



CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE

an administrative public agency (établissement public national à caractère administratif) established in France

EURO 65,000,000,000

Global Medium Term Note Programme

Under the Global Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Caisse d'Amortissement de la Dette Sociale ("**CADES**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 65,000,000,000 (or the equivalent in other currencies).

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as may be amended from time to time (the "**Prospectus Regulation**"). This Base Prospectus has been approved by the Autorité des marchés financiers (the "**AMF**") in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French Code monétaire et financier, and received the AMF approval no. 21-450 on 19 October 2021. The AMF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application may be made to the regulated market of Euronext in Paris ("**Euronext Paris**") during the period of twelve (12) months from the date of approval of this Base Prospectus by the AMF for Notes issued under the Programme to be admitted to trading on Euronext Paris and/or to the listing authority of any other Member State of the European Economic Area (the "**EEA**") for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**EU MiFID II**") (a "**Regulated Market**"). However, unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on Euronext Paris (or on any other stock exchange), or unlisted.

The Notes will be issued in Series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Notes may be issued in bearer or registered form.

Each Series of Notes in bearer form will, if so specified in the relevant Final Terms, be represented on issue by a temporary global note (each a "**temporary Global Note**"), and will be sold to non-U.S. persons outside of the United States and its possessions. Interests in temporary Global Notes generally will be exchangeable for interests in permanent global notes (each a "**permanent Global Note**" and, together with the temporary Global Notes, the "**Global Notes**"), each without interest coupons, or, if so stated in the relevant Final Terms, definitive Notes ("**Definitive Notes**"), after the date falling 40 days after the relevant issue date of the relevant Tranche (as defined in "Overview of the Programme - Method of Issue") of Notes upon certification as to non-U.S. beneficial ownership. Interests in permanent Global Notes will be exchangeable for Definitive Notes in whole but not in part as described under "Summary of Provisions Relating to the Notes while in Global Form". If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking SA ("**Clearstream**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream (the "**Common Depository**").

The Notes of each Series to be issued in registered form ("**Registered Notes**") will be represented by registered certificates (each, a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of such Series. Registered Notes issued in global form and sold to non-U.S. persons in an "offshore transaction" within the meaning of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") ("**Unrestricted Notes**") will initially be represented by a permanent registered global certificate (each an "**Unrestricted Global Certificate**") without interest coupons, which may be deposited on the relevant issue date (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, with a common depository on behalf of Euroclear and Clearstream, (b) if such Unrestricted Global Certificate is to be held under the New Safekeeping Structure (the "**NSS**") with a Common Safekeeper for Euroclear and Clearstream or (c) with a custodian (the "**Custodian**") for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**") or (d) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, DTC, Euroclear and/or Clearstream, or delivered outside a clearing system, as agreed between the Issuer and the Dealers. Registered Notes sold in the United States to "qualified institutional buyers" ("**QIBs**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act that are also "qualified purchasers" ("**QPs**") as defined in Section 2(a)(51) of the United States Investment Company Act of 1940 (the "**Investment Company Act**") ("**Restricted Notes**") will initially be represented by a permanent registered global certificate (each a "**Restricted Global Certificate**" and, together with the Unrestricted Global Certificate, the "**Global Certificates**") without interest coupons, which may be deposited on the relevant issue date with a Custodian for, and registered in the name of Cede & Co. as nominee for DTC.

The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes and the exchange of interests in each Global Certificate for definitive Registered Notes are described in "Overview of Provisions Relating to the Notes while in Global Form".

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**") and AA (high) and R-1 (high) by DBRS Morningstar ("**DBRS**") 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. A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the

obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong. Obligations rated "AA" by DBRS are considered superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events. Short-term debt rated in the "R-1" category is considered highest credit quality. The capacity for the payment of short-term financial obligations as they fall due is exceptionally high. Unlikely to be adversely affected by future events. The subcategory "(high)" indicates the rating is in the higher end of the category.

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 (EC) 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 relevant 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, each of Moody's, S&P and DBRS is 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 Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF, until 18 October 2022, provided that it shall be completed by any supplement pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Prospective investors should have regard to the factors described under the section headed "**Risk Factors**" in this Base Prospectus.

Arranger and Dealer

BNP PARIBAS

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IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving all necessary information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is material to any investors for making an informed assessment of the assets and liabilities, profit and losses, financial position, and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.

The Issuer (the “**Responsible Person**”) accepts responsibility for the information contained in this Base Prospectus (including, for the avoidance of doubt, any free translations included in this Base Prospectus). To the best knowledge of the Issuer, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

In this Base Prospectus “**Arranger**” and “**Permanent Dealer**” means BNP Paribas, and “**Dealer**” means any Permanent Dealer or any further dealer appointed in connection with the Programme or with any specific issue of Notes.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area (each, a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, any Dealer and the Arranger to inform themselves about and to observe any such restrictions. This Base Prospectus may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Base Prospectus and other offering material relating to the Notes, see “Subscription and Sale”, “Transfer Restrictions” and “Certain ERISA Considerations”. No action has been or will be taken to permit a public offering of the Notes in any jurisdiction where any act would be required for that purpose.

The Issuer has not been and will not be registered under the Investment Company Act. The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. Notes may not be offered, sold or, in the case of bearer notes, delivered within the United States or to, or for the account or benefit of U.S. persons, except in transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and, in the case of Registered Notes, within the United States to QIBs that are also QPs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Base Prospectus, see “Subscription and Sale”, “Transfer Restrictions” and “Certain ERISA Considerations”.

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor. Unless otherwise specified in the Final Terms, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering. Also see “Subscription and Sale” – Canada.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional

client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “**MiFID II PRODUCT GOVERNANCE**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has

determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**SF (CMP) Regulations**”) that, unless otherwise stated in the relevant Final Terms, all Notes issued under the Programme shall be prescribed capital markets products as defined in SF (CMP) Regulations and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF NOTES.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Notes. This Base Prospectus is intended only to provide information to assist potential investors in deciding whether or not to subscribe for or purchase Notes in accordance with the terms and conditions specified by the Dealer. The Notes may not be offered or sold, directly or indirectly, and this Base Prospectus may not be circulated, in any jurisdiction except in accordance with the legal requirements applicable to such jurisdiction.

Neither the Arranger nor the Dealer have separately verified the information contained in this Base Prospectus. To the fullest extent permitted by law, neither the Arranger nor the Dealer make any representation, express or implied, or accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or the Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and the Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealer that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor the Dealer undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or the Dealer.

In connection with the issue of any Tranche, the Dealer (if any) named as the stabilising manager (the “**Stabilising Manager**”) (or any person acting on behalf of any Stabilising Manager) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment

must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

VERSION – In the event of a discrepancy between the French and English language versions, the version in the language corresponding to the applicable law – in this case the English language version – shall prevail for the sole purpose of dealing with such discrepancy.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes “forward-looking statements” (as such is defined in the Private Securities Litigation Reform Act of 1995) within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “targets”, “aims”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the Issuer’s financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’s actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer expects to operate in the future.

Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”. Forward-looking statements speak only as of the date of this Base Prospectus and the Issuer expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements in this Base Prospectus to reflect any change in the Issuer’s expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, the Issuer cannot give any assurance that projected results or events will be achieved and the Issuer cautions investors not to place undue reliance on these statements.

ENFORCEABILITY OF JUDGMENTS IN FRANCE AND SEIZURE OF ASSETS

United States judgment

The Issuer is an administrative national public agency (*établissement public national à caractère administratif*) established under the laws of France. The directors and executive officers of the Issuer are, and will continue to be, non-residents of the United States and substantially all of the assets of the Issuer and such persons are located outside the United States. Although the Issuer has appointed an agent for service of process in the United States, the Issuer has been advised that there is a doubt that a foreign judgment based upon U.S. federal or state securities laws would be enforced in France. The Issuer has also been advised that there is a doubt that a lawsuit based upon U.S. federal or state securities laws could be brought in an original action in France.

The United States and France are not party to a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognised or enforceable in France. A party in whose favour such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal de Grande Instance*). Enforcement in France of such U.S. judgment could be obtained following proper (i.e., non-*ex parte*) proceedings if the civil court is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French court of the merits of the foreign judgment):

- the dispute is clearly connected to the country in which the judgment was rendered (the United States) and the French courts did not have exclusive jurisdiction over the matter;
- such U.S. judgment does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case;
- such U.S. judgment is not tainted with fraud; and
- such U.S. judgment does not conflict with a French judgment or a foreign judgment which has become effective in France and there are no proceedings pending before French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such U.S. judgment.

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by French criminal law No. 68-678 of 26 July 1968, as modified by French law No. 80-538 of 16 July 1980 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in France or from French persons in connection with a judicial or administrative U.S. action. Similarly, French data protection rules (law No. 78-17 of 6 January 1978 on data processing, data files and individual liberties, as modified by law No. 2004-801 of 6 August 2004) can limit under certain circumstances the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in a discovery context.

Furthermore, if an original action is brought in France, French courts may refuse to apply the designated law if its application contravenes French international public policy. Further, in an action brought in France on the basis of U.S. federal or state securities laws, French courts may not have the requisite power to grant all the remedies sought.

United Kingdom Judgment

In accordance with Condition 16 (*Governing Law and Jurisdiction*) of the Terms and Conditions, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law and the English courts are to have jurisdiction to settle any disputes that may arise out of or in connection with any of the above.

On 31 January 2020, the UK withdrew from the European Union under the “Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community” dated 19 October 2019 (the “**Withdrawal Agreement**”). The Withdrawal Agreement instituted a transition period that ended on 31 December 2020 (the “**Transition Period**”). Further to the Withdrawal Agreement, at the end of the Transition Period the provisions of Regulation (EU) No 1215/2012 (the “**Brussels Recast Regulation**”), which is the formal reciprocal regime on jurisdiction and judgments currently applied in the EU, ceased to apply in the UK. As a consequence, persons enforcing a judgment obtained before English courts (such as the Noteholders) are no longer automatically able to benefit from the recognition of such judgment in EU courts (including France) under such Regulation, subject to a new regime being agreed.

In these circumstances, the 1934 international treaty between the UK and France on the enforcement of judgments in civil and commercial matters (the “**1934 Treaty**”) could potentially be applicable to UK judgments. It is indeed arguable that the 1934 Treaty has never been repealed and is still in force since it had only been superseded by European treaties and regulations (i.e., by the 1968 Brussels Convention on jurisdiction and the enforcement of judgments in civil and commercial matters and, subsequently, by the Brussels Recast Regulation). However, the possibility of relying on the 1934 Treaty is debated – and it is also unclear how a French Court would construe its provisions.

In the alternative, a judgment rendered by any UK court based on civil liability, whether or not predicated solely upon UK securities laws, and enforceable in the UK, would not directly be recognised or enforceable in France. A party in whose favour such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal de Grande Instance*). Enforcement in France of such UK judgment could be obtained following proper (i.e., non-*ex parte*) proceedings if the relevant civil court is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French court of the merits of the foreign judgment):

- the dispute is clearly connected to the country in which the judgment was rendered (the UK) and the French courts did not have exclusive jurisdiction over the matter;
- such UK judgment does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case;
- such UK judgment is not tainted with fraud; and
- such UK judgment does not conflict with a French judgment or a foreign judgment which has become effective in France and there are no proceedings pending before French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such UK judgment.

Furthermore, if an original action is brought in France, French courts may refuse to apply the designated law if its application contravenes French international public policy. Further, in an action brought in France on the basis of UK securities laws, French courts may not have the requisite power to grant all the remedies sought.

Seizure of assets

As with all French public entities, the assets of CADES situated in France may not be seized. Noteholders will therefore have no recourse to such assets. In addition, to the extent the Issuer has any assets outside France, such assets may be protected by immunity from execution if allocated to sovereign activities (though such privilege does not extend to assets allocated to commercial activities). In any case, the right to immunity (if any) will be governed by the law of the place where the assets (if any) are situated. No guarantee is given that the Issuer will at any time have any assets outside France or that any such assets will not be subject to immunity.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty Establishing the European Community, as amended and to “U.S.\$”, “USD”, “U.S. dollars” and “\$” are to dollars of the United States of America being the legal currency for the time being of the United States of America.

AVAILABLE INFORMATION

The Issuer has agreed that, for so long as any Notes are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act, the Issuer will during any period that it is neither subject to section 13 or 15(d) of the United States Securities and Exchange Act of 1934 (the “**Exchange Act**”), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder furnish, upon request, to any holder or beneficial owner of such restricted securities or any prospective purchaser designated by any such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

FINANCIAL STATEMENTS

The financial statements of the Issuer for the two years ended 31 December 2019 and 31 December 2020, English language translations of which (together with the audit reports thereon) contained in this Base Prospectus, are presented on the basis of French generally accepted accounting principles (“**GAAP**”) in a format

that is specific to French credit institution and financial institutions. These financial statements comply with the regulations of the French Accounting Regulation Committee (*Comité de la Réglementation Comptable* or CRC) and the French Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière* or CRBF) (which recently has been merged into the *Autorité de Contrôle Prudentiel*). Significant differences in GAAP may exist between different jurisdictions, including between French GAAP and United States GAAP. Significant differences may also exist between French GAAP and International Financial Reporting Standards as adopted by the European Union (“**IFRS**”). The Issuer has not quantified the impact of these differences. Investors should be aware that these differences may be material in the interpretation of the financial statements and financial information contained herein and should consult their own professional advisors for an explanation of the differences between French GAAP, on the one hand, and U.S. GAAP and IFRS, on the other hand. See “Risk Factors” for a discussion for certain considerations relating to the presentation of financial information by the Issuer on the basis of French GAAP.

PROSPECTUS SUPPLEMENT

If at any time during the duration of the Programme the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation in France, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further base prospectus which shall constitute a supplement to this Base Prospectus as required by Article 23 of the Prospectus Regulation or a replacement base prospectus for use in connection with any subsequent offer of Notes.

The Issuer shall submit such supplement to this Base Prospectus or replacement base prospectus to the AMF for approval.

The Issuer has given an undertaking to any Dealer that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes, the reasons for the issuance and its impact on the Issuer, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to any Dealer such number of copies of such supplement hereto as any Dealer may reasonably request.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within three working days after the publication of such supplement, to withdraw their acceptance provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

On 18 October 2022, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

IMPORTANT NOTICE RELATING TO ELIGIBLE DEBT

Prospective investors should have regard to the information set out in the “Use of Proceeds” section of the relevant Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in “social” or an equivalently-labelled project together with any other investigation such investor deems necessary.

No assurance is given by the Issuer that the use of such proceeds for any social projects that meet the Eligible Debt (being eligible debt that has been voted and is effective as of 2020 and that relates to the deficits of specific social security branches (the “**Eligible Debt**”)) criteria will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social impact of any projects or uses, the subject of or related to, any social projects that meet the Eligible Debt criteria.

No assurance is or can be given to investors that any projects or uses the subject of, or related to, any eligible projects will meet any or all investor expectations regarding “social” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any social projects that meet the Eligible Debt criteria. Such concepts are the subject of a wide variety of market-driven voluntary principles and guidelines (such as the ICMA Social Bond Principles (as defined below)) as well as of a number of regulatory initiatives from around the world.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of Notes and in particular with social projects that meet the Eligible Debt criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

No Dealer makes any representation as to the suitability of the Notes to fulfil social criteria required by prospective investors. No Dealer has undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Debt meet the eligibility criteria, or the monitoring of the use of proceeds required by prospective investors or the delivery or content of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of Notes. Investors should refer to the Issuer’s website for information.

GENERAL DESCRIPTION OF THE PROGRAMME

This overview is a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes.

All capitalised terms used and not defined in this section are defined in the Conditions.

Issuer:	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (CADES)
Description:	Global Medium Term Note Programme
Legal Entity Identifier ("LEI"):	969500P04DQJS4BPM574
Website of the Issuer:	www.cades.fr
Programme Size:	Up to Euro 65,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	BNP Paribas
Dealer:	BNP Paribas
	The Issuer may from time to time terminate the appointment of the dealers under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to " Permanent Dealers " are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to " Dealers " are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent, Principal Paying Agent, Transfer Agent and Calculation Agent:	Citibank Europe plc
Paris Paying Agent:	Citibank Europe plc, Paris Branch
Registrar:	Citibank Europe plc
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " Series ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " Tranche ") on the same or different issue dates with no minimum size. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the

same Series) will be completed in the final terms (the “**Final Terms**”).

