



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°20-004 on 9 January 2020 from the *Autorité des marchés financiers* (the "**AMF**") is supplemental to and must be read in conjunction with the base prospectus dated 19 June 2019 granted visa n°19-276 on 19 June 2019 by the AMF, as supplemented by the first prospectus supplement dated 16 October 2019 granted visa n°19-492 (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 (the "**Prospectus Directive**") and Article 212-25 of the AMF's General Regulation.

By virtue of this Supplement, CADES is providing the following information: (i) updates to the Summary and Issue Specific Summary of the Programme and (ii) modifications to the description of the Issuer section.

Copies of the Base Prospectus and this Supplement will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection by Noteholders at the specified offices of the Fiscal Agent and 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 16.2 of the Prospectus Directive and Article 212-25 II of the AMF's General Regulation, to withdraw their acceptances by no later than 13 January 2020.

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.

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MODIFICATIONS TO THE SUMMARY OF THE PROGRAMME

Element B.13 (*Recent Events*) of the Summary and the Issue Specific Summary of the Programme as modified below replaces in its entirety Element B.13 (*Recent Events*) at pages 5 and 142 of the Base Prospectus.

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| B.13 | Recent Events: | <p>The law for the financing of the social security for 2020 (<i>loi de financement de la sécurité sociale pour 2020</i>) (<i>loi n°2019-1446</i>) repeals the provisions relating to the debt assumption for a maximum amount of 15 billion euros and the transfer of revenues associated with, which had been adopted in the law for the financing of the social security for 2019.</p> <p>Save as stated above, there have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency.</p> |
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Element B.13 (*Evénements récents*) in the French translation of the Summary and the Issue Specific Summary of the Programme as modified below replaces in its entirety Element B.13 (*Evénements récents*) at pages 18 and 154 of the Base Prospectus.

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| B.13 | Evénements récents : | <p>La loi de financement de la sécurité sociale pour 2020 (loi 2019-1446) abroge les dispositions de reprise de dette dans la limite de 15 milliards d'euros et de transferts de recettes associées qui avaient été adoptées dans la loi de financement de la sécurité sociale 2019.</p> <p>A l'exception de ce qui est décrit ci-dessus, l'Émetteur estime qu'aucun événement récent ayant une incidence pour l'évaluation de sa solvabilité n'est intervenu.</p> |
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MODIFICATIONS TO THE DESCRIPTION OF ISSUER SECTION

The Description of the Issuer section of the Base Prospectus will be amended as follows:

The following paragraph shall replace the sub-section entitled "Recent Developments" on page 111 of the Base Prospectus:

" The law for the financing of the social security for 2020 (*loi de financement de la sécurité sociale pour 2020*) (*loi n°2019-1446*) repeals the provisions relating to the debt assumption for a maximum amount of 15 billion euros and the transfer of revenues associated with, which had been adopted in the law for the financing of the social security for 2019."

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 represented by the Agence France Trésor

139 rue de Bercy
75012 Paris
France

Directeur général

Anthony REQUIN

In Paris, on 9 January 2020



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°20-004 on 9 January 2020. 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 authentication 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 the Base Prospectus, as supplemented, will lead to a publication of the final terms.