



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 third prospectus supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 7 June 2011 (the "**Base Prospectus**"), the first prospectus supplement dated 19 October 2011 (the "**First Supplement**") and the second prospectus supplement dated 27 December 2011 (the "**Second Prospectus 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, the First Supplement and the Second 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 7 June 2011, 19 October 2011 and 27 December 2011, 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 Directive 2003/71/EC (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 Standard & Poor's Rating Services from AAA to AA+. Please note that the ratings of Aaa and AAA awarded by Moody's Investors Service and Fitch Ratings respectively remain unchanged.

Copies of the Base Prospectus, the First Supplement, the Second 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).

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.

Investors who have already accepted to purchase or subscribe for any Notes before this Supplement is published shall have the right, exercisable within a time limit which shall not be shorter than two business days after the publication of this Supplement, 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 First Supplement and the Second 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 sentence 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 long-term debt rating of AA+ by Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, Inc., Aaa by Moody's Investors Service, Inc. and AAA by Fitch Ratings."

SUMMARY OF THE PROGRAMME

The first sentence of the section '*Summary of the Programme – Overview of the Programme - Ratings*' on page 13 of the Base Prospectus will be deleted and replaced by the following:

"The Issuer has been assigned a long-term debt rating of AA+ by Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, Inc., Aaa by Moody's Investors Service, Inc. and AAA by Fitch Ratings."

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