Issue Price: Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Offer Price: If, as at the date of any relevant Final Terms for a particular offer of Notes, the Offer Price cannot be determined, a description of the method of determining such Offer Price and the process for its disclosure will be included in the relevant Final Terms.

Form of Notes: The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) only. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “– Selling Restrictions” below), otherwise such Tranche will be initially represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “**Global Certificates**”. Registered Notes sold in an “offshore transaction” within the meaning of Regulation S will initially be represented by an Unrestricted Global Certificate. Registered Notes sold in the United States to QIBs that are also QPs will initially be represented by a Restricted Global Certificate.

Clearing Systems: Clearstream, Euroclear for bearer notes, Clearstream, Euroclear and/or DTC for Registered Notes and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

Initial Delivery of Notes: On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, and the Restricted Global Certificate representing Registered Notes may be deposited with a custodian for DTC. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the

relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, a maximum of 30 years.

Specified Denomination(s):

Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) the minimum denomination of each Note admitted to trading on a European Economic Area (“**EEA**”) exchange and/or offered to the public in a state member of the EEA in circumstances that require the publication of a prospectus under the Prospectus Regulation will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, (ii) unless otherwise permitted by then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) will have a minimum denomination of £100,000 (or its equivalent in other currencies) and (iii) in the case of any Notes to be sold in the United States to QIBs that are also QPs, the minimum specified denomination shall be U.S.\$200,000.

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or

(ii) by reference to the London Interbank Offered Rate (“**LIBOR**”), London Interbank Bid Rate (“**LIBID**”), London Interbank Mean Rate (“**LIMEAN**”), Secured Overnight Financing Rate (“**SOFR**”) or Euro Interbank Offered Rate (“**EURIBOR**”), as adjusted for any applicable Margin. Interest periods will be specified in the relevant Final Terms.

Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount/premium to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The minimum interest rate shall not be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Final Redemption:	The terms and conditions of the Notes will specify the basis for calculating the final redemption amounts payable. Unless permitted by then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes:	Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves all as described in “Terms and Conditions of the Notes – Status”.
Negative Pledge:	See “Terms and Conditions of the Notes – Negative Pledge”.
Cross Default:	None
Ratings:	The Issuer has been assigned a rating of Aa2 (stable outlook) and P-1 by Moody’s France S.A.S. (“ Moody’s ”), AA (stable outlook) and A-1+ by S&P Global Ratings Europe Ltd (“ S&P ”) and AA (high) and R-1 (high) by DBRS Europe GmbH (“ DBRS ”), 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, each of

Moody's, S&P and DBRS is 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.

Early Redemption:

Except as provided in “– Optional Redemption” above, Notes will not be redeemable at the option of the Issuer prior to maturity. See “Terms and Conditions of the Notes – Redemption, Purchase and Options”.

Withholding Tax:

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes will be made free and clear of French withholding taxes unless required by applicable law or regulation. In the event of any such withholding, the Issuer shall not, nor shall it be required to, pay any additional amount in respect of any such withholding, all as described in “Terms and Conditions of the Notes – Taxation”.

ERISA Considerations:

Unless otherwise provided in the applicable Final Terms, the Notes (other than with respect to a Note that by its terms does not require the principal to be repaid in full in the specified currency) may be purchased by an “employee benefit plan” as defined in and subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), a “plan” as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or any entity whose underlying assets include, for ERISA purposes, the assets of any such employee benefit plan or plan, subject to certain conditions. See “Certain ERISA Considerations”.

Governing Law:

English.

Listing and Admission to Trading:

Notes issued under the Programme may be admitted to trading on the regulated market of Euronext Paris (“**Euronext Paris**”)

and/or any other Regulated Market (as defined below) in any Member State of the EEA and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

Redenomination, Renominalisation and/or Consolidation:

Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. See “Terms and Conditions of the Notes - Form, Denomination, Title and Remuneration” and “- Further Issues and Consolidation”. Any further provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Final Terms.

Selling Restrictions:

The United States, the Public Offer Selling Restriction under the Prospectus Regulation, the United Kingdom, France, Japan, Canada, Hong Kong and Singapore. See “Subscription and Sale”.

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

Sales will only be made in the United States to “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act that are also “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act).

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) (the “**D Rules**”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Transfer Restrictions:

There are restrictions on the transfer of Notes sold to non-U.S. persons in offshore transactions pursuant to Regulation S under the Securities Act prior to the expiration of the relevant distribution compliance period and on the transfer of Registered Notes sold in the United States to QIBs that are also QPs (as defined in Section 2(a)(51) of the Investment Company Act) pursuant to Rule 144A under the Securities Act. If so indicated

in the Final Terms, there are restrictions on the transfer of Notes held in bearer form. See “Transfer Restrictions” and “Certain ERISA Considerations”.

Use of Proceeds:

The net proceeds of the issue of the Notes will be used for general financing purposes of the Issuer unless otherwise specified in the relevant Final Terms.

The relevant Final Terms might notably specify that the proceeds of the issue of the Notes will be exclusively used to finance and/or re-finance, in part or in full, transfers of eligible debt that has been voted and is effective as of 2020 and that relates to the deficits of specific social security branches (“**Social Bonds**”) as set out in the Issuer’s Social Bond Framework (as amended and supplemented from time to time) (the “**Framework**”) available on the Issuer’s website (https://www.cades.fr/pdf/investisseurs/uk/Cades_Social_Bond_Framework_3sept2020.pdf). For the avoidance of doubt, the Framework or any related opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Notes. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the risks associated with the Issuer and the Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

In each sub-category below, the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence, in accordance with Article 16 of the Prospectus Regulation.

Terms used but not defined in this section will have the same meaning given to them in section “Terms and Conditions of the Notes”.

1 Risk Factors relating to the Issuer

1.1 Market risks

Counterparty risk

Counterparty risk represents the Issuer’s exposure to incur a loss in the event of non-performance by a counterparty. CADES is exposed to the credit risk and default risk of its banking counterparties when dealing in over-the-counter derivative contracts. CADES limits its exposure to risk of default by its counterparties by dealing solely with reputable financial institutions and regularly monitoring their credit ratings. This risk is also managed by requiring its counterparties to execute a guarantee agreement with margin calls. However, the credit quality of a financial counterparty can change rapidly, and a high credit rating cannot eliminate the risk of a rapid deterioration of its financial position. As a result, CADES’ policy in relation to the selection and monitoring of its counterparties is unable to entirely eliminate exposure to a risk of default.

In the event that one of its counterparties is unable to honour its obligations under derivative contracts entered into with CADES, there is a risk that issuances of Notes under the Programme will be inadequately hedged and that CADES will suffer replacement losses. Defaults of counterparties may impact CADES financially and could have an adverse effect on CADES’ debt investments. The failure of a counterparty to make a payment or a transfer as expected and when due may have an adverse effect on the financial condition of the Issuer.

Interest rate risks

CADES is exposed to fluctuations in market interest rates given the substantial amount of net debt that it has to finance through the financial markets. Adverse movements in interest-rate levels may impact the Issuer’s cost of future debt financing or refinancing and therefore have a negative effect on the financial condition of CADES. In order to reduce the effects of the fluctuations in market interest rates, CADES has implemented hedging arrangements by means of interest rate derivatives giving rise to margin calls.

As at 31 December 2020, the breakdown of CADES’ debt by interest rate type is as follows: 90.1 per cent. of the debt bears fixed rates, 2.4 per cent. floating rates and 7.5 per cent. rates indexed to inflation. In addition, the amount of margin calls paid and received, as at 31 December 2020, for interest rate and foreign exchange

derivatives can be found in the balance sheet section (please refer to Note 3 on page 20 and Note 7 on page 26 of the annual financial statements for the year ended 31 December 2020 set out in full in this Base Prospectus immediately following page 168). As a result, interest rate risk hedging generates a moderate liquidity risk concerning the margin calls and a credit risk with the banks counterparties to the swaps. Consideration of CADES' exposure to interest rate risk may also take into account that a potential increase of interest rates in a growth environment would imply additional revenues for CADES.

Exchange rate risk

CADES is exposed to the risk of losses on capital borrowed in currencies other than Euro. As at 31 December 2020, CADES' debt profile, broken down by currency, was as follows: 77.8 per cent. of CADES' tradable debt was Euro-denominated, 19.7 per cent. was U.S. Dollar-denominated, and 2.5 per cent. was denominated in other currencies.

CADES maintains a programme of hedging arrangements in respect of its issues of debt instruments denominated in currencies other than Euro by means of derivatives in order to manage exchange rate risk. CADES's general policy is to systematically hedge foreign currency debt issuances through micro-hedging swaps, which exchange future foreign currency cash flows for future euro cash flows.

As at 31 December 2020, the amount of margin calls paid and received for interest rate and foreign exchange derivatives can be found in the balance sheet section (please refer to Note 3 on page 20 and Note 7 on page 26 of the annual financial statements for the year ended 31 December 2020 set out in this Base Prospectus immediately following page 168).

This policy generates a moderate liquidity risk concerning the margin calls, as CADES is only exposed to margin calls rather than directly to movements in exchange rates, and a credit risk with the banks counterparties to the swaps.

1.2 Operational risks

The revenues of CADES from the social security taxes it receives may vary

CADES' revenue sources are set out in French social security laws and mainly derive from CRDS and CSG payments which are primarily based on the salaries of French taxpayers (*masse salariale*) (see the section entitled "Sources of Revenue" on page 81 below). Tax receipts from the CRDS are closely correlated with France's nominal gross domestic product ("GDP"). For the year ended 31 December 2020, CADES received Euro 17.6 billion distributed as follows: CRDS 41.2 per cent., CSG 46.9 per cent. and Retirement Reserve Fund (Fonds de Réserve pour les Retraites ("FRR") payment 11.9 per cent. These revenue sources and the levels at which they are set are controlled by social security laws and may be subject to change. Further information on the sources of revenues of CADES can be found in the section entitled "Sources of Revenue" on page 81 below. Any material reductions or changes in these revenue sources may negatively impact the Issuer's net income and cash flow and impede the Issuer's ability to make payments in respect of the Notes.

Risk in connection with the status of the Issuer

As a French public entity (*établissement public national à caractère administratif*), the Issuer is not subject to private law enforcement procedures (*voies d'exécution de droit privé*) in accordance with the general principle that assets of public entities cannot be seized under French law. However, the Government has specific prerogatives pursuant to Article 1 of Act no. 80-539 of 16 July 1980 on periodic penalty payments imposed in administrative proceeding and the enforcement of judgments by legal persons under public law and Decree no. 2008-479 of 20 May 2008 relating to the enforcement of fines against the public authorities, authorising it to require the Issuer to automatically authorise the payment of sums of money where these are due pursuant to a final court judgment and the amount has been set by decision of the court. This special scheme may have an impact, both in terms of enforcement and timing, on any potential recourse of the Noteholders against the Issuer.

1.3 Risk relating to the COVID-19 epidemic

The epidemic of the Coronavirus COVID-19 has serious consequences on the national and international macro-economic environment.

This twofold crisis, the health crisis caused by the COVID-19 pandemic and the economic crisis and the resulting severe recession has had a profound and lasting impact on the financial equilibrium of the Social Security system, leading the legislature to urgently review the mechanisms governing the system in the summer of 2020. An organic law and an ordinary law, promulgated on 7 August 2020, organize the transfer of 136 billion euros of Social Security debt to CADES, covering the accumulated debt as of 31 December 2019, (*i.e.* 31 billion euros), 13 billion euros to finance the debt of public hospitals, and 92 billion euros of Social Security deficits expected to be incurred between 2020 and 2023. The amortization date for the debt carried by CADES has therefore been pushed back from 2024 to 2033.

The drop in economic activity following the COVID-19 pandemic has led to a drop in social security contributions (CRDS and CSG). In addition, companies have been authorized to defer payment under certain conditions during this difficult period. Nevertheless, this decline remains moderate (€15.7 billion in contributions in 2020 after €16.2 billion in 2019) as described in Note 12 and Note 12.1 of the annual financial statements for the year ended 31 December 2020 detailing CRDS and CSG revenues net of expenses and their evolutions over three years.

2 Risk Factors relating to the Notes

Factors which the Issuer believes are specific to the Notes and material for an informed investment decision with respect to investing in the Notes issued under the Programme are described below. In each category below the Issuer sets out the material risks in descending order of importance, taking into account the negative impact of such risks and the probability of their occurrence.

2.1 Risks relating to all Series of Notes

Credit risk

An investment in the Notes involves a credit risk on the Issuer. Since the Notes are unsubordinated and unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The value of the Notes will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholders could be significant: a deterioration in creditworthiness could give rise to negative repercussions on the Noteholders because (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the value of the Notes may decrease and (iii) investors may lose all or part of their investment.

Changes of law may occur in the future that will impact the Terms and Conditions of the Notes

Condition 16(a) (*Governing Law*) of the Terms and Conditions of the Notes provides that the Notes are governed by English law in effect as at the date of this Base Prospectus. As at the date of this Base Prospectus, the impact of any potential and future judicial decisions or change to English (or any other relevant) law after the date of this Base Prospectus cannot be anticipated by the Issuer. Any such decision or change could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law were unfavourable to the Issuer or the Noteholders, it could have an adverse or a significant adverse effect on the market value and/or liquidity of the Notes (depending on the nature of the change) and could potentially have negative repercussions on the Noteholders' investment in the Notes. The risk of changes in law is higher for Notes with longer maturities.

Modification of the Terms and Conditions

Condition 11 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not consent to a Written Resolution. The meeting of Noteholders may deliberate on and the Written Resolution may cover any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in dispute or which were the subject of judicial decisions as more fully described in Condition 11 (*Meeting of Noteholders and Modification*). If a proposal is duly adopted through a meeting of Noteholders or by way of a Written Resolution and such modification were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value and/or liquidity of the Notes.

2.2 Risks related to the market generally

Market value of the Notes

Application may be made to list and admit any Series of Notes issued under the Programme to trading on Euronext Paris and/or on any other Regulated Market in any Member State of the European Economic Area. Therefore, the market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and factors affecting capital markets in general Euronext Paris and/or any other Regulated Market or the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. The historical level of the inflation linked index should not be taken as an indication of such index's future performance during the term of any Note.

Risks related to the secondary market

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The Programme allows for Notes to be listed and admitted to trading on Euronext Paris and/or any other Regulated Market in any Member State of the EEA. However, the Notes may have no established trading market when issued and an active trading market for the Notes may not develop or, if one does develop, it may not be very liquid. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because Notes would likely have to be resold at a discount to the nominal value of the Notes. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes.

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and other industrialised

countries. Events in France, Europe or elsewhere may cause market volatility which could adversely affect the price of Notes.

The Issuer is entitled to buy-back the Notes, as described in Condition 6(e) (*Purchases*), and the Issuer may issue further Notes, as described in Condition 13 (*Further Issues and Consolidation*). Such transactions may adversely affect the market value and/or liquidity of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (for example, due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. The Issuer does not have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile, and could continue to be volatile in the future. However, past fluctuations between currencies are not necessarily indicative of future fluctuations. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If such risk were to materialise, the Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency could be very negatively impacted as they might receive less interest or principal than expected, or at worst, no interest or principal.

2.3 Risks related to the structure and the characteristics of a particular issue of Notes

The Programme allows for the issuance of a wide range of Notes with varying structures and features. Such structures and features may present particular risks for potential investors. A description of the most material risks associated with such structures and features is set out below.

Interest rate risks

Risks related to Fixed Rate Notes

Condition 5(a) (*Interest on Fixed Rate Notes*) allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. The movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes. Any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

Risks related to Floating Rate Notes

Condition 5(b) (*Interest on Floating Rate Notes*) allows for the issuance of Notes that pay a floating rate of interest to Noteholders. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. The market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Any such volatility may negatively impact the yield of Floating Rate Notes and give rise to reinvestment risk.

