



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 18 June 2012 (the "**Base Prospectus**") and the first prospectus supplement dated 18 October 2012 (the "**First Supplement**") 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 and the First Supplement 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 18 June 2012 and 18 October 2012 respectively. 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 Moody's France S.A.S from Aaa to Aa1. Please note that the ratings of AA+ and AAA awarded by Standard & Poor's Credit Market Services France and Fitch France S.A.S respectively remain unchanged.

Copies of the Base Prospectus, the First Supplement 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 (www.cades.fr/node/50).

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 30 November 2012 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 and the First Supplement. 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 first three sentences of 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 by Moody's France S.A.S, AA+ by Standard & Poor's Credit Market Services France and AAA by Fitch France S.A.S, in respect of its long-term debt. Each of Standard & Poor's Credit Market Services France, Moody's France S.A.S and Fitch France S.A.S is established in the European Union and registered under Regulation (EU) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**"). As such, as of the date of this Base Prospectus, each of Standard & Poor's Credit Market Services France, Moody's France S.A.S and Fitch France S.A.S is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)."

SUMMARY OF THE PROGRAMME

The first three sentences of the section '*Summary of the Programme – Overview of the Programme - Ratings*' on page 14 of the Base Prospectus will be deleted and replaced by the following:

"The Issuer has been assigned a rating of Aa1 by Moody's France S.A.S, AA+ by Standard & Poor's Credit Market Services France and AAA by Fitch France S.A.S, in respect of its long-term debt. Each of Standard & Poor's Credit Market Services France, Moody's France S.A.S and Fitch France S.A.S is established in the European Union and registered under Regulation (EU) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**"). As such, as of the date of this Base Prospectus, each of Standard & Poor's Credit Market Services France, Moody's France S.A.S and Fitch France S.A.S is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)."

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