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FRONT PAGE

The penultimate paragraph of the front page of the Base Prospectus shall be deleted and replaced by the following:

*"The Issuer has been assigned a rating of Aa1 and P-1 by Moody's France S.A.S ("**Moody's**") and AA and F1+ by Fitch France S.A.S ("**Fitch**"), in respect of its long-term debt and short-term debt, respectively. Obligations rated "Aa" by Moody's are judged to be of high quality and are subject to very low credit risk. The modifier "1" indicates that the obligation ranks in the higher end of this rating category. Issuers (or supporting institutions) given a rating of P-1 (Prime-1) have a superior ability to repay short-term debt obligations. As defined by Fitch, an "AA" rating indicates a very high credit quality and denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. An "F1" rating is the highest short-term credit quality. It indicates the strongest intrinsic capacity for timely payment of financial commitments. The modifier "+" denotes an exceptionally strong credit feature."*

SUMMARY OF THE PROGRAMME

The first paragraph of Element B.17 of the section '*Summary of the Programme*' on page 14 of the Base Prospectus will be deleted and replaced by the following:

"As at the date of the Base Prospectus, the Issuer's long term and short-term debt has been respectively rated (i) Aa1 and P-1 by Moody's France S.A.S. ("**Moody's**") and (ii) AA and F1+ by Fitch France S.A.S. ("**Fitch**").

OVERVIEW OF THE PROGRAMME

The first sentence of the first paragraph of the section "*Overview of the Programme – Ratings*" on page 29 of the Base Prospectus will be deleted and replaced by the following:

"The Issuer has been assigned a rating of Aa1 and P-1 by Moody's France S.A.S and AA and F1+ by Fitch France S.A.S, in respect of its long-term and short-term debt, respectively"

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