If the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Risks related to Notes which are linked to “benchmarks”

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing “benchmarks”

Pursuant to Condition 5(b)(iii) (*Rate of Interest for Floating Rate Notes*), the applicable Final Terms for a Series of Floating Rate Notes may specify that the Rate of Interest for such Notes will be determined by reference to “benchmarks”. Indices which are deemed to be “benchmarks” (including EURIBOR and LIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes (including the value and/or liquidity thereof and/or the return thereon) linked to or referencing such a “benchmark”.

Regulation (EU) 2016/1011, as amended (the “**Benchmarks Regulation**”) was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the “**Amending Regulation**”).

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. For instance, if pursuant to a fallback provision included in Condition 5(b)(iii)(B) (*Screen Rate Determination for Floating Rate Notes (other than where SOFR has been specified as the relevant Reference Rate)*), a benchmark is replaced by another benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the former benchmark (in cessation) is intended to measure, a statutory replacement of such benchmark may be designated. This may be the case for Notes referencing LIBOR or EURIBOR as

provided for in the Terms and Conditions of the Notes. Any such replacement could then have a material adverse effect on the liquidity and the market value of and return on any Notes linked to a “benchmark”.

In addition, the transitional provisions applicable to third-country benchmarks have been extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applies since 13 February 2021.

Furthermore, any such developments may create uncertainty regarding any further legislative or regulatory requirements arising from the implementation of delegated regulations.

The Benchmarks Regulation could have a direct impact on any Notes linked to or referencing a “benchmark”, in particular:

- (i) an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- (ii) if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing the rate or level or otherwise affecting the volatility of the published rate or level of the “benchmark”.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to such “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmarks” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may in certain circumstances (i) if ISDA Determination applies pursuant to Condition 5(b)(iii)(A) (*ISDA Determination for Floating Rate Notes*), result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (ii) if Screen Rate Determination applies pursuant to condition 5(b)(iii)(B) (*Screen Rate Determination for Floating Rate Notes (other than where SOFR has been specified as the relevant Reference Rate)*) result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a “benchmark”.

Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Notes

Pursuant to Condition 5(b)(iii)(B) (*Screen Rate Determination for Floating Rate Notes (other than where SOFR has been specified as the relevant Reference Rate)*), the applicable Final Terms for a Series of Floating Rate Notes may specify that the Rate of Interest for such Notes will be determined by reference to LIBOR.

On 5 March 2021, the United Kingdom Financial Conduct Authority (the “FCA”) announced the future cessation or loss of representativeness of the 35 LIBOR benchmark settings published by ICE Benchmark Administration (“IBA”). In particular it announced that (i) the publication of 24 LIBOR settings (as detailed in the FCA announcement) will cease immediately after 31 December 2021, (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30 June 2023, (iii) immediately after 31 December 2021, the 1-month, 3-month and 6-month Japanese yen LIBOR settings and the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring the IBA to continue to publish the three remaining sterling LIBOR settings for a further period after end-2021 on a synthetic basis and the 1-month, 3-month and 6-month Japanese yen LIBOR settings after end-2021 on a synthetic basis for one additional year) and (iv) immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require IBA to continue publishing these settings on a synthetic basis, for a further period after end June 2023 taking into account views and evidence from the US authorities and other stakeholders).

Other interbank offered rates such as EURIBOR (together with LIBOR, the “IBORs”) suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

Occurrence of a Benchmark Event

Where Screen Rate Determination is used as the method to calculate the Rate of Interest in respect of Notes linked to or referencing a “benchmark” pursuant to Condition 5(b)(iii)(B) (*Screen Rate Determination for Floating Rate Notes (other than where SOFR has been specified as the relevant Reference Rate)*), certain fallback arrangements set out in Condition 5(b)(iii)(B) (*Screen Rate Determination for Floating Rate Notes (other than where SOFR has been specified as the relevant Reference Rate)*) will apply if a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable or is discontinued. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a replacement rate and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of

the successor or replacement benchmark, all as may be determined by a Reference Rate Determination Agent (as defined in the Condition 5(b)(iii)(B) (*Screen Rate Determination for Floating Rate Notes (other than where SOFR has been specified as the relevant Reference Rate)*)).

No consent of the Noteholders shall be required in connection with effecting any successor or replacement benchmark. In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of such Notes which are made in order to give effect to any successor or replacement rate.

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no successor rate or alternative rate (as applicable) is determined, may be that the rate of interest for such Interest Period be based on the last available relevant rate. This ultimate fallback may result in the effective application of a fixed rate to Notes linked to or referencing a “benchmark”. In addition, due to the uncertainty concerning the availability of replacement rates and the involvement of a Reference Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Any replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, a replacement rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark. Any adjustment factor applied to any Series of Notes may not adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the replacement rate.

Any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes linked to or referencing a “benchmark” or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes linked to or referencing a “benchmark”. As a consequence of the above circumstances, the Reference Rate Determination Agent will have discretion to adjust the replacement rate (as applicable). Any such adjustment could have unexpected consequences and due to the particular circumstances of each Noteholder, any such adjustment may be unfavourable to Noteholders.

SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes.

The rate of interest on the Notes may be calculated on the basis of the SOFR. Because SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period, or compounding during the relevant interest period, except during a specified period near the end of each interest payment date during which SOFR will be fixed. As a consequence of this calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

SOFR is a relatively recent rate. The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since

the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Because SOFR is a relatively new market index, SOFR-linked Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR may evolve over time, and trading prices of SOFR-linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-linked Notes may be lower than those of notes linked to rates that are more widely used. Investors may not be able to sell SOFR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes.

Risks related to Zero Coupon Notes

Condition 5(c) (*Zero Coupon Notes*) allows the Issuer to issue Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes in the event that discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Zero Coupon Notes may be issued at an issue price that is greater than their principal amount and redeemed at their principal amount at their maturity. In this case, investors will receive less than their original investment and the yield on their Notes will be negative.

In similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have an adverse effect on the value of the Notes.

Early redemption risks

Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes as provided for in Condition 6(c) (Redemption at the Option of the Issuer), could cause the yield received by Noteholders to be considerably less than anticipated

As provided for in Condition 6(c) (*Redemption at the Option of the Issuer*), the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. Such right of early redemption, if provided in the relevant Final Terms relating to a particular issue of Notes, could cause the expected yield in respect of the Notes to be considerably less than anticipated.

In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.

As provided for in Condition 6(c) (*Redemption at the Option of the Issuer*) and in Condition 6(d) (*Redemption at the Option of Noteholders*), the Final Terms for a particular issue may provide for early redemption at the option of the Issuer or at the option of the Noteholders. Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders or at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid, which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes. In such circumstances, the market value of the Notes in respect of which such option is not exercised may be negatively affected and Noteholders may lose part of their investment.

The Issuer shall not pay any additional amounts in case of withholding

As provided for in Condition 8 (*Taxation*), in the event of any withholding or deduction for reason of French taxes required by applicable law on any payments made by the Issuer under the Notes, the Issuer shall not, nor shall it be required to, pay any additional amounts in respect of any such withholding or deduction nor shall the Issuer be entitled or obliged to redeem any such Notes. Accordingly, if any such withholding or deduction were to apply to payments made by the Issuer under the Notes, Noteholders may receive less than the full amount due under such Notes, and the market value of such Notes may be negatively affected. As a result, Noteholders could lose part of their investment in the Notes.

Risks relating to Social Bond

The Final Terms relating to any specific Series of Notes may provide that such Notes will constitute Social Bonds. In such case, it will be the Issuer's intention to exclusively use the net proceeds of such Notes to finance and/or refinance, in part or in full, transfers of eligible debt as set out in the Issuer's Framework available on the Issuer's website (https://www.cades.fr/pdf/investisseurs/uk/Cades_Social_Bond_Framework_3sept2020.pdf). The terms "Social Bonds" and "Framework" are defined in the "Use of Proceeds" section in this Base Prospectus.

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines published by the International Capital Markets Association set out in the ICMA 2020 Social Bond Principles (the "**Principles**"). Vigeo Eiris has been appointed to provide a second party opinion (the "**Second Party Opinion**") on the Issuer's Framework and its alignment with the Principles.

Since there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "social" or equivalently-labelled project or a loan that may finance such a project, the use of proceeds of any Social Bonds may not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any or all investors' expectations regarding such "social" or other equivalently-labelled performance objectives.

While it is the intention of the Issuer to apply the proceeds of any Social Bonds in, or substantially in, the manner described in under the "Use of Proceeds" section, such proceeds may not be totally or partially disbursed as planned. Social Bonds, or the social security deficits they finance or refinance, may not have the results or outcome (whether or not related to social or other objectives) originally expected or anticipated by the Issuer. In addition, while the Issuer intends to provide regular information on the use of proceeds of its Social Bonds and to publish related assurance reports, it is under no obligation to do so. Any such events or failures by the Issuer will not (i) constitute an Event of Default in respect of any Social Bonds or a default of the Issuer for any

purpose (ii) give rise to any other claim or right (including, for the avoidance of doubt, the right to accelerate the Notes) of a Noteholder against the Issuer or (iii) lead to an obligation of the Issuer to redeem the Social Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes. For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Social Bonds shall not depend on the performance of the relevant project nor have any preferred right against such assets.

For the avoidance of doubt, the Framework, the Second Party Opinion or any related opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Any failure to apply the proceeds of any issue of Social Bonds as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Issuer's Framework and/or selection criteria may have an adverse impact on the value of Social Bonds, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS

*In the context of any offer of Notes from time to time in France (the “**Non-exempt Offer Jurisdiction**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation, (a “**Non-exempt Offer**”), the Issuer consents to the use of this Base Prospectus and the relevant Final Terms in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (as defined in “**Overview of the Programme**”) (the “**Offer Period**”) and in the Non-exempt Offer Jurisdiction specified in the relevant Final Terms by:*

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms including any Managers as designated and defined therein; or*
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “**Subscription and Sale**” in this Base Prospectus which would apply as if it were a Dealer; (c) considers the relevant manufacturer’s target market assessment and distribution channels identified under “EU MiFID II product governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to any of the Dealers and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or any of the Dealers in order to enable the Issuer and/or the Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” rules applying to the Issuer and/or the Dealer; (g) does not, directly or indirectly, cause the Issuer or the Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”).*

For the avoidance of doubt, neither any of the Dealers nor the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

*The Issuer accepts responsibility, in the Non-exempt Offer Jurisdiction specified in the relevant Final Terms, for the content of this Base Prospectus in relation to any person (an “**Investor**”) in such Non-exempt Offer Jurisdiction to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither any of the Dealers nor the Issuer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.*

In the event the Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use this Base Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to

such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms on the Issuer's website (www.cades.fr).

If the Final Terms specify that any Authorised Offeror(s) may use this Base Prospectus and the relevant Final Terms during the Offer Period, any such Authorised Offeror is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus and the relevant Final Terms in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and neither the Issuer nor any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than the Dealer) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the *Commission de surveillance du secteur financier* (the “CSSF”) and the AMF shall be incorporated by reference in, and form part of, this Base Prospectus. Only the sections referred to below shall be deemed as incorporated by reference in, and form part of, this Base Prospectus:

- (i) the terms and conditions of the notes contained in pages 27 to 45 of the base prospectus of CADES dated 18 June 2012 approved by the CSSF (the “**2012 GMTN Conditions**”) (https://cades.fr/pdf/docref/fr/GMTN_juin_2012.pdf);
- (ii) the terms and conditions of the notes contained in pages 35 to 54 of the base prospectus of CADES dated 10 June 2013 approved by the CSSF (the “**2013 GMTN Conditions**”) (https://www.cades.fr/pdf/docref/fr/GMTN_Prospectus_2013.pdf);
- (iii) the terms and conditions of the notes contained in pages 35 to 54 of the base prospectus of CADES dated 10 June 2014 approved by the CSSF (the “**2014 GMTN Conditions**”) (https://cades.fr/pdf/docref/fr/Prosp_Base_GNTM_2014.pdf) ; and
- (iv) the terms and conditions of the notes contained in pages 28 to 47 of the base prospectus of CADES dated 2 June 2015 approved by the CSSF (the “**2015 GMTN Conditions**”) (https://cades.fr/pdf/docref/fr/prosp_base_GMTN_2015.pdf); and
- (v) the terms and conditions of the notes contained in pages 45 to 66 of the base prospectus of CADES dated 15 June 2016 which received visa no.16-250 from the AMF (the “**2016 GMTN Conditions**”) (https://cades.fr/pdf/docref/fr/prosp_base_GMTN_2016.PDF);
- (vi) the terms and conditions of the notes contained in pages 51 to 71 of the base prospectus of CADES dated 11 September 2017 which received visa no.17-472 from the AMF (the “**2017 GMTN Conditions**”) (https://cades.fr/pdf/docref/fr/prosp_base_GMTN_2017.pdf); and
- (vii) the terms and conditions of the notes contained in pages 52 to 72 of the base prospectus of CADES dated 4 July 2018 which received visa no.18-285 from the AMF (the “**2018 GMTN Conditions**”) (https://cades.fr/pdf/docref/fr/CADES_GMTN_Update_2018.pdf); and
- (viii) the terms and conditions of the notes contained in pages 54 to 76 of the base prospectus of CADES dated 1 July 2019 which received visa no.19-305 from the AMF (the “**2019 GMTN Conditions**”) (https://cades.fr/pdf/docref/fr/prosp_base_GMTN_2019.pdf) and
- (ix) the terms and conditions of the notes contained in pages 29 to 62 of the base prospectus of CADES dated 19 August 2020 which received visa no.20-415 from the AMF (the “**2020 GMTN Conditions**”) (https://www.cades.fr/pdf/docref/fr/Prosp_Base_GMTN_2020.pdf) and, together with the 2012 GMTN Conditions, the 2013 GMTN Conditions, the 2014 GMTN Conditions, the 2015 GMTN Conditions, the 2016 GMTN Conditions, the 2017 GMTN Conditions, the 2018 GMTN Conditions and the 2019 GMTN Conditions, the “**Previous GMTN Conditions**”).

The Previous GMTN Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant Previous GMTN Conditions.

Only the sections of the above-listed base prospectuses shall be deemed as incorporated by reference in, and form part of, this Base Prospectus. Non-incorporated parts of the above-listed base prospectuses of the Issuer dated 19 August 2020, 1 July 2019, 4 July 2018, 11 September 2017, 15 June 2016, 2 June 2015, 10 June 2014,

10 June 2013 and 18 June 2012 respectively, are either not relevant for investors or covered elsewhere in this Base Prospectus.

For as long as any Notes are outstanding, this Base Prospectus, any supplement to the Base Prospectus and all documents incorporated by reference in this Base Prospectus will be available, free of charge, (i) on the website of _____ the _____ Issuer (https://www.cades.fr/index.php?option=com_content&view=article&id=81&Itemid=171&lang=en) and (ii) at the specified office of the Fiscal Agent and the Paying Agents set out at the end of this Base Prospectus during normal business hours. The Base Prospectus and any supplement to the Base Prospectus will also be available on the website of the AMF (www.amf-france.org).

The information on the website of the Issuer does not form part of this Base Prospectus (unless that information is incorporated by reference into this Base Prospectus) and has not been scrutinised or approved by the competent authority.

SELECTED FINANCIAL INFORMATION OF THE ISSUER

The financial information set forth below shows CADES' audited historical financial information as of and for the years ended 31 December 2020, 2019 and 2018. The information set forth below should be read in conjunction with the audited financial statements of CADES and "Description of Issuer" included elsewhere in this Base Prospectus.

NET DEBT AT REPAYMENT VALUE

	<i>(€ millions)</i>
At 31 December 2020	93,763
At 31 December 2019	89,496
At 31 December 2018	105,801

NET INCOME

	For the period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Net Profit.....	16,089	16,253	15,444
Primarily reflecting the following items:			
CRDS and CSG net revenue	15,528	16,157	15,551
Social levies on income from property and investments net of expenses	1	1	2
Retirement Reserve Fund (<i>Fonds de Réserve pour les Retraites – FRR</i>).....	2,100	2,100	2,100
Estimation changes and error adjustments	6	—	—
Interest expenses	(1,539)	(2,002)	(2,207)
General operating charges.....	(2)	(3)	(3)

The table above distinguishes between interest expenses and general operating charges.

