



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 fourth prospectus supplement (the "**Supplement**") which has obtained approval number n°21-201 on 3 June 2021 from the *Autorité des marchés financiers* (the "**AMF**") is supplemental to and must be read in conjunction with the base prospectus dated 19 August 2020 which has been granted approval number n°20-415 on 19 August 2020 by the AMF (the "**Base Prospectus**") as supplemented by a first supplement thereto dated 3 September 2020 which has been granted approval number n°20-438 on 3 September 2020, a second supplement dated 12 October 2021 which has been granted approval number n°20-502 on 12 October 2021 by the AMF and a third supplement dated 5 May 2021 which has been granted approval number n°21-135 on 5 May 2021, 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**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Base Prospectus as supplemented constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). This Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation. Application has been made for approval of this Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Supplement has been produced for the purposes of updating the references to the ratings given to CADES.

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 material in the context of 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.

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 (<https://www.cades.fr/index.php/en/financial-information/reference-documents>).

To the extent applicable and in accordance with Article 23.2 of the Prospectus Regulation, 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, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this Supplement arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. That offer period may be extended by the Issuer. This right to withdrawal shall expire by close of business on 8 June 2021. Investors may contact the Authorised Offerors should they wish to exercise the right to withdrawal.

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UPDATING REFERENCES TO CREDIT RATING AGENCIES

The following changes are made to the Base Prospectus for the purposes of updating the references to the ratings given to CADES:

- Paragraphs five and six of the cover page of the Base Prospectus are deleted and replaced by the following paragraphs:

"The Issuer has been assigned a rating of Aa2 (stable outlook) and P-1 by Moody's France S.A.S. ("**Moody's**") and AA (stable outlook) and A-1+ by S&P Global Ratings Europe Ltd ("**S&P**"), 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. An obligation rated "AA" by S&P differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered or certified under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"), or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the European Securities and Markets Authority's website (the "**ESMA**") (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). As of the date of the Base Prospectus, Moody's and S&P are established in the European Union and registered under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Tranches of Notes ("**Tranches**") issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice."

- The paragraph entitled "Ratings" in the "General Description of the Programme" section on page 11 of the Base Prospectus is deleted and replaced by the following paragraph:

"The Issuer has been assigned a rating of Aa2 (stable outlook) and P-1 by Moody's France S.A.S. ("**Moody's**") and AA (stable outlook) and A-1+ by S&P Global Ratings Europe Ltd ("**S&P**"), in respect of its long-term and short-term debt, respectively. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Notes. The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the European Securities and Markets Authority's website (the "**ESMA**") (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). As of the date of the Base Prospectus, Moody's and S&P are established in the European Union and registered under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. The relevant Final Terms will specify whether or not such credit ratings are (1) issued or

endorsed by a credit rating agency established in the European Union, and registered under the EU CRA Regulation, or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in UK and registered UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice."

- The sub-paragraph entitled "2. Rating" of the paragraph "PART B - OTHER INFORMATION" in the "Form of Final Terms for use in connection with issues of notes with a denomination of less than €100,000 to be admitted to trading on an EEA regulated market (other than a regulated market, or specific segment of a regulated market, to which only qualified investors have access) and/or offered to the public on a non-exempt basis in the EEA" section on page 131 of the Base Prospectus and in the "Form of Final Terms for use in connection with issues of notes with a denomination of at least €100,000 to be admitted to trading on an EEA or UK regulated market and the legends in relation to the PRIIPs Regulation and MiFID II Product Governance" section on page 146 of the Base Prospectus are deleted and replaced as follows:

"Ratings:

[The Notes to be issued [have been]/[are expected to be] rated:

[Moody's: [●]] [Not Applicable]

[S&P: [●]] [Not Applicable]

[[Other]: [●]] [Not Applicable]

(Need to include a brief explanation of the meaning of the ratings if this has previously provider)

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. A brief explanation of the meaning of the rating should also be included.)

(Insert one (or more) of the following options, as applicable):

[[*Insert credit rating agency*] is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[*Insert credit rating agency*] is certified under the EU CRA Regulation.] The list of credit rating agencies registered or certified in accordance with the EU CRA Regulation is published on the European Securities and Markets Authority's website <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>]

[[*Insert credit rating agency*] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")].], but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the EU CRA Regulation and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>]

[[The rating [*insert credit rating agency*] has given to the Notes is endorsed by a credit rating agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

Declaration by persons responsible for this Supplement

To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Caisse d'Amortissement de la Dette Sociale represented by the Agence France Trésor

139 rue de Bercy
75012 Paris
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Directeur général adjoint

Cyril Rousseau

In Paris, on 3 June 2021



This Supplement to the Base Prospectus has been approved on 3 June 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Securities described in this Supplement.

This Supplement to the Base Prospectus obtained the following approval number: 21-201.