CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE

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

(*Established in Paris, France*)

EURO 130,000,000,000

DEBT ISSUANCE PROGRAMME

This second prospectus supplement (the "**Supplement**") which has obtained visa n°14-665 on 22 December 2014 from the *Autorité des marchés financiers* (the "**AMF**") is supplemental to and must be read in conjunction with the Base Prospectus dated 10 June 2014 granted visa n°14-283 on 10 June 2014 by the AMF, as supplemented by the first prospectus supplement dated 8 October 2014 granted visa n°14-541 (the "**Base Prospectus**"), prepared by the *Caisse d'Amortissement de la Dette Sociale* ("**CADES**" or the "**Issuer**") with respect to the Euro 130,000,000,000 Debt Issuance Programme (the "**Programme**"). 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, as amended by Directive 2010/73/EU (the "**Prospectus Directive**") and article 212-25 of the AMF's General Regulation.

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 this Supplement will be available without charge (i) on the website of the AMF (www.amf-france.org) 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 applicable, and provided that the conditions of Article 212-25 I of the AMF's General Regulation are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, according to Article 212-25 II of the AMF's General Regulation, to withdraw their acceptances by no later than 24 December 2014.

CONTENTS

FRONT PAGE

The first sentence of the fifth 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 and short-term debt, respectively."

SUMMARY (ENGLISH VERSION)

The first paragraph of Element B.17 of the section "*Summary of the Programme"* on page 9 of the Base Prospectus shall be deleted and replaced by the following:

"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**")".

TRADUCTION EN FRANCAIS DU RÉSUMÉ

The first paragraph of Element B.17 of the section entitled "*Traduction en français du résumé*" on page 18 of the Base Prospectus shall be deleted and replaced by the following:

"La dette long terme et court terme de l'Emetteur a été, respectivement, notée (i) Aa1 et P-1 par Moody's France S.A.S. ("**Moody's**") et (ii) AA et F1+ par Fitch France S.A.S. ("**Fitch**")."

ISSUE SPECIFIC SUMMARY

The first paragraph of Element B.17 of the section entitled "*Issue specific summary*" on page 218 of the Base Prospectus shall be deleted and replaced by the following:

"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**"). [The Notes to be issued have been rated [•] by [•] [and [•] by [•]].]"

RESUME DE L'EMISSION

The first paragraph of Element B.17 of the section entitled "*Résumé de l'émission*" on page 227 of the Base Prospectus shall be deleted and replaced by the following:

"La dette long terme et court terme de l'Emetteur a été, respectivement, notée (i) Aa1 et P-1 par Moody's France S.A.S. ("**Moody's**") et (ii) AA et F1+ par Fitch France S.A.S. ("**Fitch**"). [Les Titres ont été notés [•] par [•] [et [•] par [•]].]"

GENERAL DESCRIPTION OF THE PROGRAMME

The first sentence of the section "*General Description of the Programme – Ratings"* on page 35 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."

RESPONSIBILITY FOR PROSPECTUS SUPPLEMENT

Individual assuming responsibility for the Prospectus Supplement

In the name of the Issuer

I declare, having taken all reasonable measures for this purpose, that the information contained in this Supplement is true to my knowledge and there has been no omission of material facts.

Caisse d'Amortissement de la Dette Sociale

President

Patrice RACT MADOUX

In Paris, on 22 December 2014

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Supplement the *visa* n°14-665 on 22 December 2014. This document was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French *Code monétaire et financier*, the *visa* was granted following an examination by the AMF of "*whether the document is complete and comprehensible, and whether the information it contains is coherent*". It does not imply any approval of the opportunity of the operation or authentification of the accounting and financial data set out in it. In accordance with article 212-32 of the AMF's General Regulations, any issue or admission of the securities under the terms of this prospectus will lead to a publication of the final terms.

RESPONSABILITÉ DU SUPPLÉMENT AU PROSPECTUS

Personne qui assume la responsabilité du présent Supplément au Prospectus

Au nom de l'émetteur

J'atteste, après avoir pris toutes mesures raisonnables à cet effet, que les informations contenues dans le présent Supplément au Prospectus, sont, à ma connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Caisse d'Amortissement de la Dette Sociale

Président

Patrice RACT MADOUX

A Paris, le 22 décembre 2014

AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

En application des articles L.412-1 et L.621-8 du Code monétaire et financier et de son règlement général, notamment des articles 212-31 à 212-33, l'Autorité des marchés financiers a visé le présent supplément au prospectus de base le 22 décembre 2014 sous le numéro 14-665. Ce document a été établi par l'émetteur et engage la responsabilité de ses signataires. Le visa, conformément aux dispositions de l'article L.621-8-1-I du code monétaire et financier, a été attribué après que l'AMF a vérifié *"si le document est complet et compréhensible, et si les informations qu'il contient sont cohérentes"*. Il n'implique ni approbation de l'opportunité de l'opération, ni authentification des éléments comptables et financiers présentés. Conformément à l'article 212-32 du règlement général de l'AMF, toute émission ou admission de titres réalisée sur la base de ce prospectus donnera lieu à la publication de conditions définitives.

REGISTERED OFFICE OF THE ISSUER

Caisse d'Amortissement de la Dette Sociale

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