The reports relating to the financial years 2018, 2019 and 2020 included general operating charges, for the respective amounts of EUR 3 million, EUR 3 million and EUR 2 million, in interest expenses.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the “Conditions”) that shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. In the case of any Tranche of Notes which are being (a) offered to the public in a member state (other than pursuant to one or more of the exemptions set out under the Prospectus Regulation) or (b) admitted to trading on a regulated market in a member state, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. The full text of these Conditions together with the relevant provisions of Part A of the Final Terms (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

In the event of a discrepancy between the French and English language versions, the version in the language corresponding to the applicable law – in this case the English language version – shall prevail for the sole purpose of dealing with such discrepancy.

The Notes are issued pursuant to an amended and restated agency agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 19 October 2021 between the Issuer, Citibank Europe plc as fiscal agent, principal paying agent, transfer agent and calculation agent, and the other agents named in it and with the benefit of an amended and restated deed of covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 19 October 2021 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agent**” and the “**Calculation Agent(s)**”, together the “**Agents**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the “**Conditions**”), “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agent.

1 **Form, Denomination and Title and Redenomination**

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) shown hereon.

Registered Notes may be issued either in the same Specified Denomination or in a minimum Specified Denomination and integral multiples thereof or of a lower specified integral multiple.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, and, if applicable, Receipt, Coupon or Talon, by giving at least thirty (30) days’ notice in accordance with Condition 14 and on or after the date on which the European member state in whose national currency the Notes are denominated has become a participating member state in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the “**Treaty**”)), or events have occurred which have substantially the same effect, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “Redenomination Date”.

Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1 shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.

Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the redenomination agent and the consolidation agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Receipt,

Coupon or Talon, make any changes or additions to this Condition or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.

Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2 No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk

of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Transfer Free of Charge:** Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3 Status

The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 4) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and, save for those preferred by mandatory provisions of French law and subject to Condition 4, equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

4 Negative Pledge

The Issuer undertakes that, so long as any Notes or Coupons remain outstanding (as defined below), it shall not create on any of its present or future assets or revenues any mortgage, pledge or other encumbrance to secure any Publicly Issued External Financial Indebtedness of the Issuer, unless the Issuer’s obligations under the Notes or, if applicable, Receipts and Coupons shall also be secured by such mortgage, pledge or other encumbrance equally and rateably therewith.

In this Condition only:

“**outstanding**” means, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) so long as the Notes are represented by a temporary Global Note, any such temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and so long as the Notes are represented by a Global Note, any such Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions.

“**Publicly Issued External Financial Indebtedness**” means any present or future marketable indebtedness represented by bonds, notes or any other publicly issued debt securities (i) which are expressed or denominated in a currency other than euro or which are, at the option of the person entitled to payment thereof, payable in a currency other than euro and (ii) which are, or are capable of being, traded or listed on any stock exchange or over-the-counter or other similar securities market.

5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).
- (b) **Interest on Floating Rate Notes:**
- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under

a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon
- (y) the Designated Maturity is a period specified hereon and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes (other than where SOFR has been specified as the relevant Reference Rate)

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate (being either LIBOR, LIBID, LIMEAN or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR, LIBID or LIMEAN or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and the Calculation Agent determines that fewer than three Reference Banks are providing offered quotations, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the

Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Rate Multiplier or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin, Rate Multiplier or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If sub-paragraph (x)(2) applies and fewer than two Reference Banks are providing offered quotations, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b), by leading banks in the Relevant Inter-Bank Market, as determined by the Calculation Agent.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be calculated on the basis of the last Reference Rate available on the Screen Page as determined by the Calculation Agent, except that if the Issuer determines that the absence of quotation is due to the occurrence of a Benchmark Event, then the Reference Rate will be determined in accordance with paragraph (z) below.

- (z) Notwithstanding paragraph (y) above, if the Issuer determines at any time prior to any Interest Determination Date that a Benchmark Event has occurred in relation to the Reference Rate, the Calculation Agent will use, as a substitute for the Reference Rate, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the Relevant Inter-Bank Market that is consistent with industry accepted standards, provided that if the Calculation Agent notifies the Issuer that it is unable to determine such an alternative, the Issuer will as soon as reasonably practicable (and in any event before the business day (determined with reference to the business day convention applicable to the manner in which the Rate of Interest is to be determined in the relevant Final Terms) prior to the applicable Interest Determination Date) appoint an agent (the “**Reference Rate Determination Agent**”), which will determine whether a substitute or successor rate for the purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate is available. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer of such successor rate to be used

by the Calculation Agent to determine the Rate of Interest. If the Reference Rate Determination Agent or the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the “**Replacement Reference Rate**”), for the purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination, (i) the Reference Rate Determination Agent or the Calculation Agent (in both cases, after consultation with the Issuer), as applicable, will also determine any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rates; (ii) references to the Reference Rate in these Terms and Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rates as described in (i) above; (iii) the Reference Rate Determination Agent or the Calculation Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice to the Noteholders, the Calculation Agent, the Fiscal Agent and the Paying Agents specifying the Replacement Reference Rate, as well as the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. in the Relevant Inter-Bank Market on the business day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent or the Calculation Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Paying Agents and the Noteholders, unless the Issuer, the Calculation Agent or the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall appoint or re-appoint a Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reference Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this paragraph (iii). If the Replacement Reference Rate Determination Agent or the Calculation Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this paragraph (z).

If on the applicable Interest Determination Date there is more than one industry accepted substitute rate for the Reference Rate available, the Reference Rate Determination Agent will determine the applicable Replacement Reference Rate as being such rate which is, in the opinion of the Reference Rate Determination Agent, taking into account market practice, as close as possible to the Reference Rate on an economic basis.

Notwithstanding any other provision of this paragraph (z), if a Reference Rate Determination Agent is appointed by the Issuer and such agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate, the Issuer may decide that no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period in such case will be equal to the last Reference Rate available on the relevant Screen Page as determined by the Calculation Agent.

The Reference Rate Determination Agent may be (a) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer, (b) the Issuer or (c) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role.

For the purposes of this paragraph (z):

“Benchmark Event” means, with respect to a Reference Rate:

- (a) the Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Reference Rate that it will, on or before a specified date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);
- (c) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);
- (e) the making of a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- (f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation (Regulation (EU) 2016/2011) of any benchmark administrator previously authorised to publish such Reference Rate has been adopted; and

- (h) **“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the Business Centre specified in the relevant Final Terms or, if none is specified, the local time in the Business Centre at which it is customary to determine the relevant Rate of Interest.

(C) Provisions specific to SOFR as Reference Rate

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SOFR is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any) will, subject as provided below, be calculated by the Calculation Agent on the SOFR Interest Determination Date as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.00005 being rounded upwards:

- (1) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the arithmetic mean of the SOFR rates for each day during such Interest Accrual Period; or
- (2) if SOFR Lockout Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND; or
- (3) if SOFR Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND; or
- (4) if SOFR Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND; or
- (5) if SOFR Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-COMPOUND:

where:

“USD-SOFR-LOCKOUT-COMPOUND” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} - 1 \right) \right] \times \frac{360}{d}$$

where:

“d” means the number of calendar days in the relevant Interest Accrual Period;

“**d₀**”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“**n_i**” for any U.S. Government Securities Business Day “**i**” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” up to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”);

“**SOFR_i**” means for any U.S. Government Securities Business Day “**i**” that is a SOFR Interest Reset Date, the SOFR in respect of this SOFR Interest Reset Date;

“**SOFR Rate Cut-Off Date**” means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the Final Terms;

“**SOFR Interest Reset Date**” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be the SOFR with respect to the SOFR Interest Reset Date coinciding with the SOFR Rate Cut-Off Date for such Interest Accrual Period;

“**USD-SOFR-LOOKBACK-COMPOUND**” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the U.S. Government Securities Business Day following each SOFR Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSGSBD} \times n_i}{360} - 1 \right) \right] \times \frac{360}{d}$$

where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d₀**”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“**SOFR Interest Determination Date**” means, in respect of each Interest Accrual Period, the date “**p**” U.S. Government Securities Business Days before each Interest Payment Date;

“**n_i**” for any U.S. Government Securities Business Day “**i**” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” up to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”);

“**p**” means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the SOFR Observation Look-Back Period;

“**SOFR_{i-pUSGSBD}**” means, for any U.S. Government Securities Business Day “**i**” in the relevant Interest Accrual Period, the SOFR in respect of the U.S. Government Securities Business Day falling “**p**” U.S. Government Securities Business Days prior to that day “**i**”;

“**SOFR Observation Look-Back Period**” is as specified in the Final Terms;

“**USD-SOFR-SHIFT-COMPOUND**” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the U.S. Government Securities Business Day following each SOFR Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} - 1 \right) \right] \times \frac{360}{d}$$

where:

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d₀**”, for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

“**SOFR Interest Determination Date**” means, in respect of each Interest Accrual Period, the date “**p**” U.S. Government Securities Business Days before each Interest Payment Date;

“**n**” for any U.S. Government Securities Business Day “i” in the relevant SOFR Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“**SOFR Observation Period**” in respect of each Interest Accrual Period, means the period from, and including, the date “p” U.S. Government Securities Business Days preceding the first date in such Interest Accrual Period to, but excluding, the date “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Accrual Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the SOFR Observation Look-Back Period;

“**SOFR_i**” for any U.S. Government Securities Business Day “i” in the relevant SOFR Observation Period, is equal to SOFR in respect of that day “i”;

“**SOFR Observation Look-Back Period**” is as specified in the Final Terms;

“**USD-SOFR-COMPOUND**” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the U.S. Government Securities Business Day following each SOFR Interest Determination Date, as follows:

$$\left(\frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

“**Observation Period**” means, in respect of such Interest Period, the period from, and including, the date which is five U.S. Government Securities Business Days preceding the first date of such Interest Period to, but excluding, the date which is five U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date).

“**SOFR IndexStart**” means the SOFR Index value on the day which is five U.S. Government Securities Business Days preceding the first date of such Interest Period.

“**SOFR IndexEnd**” means the SOFR Index value on the day which is five U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

“**dc**” means the number of calendar days in the Observation Period relating to such Interest Period.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (“**NY Fed**”) as administrator of SOFR (or a successor administrator of SOFR)

“**SOFR Index**” in relation to any U.S. Government Securities Business Day shall be the value published by the SOFR Administrator on its website (on or about 3:00 p.m. (New York Time) on such U.S. Government Securities Business Day (the “**SOFR Index Determination Time**”). Currently, the SOFR Administrator publishes the SOFR Index on its website at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>. In the event that the value originally published by the SOFR Administrator on or about 3:00 p.m. (New York Time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day.

For the purpose of Condition 5(iii)(C)(1), Condition 5(iii)(C)(2) Condition 5(iii)(C)(3) and Condition 5(iii)(C)(4):

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 5(iii)(C), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable and (iii) notwithstanding anything to the contrary in the documentation relating to the the Notes, shall become effective without consent from the holders of the Notes or any other party.

where:

“**Benchmark**” means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement;

“Benchmark Replacement” means the first alternative set forth in the order presented in clause (3) of the definition of “SOFR” that can be determined by the Issuer or another entity appointed by the Issuer as of the Benchmark Replacement Date;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or another entity appointed by the Issuer as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of paragraph (1) or (2) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or

convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

“**SOFR**” means, with respect to any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”);
- (2) if the rate specified in (1) above does not so appear, and unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;
- (3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred:
 - (X) the sum of (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment;
 - (Y) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
 - (Z) the sum of (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of any successor administrator of SOFR;

“**U.S. Government Securities Business Day or USGSBD**” means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any substitution of the SOFR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 14.

For the purpose of Condition 5(iii)(C)(5):

SOFR Index Unavailable:

If a SOFR IndexStart or SOFR IndexEnd is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR Index or SOFR, “SOFR Compound” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>.

For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFRi”) does not so appear for any day, “i” in the Observation Period, SOFRi for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s website.

Effect of a Benchmark Transition Event:

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the sole discretion of the Issuer; and
- (3) notwithstanding anything to the contrary in the documentation relating to the Notes described herein, shall become effective without consent from the holders of the Notes or any other party.

“**Benchmark**” means, initially, SOFR Index; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR Index (or the published daily SOFR used in the calculation thereof) then “Benchmark” means the applicable Benchmark Replacement for the SOFR Index; and provided further that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark (or the daily published component used in the calculation thereof), then “Benchmark” means the applicable Benchmark Replacement for the then-current Benchmark.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date.

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

Provided that, if a Benchmark Replacement Date has occurred with regard to the daily published component used in the calculation of a Benchmark, but not with regard to the Benchmark itself, “Benchmark Replacement” means the references to the alternatives determined in accordance with clauses (1), (2) or (3) above for such daily published components.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (or the daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary); provided that, for the avoidance of doubt, if a Benchmark Replacement Date has occurred with regard to the daily published component used in the calculation of a Benchmark, but not with regard to the Benchmark itself, **“Benchmark Replacement Conforming Changes”** shall also mean that the Issuer

may calculate the Benchmark Replacement for such Benchmark in accordance with the formula for and method of calculating such Benchmark last in effect prior to Benchmark Replacement Date affecting such component, substituting the affected component with the relevant Benchmark Replacement for such component.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (or the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the later of (x) the date of the public statement or publication of information referenced therein and (y) the first date on which such Benchmark (or such component) is no longer representative per such statement or publication.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (or the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing (A) that such Benchmark (or its component) is no longer, or as of a specified future date will no longer be, capable of being representative, or is non-representative, of the underlying market and

economic reality that such Benchmark (or its component) is intended to measure as required by applicable law or regulation and as determined by the regulatory supervisor in accordance with applicable law or regulation and (B) that the intention of that statement or publication is to engage contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark (or the daily published component used in the calculation thereof).

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (or the daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark (or the daily published component used in the calculation thereof) means (1) if the Benchmark is SOFR Index, the SOFR Index Determination Time, and (2) if the Benchmark is not SOFR Index, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(D) **Linear Interpolation**

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“Applicable Maturity” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the

Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).
- (e) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:**
- (i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. The Minimum Rate of Interest, including, for the avoidance of doubt, as a result of application of any Margin, shall not be less than zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country[ies] of such currency.
- (f) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate

the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (h) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a **“TARGET Business Day”**) and/or
- (iii) in the case of a currency and/or one or more Business Centres (as specified in the Final Terms), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if **“Actual/365 (Fixed)”** is specified hereon, the actual number of days in the Calculation Period divided by 365

- (iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

- (viii) if “**Actual/Actual-ICMA**” is specified hereon:

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (b) if the Calculation Period is longer than one Determination Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

“**Euro-zone**” means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**Interest Accrual Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on

and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. *Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions.*

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon

“Reference Banks” means the principal offices of four major banks in the Relevant Inter-Bank Market, as selected by the Issuer or as specified in the relevant Final Terms

“Reference Rate” means LIBOR, LIBID, LIMEAN, SOFR, EURIBOR (or such other Reference Rate as may be specified in the relevant Final Terms) specified in the relevant Final Terms for the purposes of calculating the Reference Rate in respect of Floating Rate Notes

“Relevant Inter-Bank Market” means the inter-bank market specified as such hereon

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service)

“Relevant Screen Page Time” means the screen page time specified as such hereon

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (i) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid; however, should no such successor have been appointed by the Issuer within 30 days of receipt of a notice of resignation, the Calculation Agent may itself make such appointment.

6 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption:

- (i) Zero Coupon Notes:
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c) or Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised

Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount.

- (c) **Redemption at the Option of the Issuer:** If Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (d) **Redemption at the Option of Noteholders:** If Put Option is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of

Registered Notes) the Certificate representing such Note(s) with the Registrar or the Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or the Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (e) **Purchases:** The Issuer may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (f) **Cancellation:** All Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (g) **Compulsory Sale:** The Issuer may compel any beneficial owner of Notes initially sold pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) to sell its interest in such Notes, or may sell such interest on behalf of such beneficial owner, if such beneficial owner is a U.S. person that is not a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and also a qualified purchaser (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940).

7 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (b) **Registered Notes:**
 - (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar and in the manner provided in paragraph (ii) below.
 - (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to

the specified office of the Registrar or of the Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agent and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least one major European city, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
 - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” hereon and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding

or deduction is required by law. In that event, the Issuer shall not pay, nor be required to pay, any additional amounts in respect of any such withholding or deduction.

9 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (a) **Non-Payment:** default is made for more than thirty (30) days in the payment on the due date of interest or principal in respect of any of the Notes; or
- (b) **Breach of Other Obligations:** the Issuer defaults in the due performance and observance of any other provision contained in the Notes and such default (if capable of remedy) remains unremedied for ninety (90) days after written notice thereof shall have been given to the Issuer at the specified office of the Fiscal Agent by any Noteholder; or
- (c) **Dissolution, etc.:** the Issuer is dissolved or ceases to be an *établissement public* prior to the repayment in full of the Notes or the payment in full of all sums due under the Notes unless its activities and debts are validly transferred to another *établissement public* or assumed by the French State.

11 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing

Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

In this Condition:

“**Extraordinary Resolution**” means a resolution passed at (a) a meeting of Noteholders duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

“**Electronic Consent**” means approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding; and

“**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent in nominal amount of the Notes outstanding.

12 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith

and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues and Consolidation

- (a) The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.
- (b) The Issuer may also from time to time without the consent of the holders of the Notes or, if applicable, Receipts or Coupons of any Series, consolidate the Notes with the Notes of one or more other series issued by it provided that, in respect of all periods subsequent to such consolidation, the Notes of all such other Series are denominated in the same currency as such Notes (irrespective of the currency in which any Notes of such other series were originally issued) and otherwise have the same terms and conditions as such Notes. Notice of any such consolidation will be given to the Noteholders in accordance with Condition 14.

With effect from their consolidation, the Notes and the Notes of such other Series will (if listed prior to such consolidation) be listed on at least one European stock exchange on which either such Notes or the Notes of such other Series were listed immediately prior to consolidation.

The Issuer shall in dealing with the holders of such Notes following a consolidation pursuant to this Condition 13 have regard to the interests of the holders and on the holders of the Notes of such other Series, taken together as a class, and shall treat them alike.

14 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing provided that so long as the Notes are admitted to trading on a regulated market, such notices are also published in accordance with the rules of such regulated market. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and so long as the Notes are listed and admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos*) or in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). The State and Federal courts presiding in the City and County of New York are also to have jurisdiction to settle any claim brought by Noteholders in connection with the offering by the Issuer of the Notes in the United States (“**U.S. Proceedings**”). The Issuer irrevocably submits to the jurisdiction of such courts in the City and County of New York over U.S. Proceedings and waives any objection to U.S. Proceedings in such courts whether on the ground of venue or on the ground that the U.S. Proceedings have been brought in an inconvenient forum. The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by any Noteholder against it in relation to the Notes and to ensure that no such claim is made on its behalf, consents generally to the issue of any process in connection with those proceedings.
- (c) **Service of Process:** The Issuer irrevocably appoints TMF Global Services (UK) Limited whose address at the date hereof is 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. The Issuer also irrevocably appoints CT Corporation System whose address at the date hereof is 111 Eighth Avenue, 13th Floor, New York, NY 10011 as its agent in New York to receive, for and on its behalf, service of process in any U.S. Proceedings. Such service shall be deemed completed on delivery to the relevant process agent (whether or not it is forwarded to and received by the Issuer). If for any reason the relevant process agent ceases to be able to act as such or no longer has an address in London or, as the case may be, in New York, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes, which are issued in CGN form, and Global Certificates, which are not held under the NSS, may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream (the “**Common Depository**”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Upon the initial deposit of a Global Certificate in respect of, and registration of, Registered Notes in the name of a nominee for DTC and delivery of the relevant Global Certificate to the Custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, DTC or any other permitted clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, DTC or any such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, DTC or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (a) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and
- (b) otherwise, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (a) if the permanent Global Note is held on behalf of Euroclear or Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (b) if principal in respect of any Notes is not paid when due by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only.

A Noteholder that holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Permanent Global Certificates

- (a) Unrestricted Global Certificates

If the Final Terms state that the Notes are to be represented by an Unrestricted Global Certificate on issue, the provisions described below will apply in respect of transfers of Notes held in Euroclear or Clearstream, DTC or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in whole but not in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so;
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

(b) Restricted Global Certificates

If the Final Terms state that the Restricted Notes are to be represented by a Restricted Global Certificate on issue, the following will apply in respect of transfers of Notes held in DTC. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of DTC, but will limit the circumstances in which the Notes may be withdrawn from DTC. Transfers of the holding of Notes represented by that Restricted Global Certificate pursuant to Condition 2(b) may only be made:

- (i) in whole but not in part, if such Notes are held on behalf of a Custodian for DTC and if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Restricted Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and this Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;
- (ii) following any failure to pay interest in respect of any Notes when it is due and payable;
or
- (iii) in whole or in part, with the Issuer's consent,

provided that, in the case of any transfer pursuant to (i) above, the relevant Registered Noteholder has given the Registrar no less than 30 days' notice at its specified office of the Registered Noteholder's intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out in "Transfer Restrictions".

3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver or procure the delivery of a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. Global Notes and Definitive Notes will be delivered outside the United States and its possessions. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not

already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is an overview of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder and payments under the Global Certificate that is held under the NSS will be made to the relevant Registered Noteholder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 7(h) (*Non-Business Days*).

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9).

4.3 Meetings

The holder of a permanent Global Note and of Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note or its presentation to or to the order of the Fiscal Agent for endorsement in the relevant schedule of such permanent Global Note or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Certificates in the register of the certificate holders, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, DTC or any other clearing system (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of an amended and restated deed of covenant executed as a deed by the Issuer on 19 October 2021 (the “**Deed of Covenant**”) to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

4.10 Notices

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that, so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of that exchange so require, notices shall also be published in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos*) or in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF.

4.11 Record Date

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, and notwithstanding any provisions of the Terms and Conditions of the Notes as set out in this Base Prospectus, “**Record Date**” shall mean the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive, except 25 December and 1 January.

4.12 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of, any nominee for a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise

require an Extraordinary Resolution to be passed at a meeting for which the special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and

- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, DTC or any other relevant alternative clearing system (the “relevant clearing system”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

“Written Resolution” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general financing purposes of the Issuer unless otherwise specified in the relevant Final Terms.

The relevant Final Terms might notably specify that the proceeds of the issue of the Notes will be used to exclusively finance and/or re-finance, in part or in full, eligible debt that has been determined by the law and transferred to CADES and is effective as of 2020 and that relates to the deficits of specific social security branches and regimes in France (“**Social Bonds**”) as set out in the Issuer’s Social Bond Framework (as amended and supplemented from time to time) (the “**Framework**”) available on the Issuer’s website (https://www.cades.fr/pdf/investisseurs/uk/Cades_Social_Bond_Framework_3sept2020.pdf). In particular, the selection of deficits that are eligible for financing/re-financing through the Framework is specifically defined by the law no. 2020-992 dated 7 August 2020 and the Framework sets out categories of eligible social security deficits that have been identified by the Issuer.

In relation to Social Bonds and as further described in the Framework, the Issuer intends to be fully compliant with the following four core components of the 2020 Social Bond Principles published by the International Capital Market Association (or any more recent version such as specified in the relevant Final Terms) (the “**Principles**”): (i) use of proceeds, (ii) process for evaluation and selection of eligible social security deficits, (iii) management of proceeds and (iv) reporting. It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer’s activities.

A second party opinion on the Framework, assessing the sustainability of the Framework and its alignment with the Principles, has been obtained from the second party opinion provider Vigeo Eiris (the “**Second Party Opinion**”). This document is available on the Issuer’s website on the “Investor Relations” page.

For the avoidance of doubt, the Framework, the Second Party Opinion or any related opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

In relation to each issue of Social Bonds, the Issuer intends to publish on an annual basis a report including an exhaustive and nominative list of social security deficits that have been financed/refinanced by such Social Bonds. The Issuer’s statutory auditors will be requested to certify the effective allocation of proceeds of the Social Bonds. The auditors’ reports on the allocation of proceeds will be made available on the Issuer’s website.

DESCRIPTION OF ISSUER

OVERVIEW

The *Caisse d'Amortissement de la Dette Sociale* is an administrative public agency (*établissement public national à caractère administratif*) created by a specific statute and owned and controlled by the French State. CADES is responsible for financing and repaying a portion of the accumulated debt of France's social security system. CADES finances this debt by borrowing primarily in the debt capital markets and using the proceeds of social security taxes imposed on French taxpayers' earnings to service interest payments and repay principal on the amounts borrowed.

CADES was established in 1996 as part of a series of measures to reform the French social security system with the aim of repaying the debt it accumulated between 1994 and 1996. The French State has since transferred additional social security debt to CADES on several occasions, and, pursuant to the organic act no. 2020-991 (*Loi organique n° 2020-991 relative à la dette sociale et à l'autonomie*) and the regular act no. 2020-992 (*Loi n° 2020-992 relative à la dette sociale et à l'autonomie*) enacted on 7 August 2020 (the "**2020 Acts**"), has transferred a total of Euro 136 billion of social security debt to CADES between 2020 and 2023. The French State has also from time to time increased the revenue base of social security taxes to provide CADES with the necessary revenue to service such additional indebtedness. Since 2005, the French State has been legally required to match any increase in the social security debt it transfers to CADES with increased resources for CADES. See "Historical Evolution of Debt and Resources" below.

As at 31 December 2020, the cumulative amount of social security debt transferred to CADES totalled Euro 280.5 billion, of which, as of that date, CADES had repaid Euro 187.5 billion and Euro 93 billion was outstanding, and had paid interest for an amount equal to Euro 57.3 billion. As at 31 December 2019, the cumulative amount of social security debt transferred to CADES totalled Euro 260.5 billion, of which, as of that date, CADES had repaid Euro 171.4 billion and Euro 89.1 billion was outstanding, and had paid interest for an amount equal to Euro 55.8 billion.

CADES' principal sources of revenue are allocated to it by law and paid automatically in part on a daily basis and in part on an annual basis. They are (i) a specifically earmarked social security levy (the *contribution au remboursement de la dette sociale* or "**CRDS**"), and (ii) a portion of another social security tax (the *contribution sociale généralisée* or "**CSG**"), both of which are allocated to CADES on a permanent basis until CADES' purpose has been fulfilled. Pursuant to the 2011 Social Security Financing Act (*loi n° 2010-1594 – 1330 du 20 décembre 2010 de financement de la sécurité sociale pour 2011*), CADES has been receiving an additional annual cash transfer of Euro 2.1 billion from the French Pension Fund (*Fonds de Réserve pour les Retraités* or "**FRR**") from 2011 through 2024. In accordance with Article 24 paragraph V of the 2016 Social Security Financing Act (*loi n° 2015-1702 – 1330 du 21 décembre 2015 de financement de la sécurité sociale pour 2016*), the allocation to CADES of an additional tax revenue equal to 1.3 per cent. of the taxes raised by the French capital and investment tax (*prélèvements sociaux sur les revenus du patrimoine et des produits de placement*, the "**Levy Tax**") was abolished and replaced by an increase in CADES' CSG allocation from 0.48 per cent. to 0.60 per cent. with effect from 1 January 2016. Pursuant to the 2020 Acts, the payments of FRR have been extended beyond 2024 and, from 2025 to 2033, the FRR (unless depleted) will contribute Euro 1.45 billion a year to CADES' income. In addition, the fraction of the CSG allocated to CADES will be 0.45 per cent as from 2024. See "Sources of Revenue" below.

CADES' registered office is located at 139 rue de Bercy, 75012 Paris – France and its telephone number is +33 1 40 04 15 57.

PURPOSE AND AUTHORITY

CADES was established by the French State by ordinance n° 96-50, dated 24 January 1996 (*ordonnance n° 96-50 relative au remboursement de la dette sociale* or the “**CADES Law**”) as an administrative public agency (*établissement public national à caractère administratif*). CADES’ main purpose, as set out in Article 2 of the CADES Law, is to repay a portion of the cumulative debt of the French central social security administration (*Agence centrale des organismes de sécurité sociale* or “**ACOSS**”). CADES was originally intended to have a duration through 2009 only. Its existence was subsequently extended to 2014, and finally extended until such date as CADES’ purpose has been fulfilled and its outstanding debt has been repaid. Pursuant to the Annex 8 of the 2021 Social Security Financing Act (*loi n° 2020-1576 du 14 décembre 2020 de financement de la sécurité sociale pour 2021*), CADES debt repayment deadline was estimated to be 2033. Pursuant to the 2020 Acts, the amortization date of the debt carried by CADES has been extended to 31 December 2033. While CADES is an entity separate from the French State, it is nonetheless subject to its control and supervision. In addition, CADES’ solvency and liquidity are largely dependent on the French State (see “Strengths” below).

As an administrative public agency (*établissement public national à caractère administratif*), CADES is not required to comply with the French law corporate governance regime.

HISTORICAL EVOLUTION OF DEBT AND RESOURCES

At its establishment in 1996, CADES was responsible for Euro 44.7 billion of social security debt transferred to it by ACOSS and the French State. Further transfers of social security debt were made to CADES in 1998 (Euro 13.3 billion) and 2003 (Euro 1.3 billion). From 2004 to 2006, the French health insurance system transferred an additional Euro 48.4 billion of debt to CADES, and the French State increased the taxable assessment base for the CRDS from 95 per cent. to 97 per cent. of taxable income of French taxpayers. This additional debt was transferred to CADES as follows: Euro 36.1 billion in 2004, Euro 6.6 billion in 2005 and Euro 5.7 billion in 2006. Since 2005, the French State has been legally required by Organic Law n° 2005-881 on social security funding dated 2 August 2005 (*loi organique n° 2005 – 881 du 2 août 2005 relative aux lois de financement de la sécurité sociale*) to match any increase in the social security debt it transfers to CADES with increased resources for CADES.

Pursuant to the 2009 Social Security Financing Act (*loi n° 2008 – 1330 du 17 décembre 2008 de financement de la sécurité sociale pour 2009*), the cumulative deficits of the French health insurance system as at 31 December 2008 (Euro 8.9 billion), the French old-age pension system (Euro 14.1 billion) and the *Fonds de Solidarité Vieillesse* (Euro 4 billion) were financed by transfers from CADES to ACOSS. The transfers were made in three instalments, the first in December 2008 for Euro 10 billion, the second in February 2009 for Euro 10 billion, and the balance of Euro 7 billion in March 2009. CADES financed the transfers by issuing debt securities in the capital markets.

Pursuant to the 2011 Social Security Financing Act, the French State transferred additional debt to CADES in two steps:

- (i) Euro 61.275 billion of social security debt, comprising the deficits relating to 2009, 2010 and 2011, were transferred to CADES during 2011; and
- (ii) a total of Euro 62 billion in anticipated deficits for the pension system was transferred to CADES in a series of transfers between 2011 and 2016 (together, the “**2011 Social Security Financing Act Transfer**”).

CADES also received an extension in its debt repayment deadline from 2021 to 2025.

On January 2012, the taxable assessment base for the CRDS increased from 97 per cent. to 98.25 per cent. of taxable income of French taxpayers.

Pursuant to the 2012 Social Security Financing Act (*loi n° 2011-1906 – 1330 du 21 décembre 2011 de financement de la sécurité sociale pour 2012*), the French state transferred on 24 December 2011 to CADES Euro 2.466 billion of social security debt consisting of *Mutualité Sociale Agricole* (the Social System for the Agricultural Sector) deficits. This transfer was amortised using additional financing sources allocated to CADES by the 2012 Social Security Financing Act, which increased the taxable assessment base for the CRDS from 97 per cent. to 98.25 per cent., with effect from 1 January 2012.

Pursuant to Article 26 of the 2016 Social Security Financing Act (the “**2016 Social Security Act**”), CADES took over in 2016 all the remaining deficits (€23.6 billion of debt) in accordance with Article 9 of the 2011 Social Security Financing Act.

These debts will be amortized using financing sources allocated to CADES by the 2016 Social Security Financing Act, including:

- (i) the CRDS at a rate of 0.5 per cent.;
- (ii) an increase in CADES’ CSG allocation from 0.48 per cent. to 0.60 per cent. which is replacing the abolition of the allocation to CADES of the Levy Tax in accordance with Article 24 paragraph V of the 2016 Social Security Financing Act; and
- (iii) an annual cash transfer of Euro 2.1 billion from the FRR from 2011 through 2024.

Under the 2019 Social Security Financing Act (*loi n° 2018-1203 du 22 décembre 2018 de financement de la sécurité sociale pour 2019*), the financing of cumulative deficits of social security as of 31 December 2018 was to be covered by payments made by CADES to ACOSS between 2020 and 2022 for a maximum amount of Euro 15 billion.

In accordance with the Organic Law No. 2005-881 dated 2 August 2005 on Social Security, in addition to the CRDS and the fraction (0.60 per cent.) of the CSG it already received, CADES was to benefit from increasing resources of CSG (0.71 per cent. in 2020, 0.83 per cent. in 2021 and 0.93 per cent. from 2022). The new resource level would have enabled CADES to amortise all its debt within the same time frame as before.

The 2020 Social Security Financing Act (*loi n°2019-1446 de financement de la sécurité sociale pour 2020*) repealed the provisions relating to the debt assumption for a maximum amount of Euro 15 billion and the transfer of revenues associated therewith, which had been adopted in the 2019 Social Security Financing Act.

CADES was assigned an annual debt repayment target under the 2006 Social Security Financing Act (*loi n° 2005 – 1579 du 19 décembre 2005 de financement de la sécurité sociale pour 2006*).

On 27 May 2020, the Minister of Solidarity and Health (*Ministre des Solidarités et de la Santé*) and the Minister of Action and Public Accounts (*Ministre de l’Action et des Comptes Publics*) presented organic and regular acts to the French Parliament relating to social security debt and autonomy. The acts were presented in response to the magnitude of the current economic shock stemming from the COVID-19 pandemic and the projected social security deficits that have been incurred and continue to be incurred as a result.

The 2020 Acts have important implications on CADES:

- The 2020 Acts provide for a debt assumption of Euro 136 billion by CADES. This debt transfer covers a maximum of Euro 31 billion of past deficits from 2016 to 2019, a maximum payment of Euro 13 billion in support of health insurance to cover hospital debt servicing and a provisional ceiling of Euro 92 billion for projected deficits for the financial years 2020 to 2023 inclusive.
- The amortization date of the debt carried by CADES has been extended to 2033.

- The amortization of CADES' debt still relies on the traditional CSG and CRDS resources (with the fraction of the CSG allocated to CADES being 0.45 per cent. from 2024) and the payments of FRR extended beyond 2024. From 2025 to 2033, the FRR (unless depleted) will contribute Euro 1.45 billion a year to CADES' income.
- In addition, the 2020 Acts include an article providing for the submission to the Parliament, no later than 15 September 2020, of a report on the creation of a new branch of social security to support the autonomy of elderly and disabled people which was submitted to the government on 14 September 2020. Article 32 of the Law n° 2020-1576 dated 14 December 2020 *de financement de la sécurité sociale pour 2021* details the missions and resources of the *Caisse Nationale de Solidarité pour l'Autonomie* which is the new branch of social security to support the autonomy of elderly and disabled people, the governance of the branch, as well as the conditions for controlling the autonomy risk.

STRENGTHS

State support for solvency and liquidity

CADES' status as an administrative public agency entitles it to State support in respect of its solvency and liquidity. Pursuant to the CADES Law, in the event that CADES is unable to meet its financial commitments, the French Government would be required by law to submit to the Parliament the necessary measures to ensure that principal and interest on CADES' debt is paid on the scheduled payment dates.

Solvency

In the event CADES fails to meet its payment obligations under its bonds or notes, the French Government has a legal obligation to ensure its solvency. Law No. 80-539 of 16 July 1980 on the execution of judgments on public entities (*loi n°80-539 du 16 juillet 1980 relative aux astreintes prononcées en matière administrative et à l'exécution des jugements par les personnes morales de droit public* or the "**Law of 1980**"), which applies to all national public agencies, provides that in case of default, a public supervisory authority (in the case of CADES, the Minister in charge of Economy and Finance and the Minister in charge of Social Security) must approve the sums for which the public agency is held liable by court order and provide the agency with new resources.

Court-ordered reorganisation and liquidation proceedings do not apply to public agencies such as CADES. The French Commercial Code excludes public agencies from its sphere of application, including with respect to court-ordered reorganisation and liquidation of businesses. Furthermore, France's Supreme Court (*Cour de cassation*) has ruled out the application of insolvency proceedings whenever an entity's bylaws contain provisions rooted in public law.

If an administrative public agency, such as CADES, were dissolved, its assets and liabilities as a whole would be transferred to the authority responsible for its creation. Thus, the French State would be required to service CADES' debt directly upon its dissolution.

Liquidity

French law also ensures that CADES has sufficient liquidity. Since the 2007 Budget Act, the granting of these cash advances has been modernised, simplified and explicitly provided for in the "balance article" of the Budget Act. Liquidity is now being assured by the government debt redemption fund or directly by Agence France Trésor, through the purchase of commercial paper.

Resources linked to the payroll

Part of CADES' revenue (i.e., CRDS and CSG) is based on the salaries of French taxpayers (*masse salariale*), which are subject to withholding at source by the French State. The CRDS and CSG are also levied on certain other revenues, which are not necessarily subject to withholding at source but are nonetheless subject to

reporting (see “Sources of Revenue” and “Risk Factors – The revenues of CADES from the social security taxes it receives may vary”).

SOURCES OF REVENUE

CADES’ principal sources of revenue are two specifically earmarked social security levies collected by the French State: (i) the CRDS, which was introduced in 1996, and (ii) the CSG which was introduced in 2009. In connection with the 2011 Social Security Financing Act Transfer, CADES has been receiving an additional annual cash transfer of Euro 2.1 billion from the FRR from 2011 through 2024 and a portion of the revenues raised by the Levy Tax. The allocation to CADES in respect of the Levy Tax was abolished in 2016 pursuant to Article 24 paragraph V of the 2016 Social Security Financing Act and replaced by an increase in CADES’ CSG allocation from 0.48 per cent. to 0.60 per cent. Pursuant to the 2020 Acts, from 2024, the fraction of the CSG allocated to CADES will be 0.45 per cent. The 2020 Acts have also extended the payments of FRR beyond 2024. From 2025 to 2033, the FRR (unless depleted) will contribute Euro 1.45 billion a year to CADES’ income.

For the year ended 31 December 2020, CADES received Euro 17.6 billion comprised as follows: CRDS 41.2 per cent., CSG 46.9 per cent. and FRR payment 11.9 per cent. For the year ended 31 December 2019, CADES received Euro 18.257 billion comprised as follows: CRDS 41.5 per cent., CSG 47 per cent. and FRR payment 11.5 per cent.

CRDS

The CRDS levy is a broad-based tax on all earned and unearned (investment and other) income of French individuals. The CRDS revenue is allocated exclusively to CADES. The CADES Law provides that the CRDS is to be deducted from the income of individuals until the French social security debt has been paid off.

The 2011 Social Security Financing Act capped individuals’ CRDS taxable income to four times the annual threshold amount (*plafond annuel de la sécurité sociale*). The CRDS is currently assessed at a rate of 0.5 per cent. per annum on 98.25 per cent. of the earned income of individuals up to the applicable cap and at a rate of 0.5 per cent. per annum on 100 per cent. of the earned income of individuals on anything earned above that cap.

The CRDS is paid to CADES (i) in part on a daily basis by ACOSS acting as collector of the CRDS with respect to income from gambling activities, jewellery sales, investment revenues (including capital gains), wages and replacement revenues, which include financial support paid in case of unemployment, maternity leave, work related sickness, accidents at work and pension income and (ii) in part annually by the French Treasury (*le Trésor*) acting as collector of the CRDS deducted from property revenues (*revenus du patrimoine*).

The French State passes on CRDS collection costs to CADES. These costs are currently fixed at (i) 0.5 per cent. of the CRDS levied on gambling activities, jewellery sales, investment revenues (including capital gains), wages and replacement revenues and (ii) 4.1 per cent. of the CRDS deducted from property revenues (*revenus du patrimoine*).

The table below sets out the breakdown of sectors from which the CRDS levy is derived for the years ended 31 December 2019 and 2020.

	CRDS	
	2020	2019
	(%)	
Wages.....	61.5	63.7
Replacement revenues.....	27.3	24.6
Property revenues.....	4.5	4.3

	CRDS	
	2020	2019
	(%)	
Investment revenues.....	4.8	5.2
Gambling activities	1.8	2.1
Jewellery sales.....	0.1	0.1

Source: CADES.

CSG

The CSG, like the CRDS, is mainly collected through payroll deductions from French taxpayers' earned income, and has experienced historical growth similar to the CRDS. The portion of the CSG allocated to CADES was, through 2010, 0.2 per cent. of the income from which the CSG is deducted. Pursuant to the 2011 Social Security Financing Act, the portion of the CSG allocated to CADES increased to 0.48 per cent. of the income from which the CSG is deducted (except for CSG assessed on gambling activities, for which the percentage allocated to CADES increased to 0.28 per cent.). Pursuant to the 2016 Social Security Financing Act, CADES' CSG allocation increased to 0.60 per cent following the abolition of the allocation of the Levy Tax to CADES. Pursuant to the 2020 Acts, from 2024, the fraction of the CSG allocated to CADES will be 0.45 per cent.

As with the CRDS, the CSG is paid to CADES (i) in part on a daily basis by ACOSS acting as collector of the CSG with respect to income from gambling activities, jewellery sales, investment revenues (including capital gains), wages and replacement revenues, which include financial support paid in case of unemployment, maternity leave, work related sickness, accidents at work and pension income and (ii) in part annually by the French Treasury (*le Trésor*) acting as collector of the CSG deducted from property revenues (*revenus du patrimoine*).

As with the CRDS, the CSG collection costs are borne by CADES. These collection costs are equal in percentage terms to those of the CRDS.

The following table describes the breakdown of CSG levy by sectors for the years ended 31 December 2019 and 2020.

	CRDS	
	2020	2019
	(%)	
Wages.....	64.9	68
Replacement revenues.....	25.2	21.9
Property revenues.....	4.7	4.5
Investment revenues.....	5.1	5.5
Gambling activities	0.1	0.1

Source: CADES.

FRR

Pursuant to the 2011 Social Security Financing Act and Organic Law No. 2010-1380 on social security debt, it is provided that CADES will receive an additional annual cash transfer of Euro 2.1 billion from the FRR from

2011 through 2024. The 2020 Acts extend the payments of FRR beyond 2024. From 2025 to 2033, the FRR (unless depleted) will contribute Euro 1.45 billion a year to CADES' income.

Selected Financial Statement Data

The table below sets out selected financial data of CADES for the years ended 31 December 2019 and 2020.

	For the year ended 31 December	
	2020	2019
	(audited)	
	(€ billion)	
Revenues (CRDS, CSG and FRR) after charges.....	17.629	18.257
Net interest expense (on capital markets borrowings) plus general operating charges	1.541	2.005
Total available for principal repayments on debt.....	16.088	16.252

Source: CADES

THE SOCIAL SECURITY DEBT

The total social security debt transferred to CADES by the French Parliament consisted of Euro 44.8 billion in 1996, Euro 13.3 billion in 1998, Euro 1.3 billion in 2003, Euro 48.4 billion from 2004 to 2006, Euro 10 billion in 2008 and Euro 17 billion in 2009. In addition, a further Euro 2,466 billion was transferred on 24 December 2011 pursuant to the 2012 Social Security Financing Act and a total of Euro 123.3 billion has been transferred between 2011 and 2017 pursuant to the 2011 Social Security Financing Act. Pursuant to the 2020 Acts, a total of Euro 136 billion will be transferred between 2020 and 2023.

The table below sets out the aggregate amount of social security debt transferred to CADES, or that will be transferred to CADES, by the various social security funds and organisations since CADES' creation through 2020. As at 31 December 2020, the total debt that had been transferred to CADES since its creation was Euro 280.5 billion, the debt repaid was Euro 187.5 billion, and the residual year end deficit, which is the difference between the debt transferred and the debt repaid, was Euro 93 billion.

In 2005, 2006 and 2007, ACOSS reimbursed Euro 1.7 billion, Euro 0.3 billion and Euro 0.1 billion respectively to CADES in relation to amounts overpaid by CADES in the respective previous years. In 2009 ACOSS reimbursed Euro 0.1 billion to CADES in relation to an amount overpaid the same year.

Transfer of the social security debt to CADES since its creation (in Euro billion)

	1996	1998	2003	2004	2005	2006	2007	2008	2009	2011	2012	2013	2014	2015	2016	2020	TOTAL
Across.....	20,9	13,3		35,0	8,3	6,0		10	17	65,3	9,7	8,9	10	10	23,6	16,4	248
Regularisations.....					(1,7)	(0,3)	(0,1)				(3,1)	(1,2)					
French Government.....	23,4																23,4
CANAM	0,5																0,5
Champ FOREC.....			1,3	1,1													2,4
CCMSA.....										2,5						3,6	6,1
TOTAL.....	44,7	13,3	1,3	36,1	6,6	5,7	(0,1)	10	17	67,8	6,6	7,7	10	10	23,6	20	280,3

CANAM: *Caisse Nationale d'Assurance Maladie et Maternité des Travailleurs non salariés des professions non agricoles*
CCMSA: *Caisse Centrale de Mutualité Sociale Agricole*
FOREC: *Fonds de Financement de la réforme des cotisations patronales de Sécurité Sociale*
Source: PLFSS 2021

Notes:

- (1) The negative amounts correspond to regularisations, in favour of CADES. Indeed, the amounts of recoveries had been defined on the basis of forecast deficits, which explains the adjustments following the identification of the actual deficits recorded.
- (2) The amount of €280.3 billion corresponds to the amount of debt assumed in application of the law and does not include a €142 million change in retained earnings at the close of 2014 financial statements. Indeed, changes in accounting methods led CADES to adjust the opening balance on January 1, 2014, which reduced CADES' net position and increased the amount of debt effectively assumed. The amount effectively assumed corresponds to €280.5 billion.

CADES' BORROWING PROGRAMME

In order to finance the social security debt that has been transferred to it, CADES borrows funds principally through debt capital markets issuances, and then repays those borrowings over time with the revenues it receives from the CRDS, the CSG and the FRR.

CADES' borrowing programme consists of issuances of bonds or notes to qualified investors, and/or loans granted by financial institutions.

The aggregate principal amount outstanding of Notes under the Euro 65,000,000,000 Global Medium Term Note Programme described in this Base Prospectus as of 31 May 2021 was Euro 25,427 billion.

Specific debt securities issuance programmes

In addition to the Euro 65,000,000,000 Global Medium Term Notes Programme described in this Base Prospectus, as at 31 May 2020, CADES had the following debt issuance programmes:

- a Euro 25 billion Negotiable European Commercial Paper previously French domestic treasury bills (*billets de trésorerie*) programme, under which an aggregate principal amount of Euro 0 billion was outstanding;
- a Euro 60 billion global commercial paper programme, issued in USD in the United States of America and in multiple currencies in the international markets, under which an aggregate principal amount of approximately Euro 9,483 billion had been issued and was outstanding;
- a Euro 10 billion French negotiable debt securities (*bons à moyen terme négociables*) programme, under which an aggregate principal amount of Euro 0.264 billion had been issued and was outstanding; and
- a Euro 130 billion Debt Issuance Programme, governed by French law, under which an aggregate principal amount of Euro 82,911 billion had been issued and was outstanding.

During 2020, CADES raised Euro 23 billion in medium- and long-term debt issues under the programmes described above.

Other borrowing capacities and facilities

As of 31 May 2021, CADES' borrowing programme also consisted of:

- a standalone bond / note issuance capacity for a maximum amount of Euro 35 billion, of which an aggregate principal amount of Euro 0.998 billion had been issued and was outstanding; and
- back-up credit facilities for an amount of Euro 1,200 billion.

CADES' borrowing programme is carried out according to principles of dynamic management of the debt portfolio and using a range of capital market instruments. CADES has no fixed issuance schedule and is flexible in the methods by which it raises funds, including using the short term markets, for example under its commercial paper programme. CADES uses a range of financial instruments, including Euro and US

commercial paper, bond issues, and MTN programmes. In addition, CADES enters into, foreign exchange transactions, interest rate swaps or options, securities lending, and the borrowing of bonds and other debt securities issued by the French State or of CADES' own bonds and other debt securities. CADES also carries out debt repurchases and exchanges.

Allocation of Resources

In accordance with the CADES Law, the resources of CADES must be allocated to payments due on the borrowings incurred by CADES (including any securities issued by CADES). CADES aims to keep excess cash to a minimum.

DEBT ISSUANCE PROFILE

The following information gives an indication of the profile of CADES' existing capital markets debt.

Debt by currencies and instruments

The table below sets out the profile of CADES' debt in terms of different currencies and debt instruments as at 31 December 2020.

Bonds in Euro	Bonds in other currencies	Inflation linked bonds/notes	MTN private placements	Commercial paper
60.8%	19.1%	6.8%	3.0%	10.3%

Source: CADES

CADES' medium and long term debt by currency

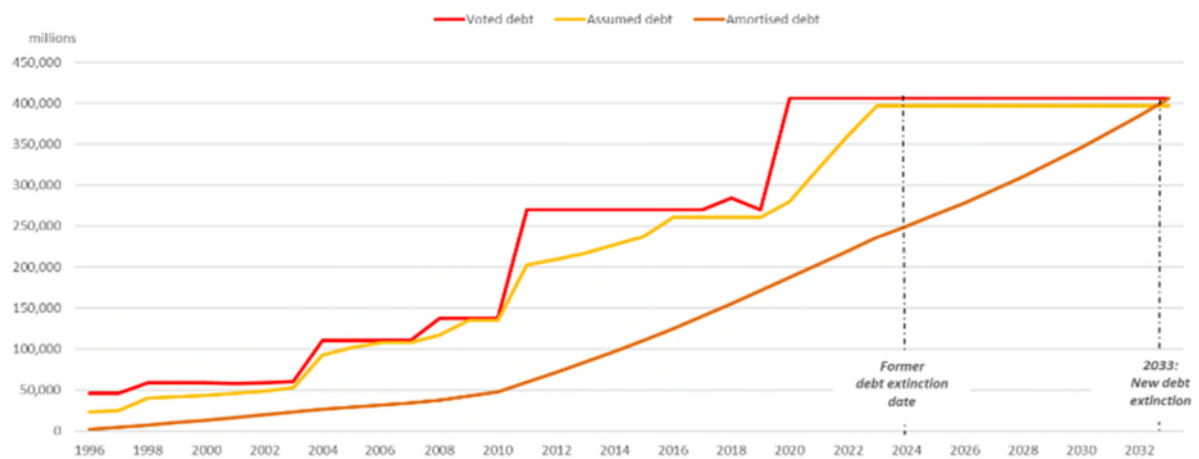
As at 31 December 2020, CADES' debt profile, broken down by currency, was as follows: 77.8 per cent. of CADES' tradable debt was Euro-denominated, 19.7 per cent. was U.S. Dollar-denominated, and 2.5 per cent. was denominated in other currencies. As at 31 December 2019, CADES' debt profile, broken down by currency, was as follows: 80.1 per cent. of CADES' tradable debt was Euro-denominated, 17.6 per cent. was U.S. Dollar-denominated, and 2.3 per cent. was denominated in other currencies.

CADES' debt by maturity

As at 31 December 2020, CADES' debt by maturity was as follows: 29.6 per cent. of CADES' debt had a maturity shorter than one year, 58.5 per cent. had a maturity between one and five years and 11.9 per cent. had a maturity longer than five years. As at 31 December 2019, CADES' debt by maturity was as follows: 22.1 per cent. of CADES' debt had a maturity shorter than one year, 67.5 per cent. had a maturity between one and five years and 10.4 per cent. had a maturity longer than five years.

Debt Assumption and Amortisation Profile

The following chart below sets out as at 31 December 2020 CADES' voted, assumed and amortised debt after debt assumption and an estimate of such voted, assumed and amortised debt until 2033.



In millions of Euros

Source: CADES

“voted debt” (“*dette votée*”) means that the French Parliament has voted the transfer of such debt to CADES.

“assumed debt” (“*dette reprise*”) means that such debt has been transferred to CADES.

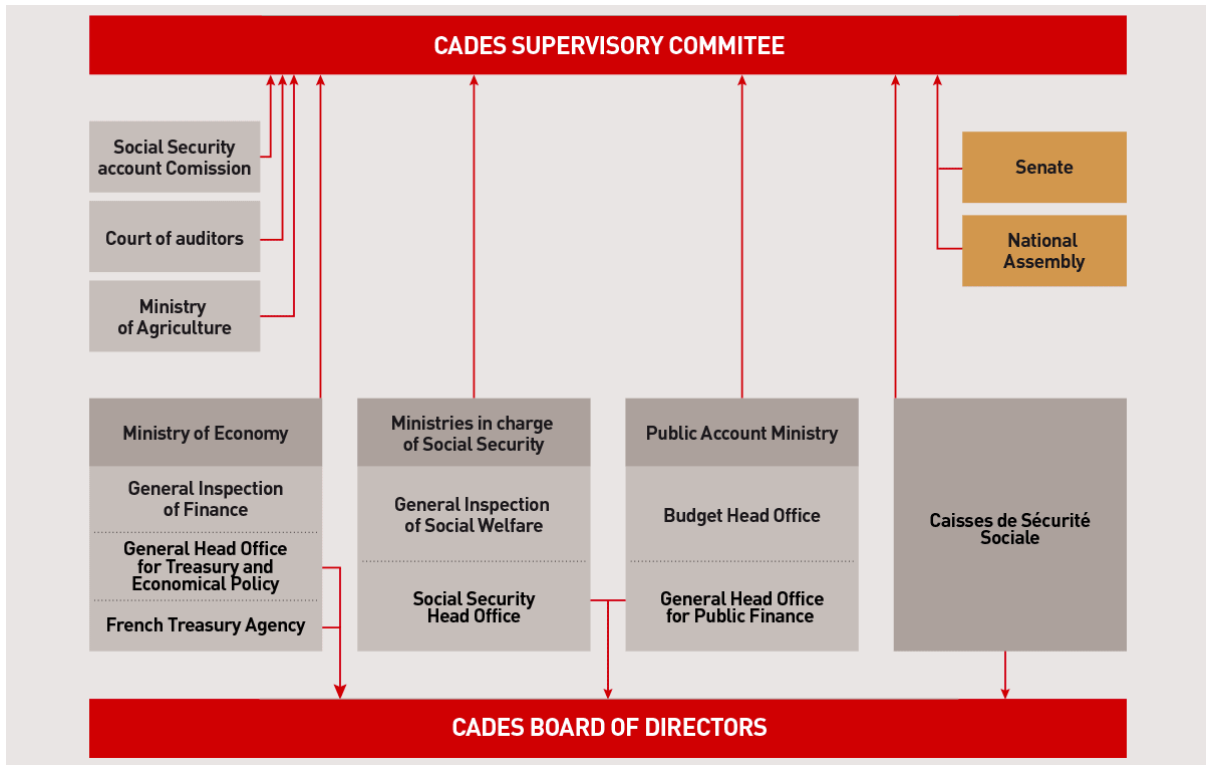
“amortised debt” (“*dette amortie*”) means that such debt has been repaid by CADES.

ORGANISATIONAL STRUCTURE

The CADES Law sets out the organisational and operating rules of CADES. As a French administrative public agency, CADES is under the control and authority of, the French State. It is directly under the dual authority of the Minister in charge of Economy and Finance and the Minister in charge of Social Security. CADES has no shareholders.

CADES’ management structure consists of (i) a board of directors (*conseil d’administration*) (the “**Board of Directors**”) responsible for the management of CADES and oversight of CADES’ budget and financial statements and (ii) a supervisory committee (*comité de surveillance*) (the “**Supervisory Committee**”), which gives its views on the annual report and whom the Board of Directors may consult for any issue. The contact address of the members of the Board of Directors and the Supervisory Committee is 139 rue de Bercy, 75012 Paris.

The chart below provides a brief overview of the relations between, *inter alia*, the Board of Directors and the Supervisory Committee.



The Board of Directors

According to the CADES Law, the Board of Directors is composed of 14 members. The members of CADES' Board of Directors are appointed by decree by the applicable ministries. These directors may also be revoked using the same method. The Chairman is appointed by a decree signed by the President of the Republic of France and the Prime Minister on the joint recommendation of the Minister of Economy and Finances and the Minister in charge of Social Security. The last presidential decree appointing a new Chairman of the Board of Directors, Mr Jean-Louis Rey, was published on 31 May 2020.

The address for the members of the Board of Directors is 139 rue de Bercy, 75012 Paris, France.

At the date hereof, the members of the Board of Directors, nominated by decrees, are as follows:

Chairman

Jean-Louis Rey

The chairman of the board of directors of the *Agence Centrale des Organismes de Sécurité Sociale*, currently Jean-Eudes Tesson or his deputy, currently Olivier Peraldi.

The vice-chairman of the board of directors of the *Agence Centrale des Organismes de Sécurité Sociale*, currently Pierre-Yves Chanu, or his deputy, currently Serge Cigana.

The chairman of the board of the *Caisse Nationale de l'Assurance Maladie*, currently Fabrice Gombert, or his deputy, the vice-chairman, currently Yves Laqueille.

The chairman of the board of the *Caisse Nationale d'Assurance Vieillesse*, currently Gérard Riviere or his deputy, the vice-chairman, currently Pierre Burban.

The chairman of the board of the *Caisse Nationale des Allocations Familiales*, currently Isabelle Sancerni or her deputy, the vice-chairman, currently Jean-Marie Attard.

The chairman of the board of the *Caisse centrale de mutualité sociale agricole*, currently Pascal Cormery or his deputy, the vice-chairman of this board, currently Thierry Manten.

Members of the Board of Directors representing the Minister of the Economy and Finances

Adrien Perret, Deputy Director at the Treasury, or his deputy Emilie Rodriguez.

Members of the Board of Directors representing the Minister in charge of Social Security

Franck Von Lennep, Social Security Director, or his deputy Morgan Delaye,
Marianne Kermoal-Berthomé, Deputy Director of Social Security, or her deputy Pierre Prady.

Member of the Board of Directors representing the Minister in charge of the budget

Bastien Llorca, or his deputy Valérie Pétillon-Boisselier.

Member of the Board of Directors representing the supervisory board of the Fonds de Réserve pour les Retraites

Philippe Soubirous, or his deputy Philippe Pihet.

The Board of Directors oversees CADES' borrowing programme. The Board of Directors has the capacity, pursuant to Article 5-II of the CADES Law, to delegate to the Chairman any power to implement the borrowing programme by deciding any issuance or borrowing. On 6 July 2017, the Board of Directors of CADES authorised the entry into a mandate with the Agence France Trésor (the "AFT") pursuant to the decree n°96-353 dated 24 April 1996 as amended by decree n°2017-869 dated 9 May 2017. This mandate delegates to the AFT the operational responsibility of financing activities of CADES and in particular the implementation of the borrowing programme. The latest borrowing programme of CADES was duly authorised pursuant to a resolution of the Board of Directors dated 29 November 2017.

The Supervisory Committee

The Supervisory Committee reviews and comments on CADES' annual report and may assist the Board of Directors on any matter at the request of the Board of Directors, according to the CADES Law.

The Supervisory Committee is composed of four members of Parliament, including two deputies and two senators, the chairmen of national social security funds (*Caisses nationales de sécurité sociale*), the general secretary of the social security accounting commission, and representatives of ministries and members of the boards of directors of national entities of the general regime of the French social security system and of the *Caisse nationale d'assurance maladie et maternité des travailleurs non salariés des professions non agricoles*.

At the date hereof, the members of the Supervisory Committee are:

- Dominique Da Silva, Deputy, nominated by the *Président* of the National Assembly (*Assemblée Nationale*);
- Véronique Louwagie, Deputy, nominated by the *Président* of the National Assembly (*Assemblée Nationale*);
- Elisabeth Doineau, Senator, nominated by the *Président* of the French Senate (*Sénat*);
- René-Paul Savary, Senator, nominated by the *Président* of the French Senate (*Sénat*);
- Emmanuel Moulin, nominated by the Ministry of the Economy and Finances or his deputy Adrien Perret;
- Bastien Llorca, nominated by the Ministry of the Economy and Finances or his deputy Valérie Pétillon-Boisselier;

- Marianne Kermoal-Berthomé, nominated by the Ministry in charge of Social Security;
- Franck Von Lennepe, nominated by the Ministry in charge of Social Security;
- Morgan Delaye, nominated by the Ministry in charge of Social Security or his deputy Pierre Prady;
- Pierre-Louis Bras, member of the *Inspection Générale des Affaires Sociales* or his deputy Jean-Philippe Vinquant;
- Jean-Pierre Laboureix, general secretary of the accounting committee for social security;
- Fabrice Gombert, chairman of the CNAM or his deputy Yves Laqueille;
- Gérard Rivière, chairman of the CNAV or his deputy Pierre Burban;
- Isabelle Sancerni, chairwoman of the CNAF or her deputy Jean-Marie Attard;
- Jean-Eudes Tesson, chairman of the ACOSS or his deputy Pierre-Yves Chanu; and
- Laëtitia Assali, chairwoman of the commission in charge of accidents at work and occupational diseases.

Conflicts

There are no potential conflicts of interest between any duties owed by any of the members of the Board of Directors or the Supervisory Committee towards CADES and their private interests and/or other duties.

Control and Supervision

Owing to its administrative public agency status, CADES is subject to the supervision of the French Government and to the same budgetary and accounting rules as the French State. In particular, Decree No. 62-1587 of 29 December 1962 on the general regulation of public accounting rules (*décret n°62-1587 du 29 décembre 1962 portant règlement général sur la comptabilité publique*) (as amended by Decree No. 2012-1246 of 7 November 2012 relating to public budget and accounting management (*décret n°2012-1246 du 7 novembre 2012 relatif à la gestion budgétaire et comptable publique*)) stipulates that collections and disbursements must be carried out by a Government accountant under the control of the French state audit office (*Cour des Comptes*). CADES also publishes its accounts in accordance with standard accounting methods used by French banks and finance companies (see “Presentation of Financial Information” below).

Certain decisions of the Board of Directors require approval of the Minister in charge of Economy and Finance and the Minister in charge of Social Security before they become effective, including decisions related to the budget and financial accounts. In addition, CADES’ borrowing programme requires the approval of the Minister in charge of Economy and Finance in accordance with Article 5.I of the CADES Law.

Implementation of an Audit Committee

Since the beginning of 2018, an Audit Committee has been set up to comply with governance best practice. The Committee, consisting of four members and chaired by Yves Laqueille, vice-chairman of the board of the *Caisse Nationale de l’Assurance Maladie*, will report to the Board of Directors with an opinion on the interim and annual results, as well as internal control and risk management.

Risk Management

CADES faces various market risks, in particular interest rate risks, exchange rate risks and counterparty risks as described below.

Counterparty risk

CADES manages counterparty risk by requiring that a new counterparty can be accepted only if it executes a guarantee agreement with margins calls with CADES.

Exchange rate risk

CADES maintains a programme of hedging arrangements in respect of its issues of debt instruments denominated in currencies other than Euro by means of derivatives in order to avoid exchange rate risk.

Interest rate risks

CADES seeks to manage interest rate exposure through a combination of instruments, including interest rate swaps, and by issuing debt instruments with a variety of interest rate bases.

Auditing CADES' management operations

CADES' management operations are subject to a periodic audit by the French state audit office (*Cour des Comptes*) pursuant to Decree No. 62-1587 of 29 December 1962 on the general regulation of public accounting rules (*décret no. 62-1587 du 29 décembre 1962 portant règlement général sur la comptabilité publique*) (as amended by Decree No. 2012-1246 of 7 November 2012 relating to public budget and accounting management (*décret n°2012-1246 du 7 novembre 2012 relatif à la gestion budgétaire et comptable publique*)).

In addition, market transactions are subject to internal audit rules established by the Board of Directors. CADES' internal audit process consists of three elements:

- Determination by the Board of Directors of the maximum interest rate risks, foreign exchange risks, liquidity risks, and counterparty risks that can be taken by CADES in its market operations;
- A daily report concerning the transactions carried out by CADES to be given to the Chairman; and
- A monthly report summarising the transactions carried out during the relevant period, as well as CADES' position in relation to the risk limits fixed by the Board of Directors given to all members of the Board of Directors.

In addition to this internal audit, a statutory auditor firm reports semi-annually to the board of directors to express an opinion on financial statements. KPMG conducts this audit. They were appointed in August 2016 for a period of 6 years.

PRESENTATION OF FINANCIAL INFORMATION

As a French public entity (*établissement public national à caractère administratif*), the Issuer is not subject to the same accounting rules as a corporate issuer, but to the supervision of the French Government and to the same budgetary and accounting rules as the French State.

However, CADES publishes its accounts in accordance with standard accounting methods used by French banks and finance companies, in particular Regulation No. 2014-07 of 26 November 2014 issued by the French Accounting Standards Authority (*Autorité des Normes Comptables – ANC*) relating to the financial statements of banking sector companies. Accounting procedures and principles are subject to a statutory auditors review but CADES is also subject to financial audits conducted by the Government Audit Office.

In addition to this, the French National Accounting Board, in its opinion CNC 99-04, has decided that CADES could present certain transactions in a manner specific to it. Accordingly, in its profit and loss account, CADES records operating income and expenses, which are mainly composed of the revenue drawn from the CRDS and CSG and from property transactions, and payments to the State and social security funding organisations.

In addition, the accounts are subject to the charter of accounts applicable to administrative public undertakings in accordance to common nomenclature under control of the Government Audit Office.

On 25 March 2021, CADES restated accounts relating to the year ended 31 December 2020 which were approved by the Board of Directors and are publicly available.

Financial Information of the Issuer

The information set forth below should be read in conjunction with the audited financial statements of CADES included elsewhere in this Base Prospectus.

Balance Sheet

	At 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
ASSETS			
Cash in hand, balances with central banks and post office banks (Note 1).....	9,910.82	3,056.63	2,263.29
Treasury bills and other bills eligible for refinancing with central banks (Note 1).....	—	—	—
Loans and advances to credit institutions (Note 1)			
Repayable at sight.....	0.09	0.03	0.21
Repayable at term.....	—	—	—
Intangible assets (Note 2)			
Tangible assets (Note 2).....	—	—	—
Other assets (Note 3).....	1,866.50	312.21	450.32
Prepayments and accrued income (Note 4).....	2,067.64	2,703.07	2,364.06
TOTAL ASSETS	13,845.05	6,071.94	5,077.88
LIABILITIES & RESERVES			
Amounts owed to credit institutions (Note 5)			
Payable at sight.....	—	—	—
Payable at term.....	1,003.37	1,003.37	1,003.37
Debts evidenced by securities (Note 6)			
Negotiable debt instruments.....	10,489.27	398.90	265.17
Bonds and similar instruments.....	92,545.62	91,646.61	107,694.03
Other debts evidenced by securities.....	—	—	—
Other liabilities (Note 7).....	354.75	1,214.55	447.61
Accruals and deferred income (Note 8).....	2,381.14	814.28	933.32
Sub-total – Liabilities	106,774.15	95,077.71	110,343.49
Provisions (Note 8a).....	75.02	87.01	80.17

	At 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Property endowment	181.22	181.22	181.22
Retained earnings	(109,274.01)	(105,527.00)	(120,970.77)
Profit for the period	16,088.65	16,252.99	15,443.77
Sub-total – Reserves	(93,004.14)	(89,092.79)	(105,345.78)
TOTAL LIABILITIES AND RESERVES	13,845.05	6,071.94	5,077.88

Profit and Loss Account

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Interest receivable and similar income (Note 9)	555.40	613.69	874.54
- From transactions with credit institutions	78.86	28.28	188.81
- From bonds and other fixed income securities	—	—	—
- Other interest receivable and similar income	476.54	585.41	685.73
Interest payable and similar charges (Note 10)	(2,067.08)	(2,607.54)	(3,058.41)
- On transactions with credit institutions	(43.77)	(41.30)	(44.34)
- On bonds and other fixed income securities	(2,023.31)	(2,566.24)	(3,014.07)
Fees payable (Note 10)	(27.01)	(7.97)	(22.78)
Gains and losses on trading securities (Note 11)	—	—	—
- Net profit (loss) on foreign exchange transactions	—	—	—
Gains and losses on investment securities (Note 11a)	—	—	—
- Net profit (loss) on investment securities	—	—	—
Exchange rate gains and losses on management operations (Note 11b)	—	—	—
Other operating income – banking	0.01	0.28	—
Other operating charges – banking	(0.01)	(0.01)	(0.02)
NET BANKING INCOME	(1,538.69)	(2,001.55)	(2,206.67)
General operating charges (Note 13)	(1.73)	(3.33)	(2.91)
- Staff costs	(0.95)	(0.98)	(1.08)
- Other administrative charges	(0.78)	(2.35)	(1.83)
Depreciation and impairment provisions on intangible and tangible assets	—	—	(0.01)
Other operating income	17,994.39	18,442.96	17,816.86

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
- Income relating to CRDS and CSG (Notes 12a and 12.1a).....	15,882.52	16,340.37	15,631.70
- Income relating to social levies on income from property and investments (Note 12.2a).....	(0.97)	(0.80)	(1.90)
- Income from the Retirement Reserve Fund (Fonds de Réserve pour les Retraites – FRR) (Note 12.3).....	2,100.00	2,100.00	2,100.00
- Income from property (Note 13a).....	—	0.13	0.14
- Provisions reversed for receivables (Notes 12a, 12.1a and 12.2a).....	9.87	0.09	79.50
- Other provisions reversed for receivables (Note 14a) ...	2.97	3.17	7.41
Other operating charges	(365.35)	(185.10)	(163.47)
- Charges relating to CRDS and CSG (Notes 12a and 12.1a).....	(143.4)	(159.86)	(155.10)
- Charges relating to social levies on income from property and investments (Note 12.2a).....	—	—	0.01
- Payments to the State (Note 14).....	—	—	—
- Provision for sundry liabilities (Note 14).....	—	(2.30)	(1.57)
- Provision for receivables (Notes 12a, 12.1a and 12.2a)	(221.86)	(22.95)	(6.79)
- Charges related to property (Note 13a).....	—	—	(0.02)
Estimation changes and error adjustments.....	—	—	—
GROSS OPERATING PROFIT	16,088.61	16,252.98	15,443.80
OPERATING PROFIT	16,088.61	16,252.98	15,443.80
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	16,088.61	16,252.98	15,443.80
- Exceptional income (Note 15).....	0.04	0.01	(0.03)
NET PROFIT FOR THE PERIOD	16,088.65	16,252.99	15,443.77

Cash Flow Statements of the Issuer

The cash flow table for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 below is based on the audited financial statements of the Issuer for the years ending 31 December 2020, 31 December 2019 and 31 December 2018 and the method of calculation and the calculations themselves have been approved by the auditors of the Issuer.

Cash flow	Period ends 31 December		
	2020	2019	2018
		<i>(€ millions)</i>	
Net banking income	(1,539)	(2,002)	(2,207)
Inflation premiums	(16)	55	188
Provisions for financial instruments	—	—	—
Amortisation of premiums and balancing payments.....	(83)	(54)	(47)
Change in accrued interest.....	(219)	(30)	4
Net cash from (used in) banking activities	(A) (1,856)	(2,031)	(2,063)
Net operating income	17,627	18,254	17,650
(Increase) decrease in accrued income from CRDS and CSG	(127)	24	(131)
(Increase)/decrease in accruals on social levies	—	—	—
(Increase)/decrease in deferred expenses.....	(348)	57	(49)
Unearned income	—	—	—
Provisions – sundry allocations or reversals	209	30	(33)
Net cash from (used in) operating activities	(B) 17,362	18,365	17,437
Net cash from (used in) banking and operating activities	(C=A+B) 15,506	16,334	15,374
Net cash from (used in) financing activities	(D) 11,349	(15,541)	(17,285)
Debt assumed	(E) (20,000)	—	—
Net cash flow for the year	(C+D+E) 6,854	793	(1,911)

RECENT DEVELOPMENTS

Since 1 January 2021, CADES has issued the following debt instruments:

- On 8 January 2021, CADES tapped its existing EURO 0.125 per cent. 25 October 2023 for EUR 0.5 billion;
- On 11 January 2021, CADES tapped its existing EURO 1.375 per cent. 25 November 2024 for EUR 0.5 billion;
- On 12 January 2021, CADES issued a bond with maturity 20 January 2031 for USD 5 billion;

- On 14 January 2021, CADES tapped its existing EURO 2.375 per cent. 25 January 2024 for EUR 0.35 billion;
- On 15 January 2021, CADES tapped its existing EURO 0.50 per cent. 25 May 2023 for EUR 1 billion;
- On 20 January 2021, CADES issued a bond with maturity 15 December 2025 for GBP 1.5 billion;
- On 27 January 2021, CADES issued a bond with maturity 25 May 2031 for EUR 4 billion;
- On 4 February 2021, CADES tapped its existing EURO 0.50 per cent. 25 May 2023 for EUR 0.5 billion;
- On 9 February 2021, CADES issued a bond with maturity 18 February 2026 for EUR 5 billion;
- On 19 February 2021, CADES tapped its existing EURO 1.375 per cent. 25 November 2024 for EUR 0.25 billion;
- On 10 March 2021, CADES issued a bond with maturity 25 May 2029 for EUR 5 billion;
- On 18 May 2021, CADES issued a bond with maturity 27 May 2024 for EUR 4 billion; and
- On 8 June 2021, CADES issued a bond with maturity 25 November 2026 for EUR 4 billion; and
- On 15 September 2021, CADES issued a bond with maturity 15 September 2021 for EUR 5 billion.

TAXATION

The statements herein regarding taxation are based on laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions as of the date of this Base Prospectus, and may be subject to change, potentially with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the U.S. federal or French tax consequences, as well as to the consequences under the tax laws of the country of which they are resident for tax purposes, of any investment in or ownership and disposal of the Notes and receiving payments of interest, principal and/or other amounts under the Notes.

UNITED STATES TAXATION

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes that are properly treated as debt for U.S. federal income tax purposes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme and a supplement to this Base Prospectus may contain additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note as appropriate, including Notes whose terms do not require full repayment of principal in certain circumstances. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets. This summary does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, non-U.S. or other tax laws (including estate or gift tax, the alternative minimum tax or the net investment income tax). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons required to accelerate the recognition of any items of gross income with respect to the Notes as a result of such income being recognized on applicable financial statements, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar). Moreover, this summary deals only with Notes with a term of 30 years or less.

As used herein, the term “U.S. Holder” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a “foreign currency”), other than interest on a “Discount Note” that is not “qualified stated interest” (each as defined below under “Original Issue Discount — General”), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder’s method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer on the Notes and original issue discount (“OID”), if any, accrued with respect to the Notes (as described below under “Original Issue Discount”) generally will constitute income from sources outside the United States and generally will be treated as “passive category income” for U.S. foreign tax credit purposes. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Note with a term of one year or less (a “Short-Term Note”) will be treated as issued with OID (a “Discount Note”) if the excess of the Note’s “stated redemption price at maturity” over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “instalment obligation”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of “qualified stated interest”. A

qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually during the entire term of the Note at a single fixed rate (with certain exceptions for certain first or final interest payments), or a variable rate (in the circumstances described below under “Variable Interest Rate Notes”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder owns the Discount Note. The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The “adjusted issue price” of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period (without regard to “acquisition premium” as described below) and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being “**acquisition premium**”) and that does not make the election described below under “Election to Treat All Interest as Original Issue Discount”, is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder’s adjusted basis in the Note immediately after its purchase over the Note’s adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note’s adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but should be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realized.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the U.S. Internal Revenue Service (the "IRS").

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" (as defined below) and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A “qualified floating rate” is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note’s issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An “objective rate” is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer’s stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term. A “qualified inverse floating rate” is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note’s issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a “current value” of that rate. A “current value” of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a “variable rate debt instrument”, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a “variable rate debt instrument” will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a “true” discount (i.e., at a price below the Note’s stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from “true” discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating

rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a “variable rate debt instrument” will be converted into an “equivalent” fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an “equivalent” fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note’s issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a “variable rate debt instrument” and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note’s issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the “equivalent” fixed rate debt instrument by applying the general OID rules to the “equivalent” fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the “equivalent” fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the “equivalent” fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a “variable rate debt instrument”, then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. See “Contingent Payment Debt Instruments” below for a discussion of the U.S. federal income tax treatment of such Notes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as “amortisable bond premium”, in which case the amount required to be included in the U.S. Holder’s income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note’s yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also Election to Treat All Interest as Original Issue Discount”.

Benchmark Events

If a Benchmark Event occurs, it is possible that the Benchmark Event will result in a deemed exchange of old notes for new notes, which may be taxable to U.S. Holders, or may affect the calculation of OID. Proposed

Treasury regulations provide additional circumstances under which the replacement of a benchmark rate would not be treated as a deemed exchange and would not affect the calculation of OID, provided certain conditions are met. Moreover, the IRS has issued guidance that sets forth certain safe harbors pursuant to which replacing a rate based on LIBOR with an alternative method or index would not result in a deemed exchange. It cannot be determined at this time whether the final Treasury regulations on this issue will contain the same standards as the proposed Treasury regulations. U.S. Holders should consult with their tax advisers regarding the potential consequences of a Reference Rate Adjustment.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under “Original Issue Discount — General”, with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described above under “Notes Purchased at a Premium”) or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under “Market Discount” to include market discount in income currently over the life of all debt instruments with market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as “contingent payment debt instruments” for U.S. federal income tax purposes (“**Contingent Notes**”). Under applicable U.S. Treasury Regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate non-exchangeable instrument (the “**comparable yield**”), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer’s determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note will generally be required to include OID in income pursuant to the rules discussed in the third paragraph under “Original Issue Discount – General” above, applied to the projected

payment schedule. The “adjusted issue price” of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder’s total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder’s amount realised on the sale, or retirement.

Sale or Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder’s income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder’s income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium or acquisition premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid qualified stated interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under “Original Issue Discount — Market Discount” or “Original Issue Discount — Short-Term Notes” or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Notes exceeds one year. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

Contingent Notes

Gain from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder’s total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Contingent Note will generally be non-U.S. source.

A U.S. Holder’s tax basis in a Contingent Note will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder’s purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amount paid).

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or retirement of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, a foreign currency (a “**Foreign Currency Contingent Note**”). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under “Contingent Payment Debt Instruments”. The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under “Foreign Currency Notes — Interest”. Any positive adjustment (i.e., the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Note is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes. As discussed above under “Sale or Retirement of Notes”, a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder’s tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realized on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) on the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realized only to the extent of total gain or loss realized on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Foreign Currency Contingent Notes. Upon a sale or retirement of a Foreign Currency Contingent Note, a U.S. Holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realized by a U.S. Holder upon the sale or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realized will be determined by separating such amount realized into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realized allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realized upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realized will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realized upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realized over the holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale or retirement of a Foreign Currency Contingent Note will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realized by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note will generally be non-U.S. source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognize U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale or retirement of, the Notes, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury Regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with all applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisers regarding any reporting obligations they have as a result of their acquisition, ownership or disposition of the Notes. Failure to comply with these reporting or filing obligations could result in the imposition of substantial penalties.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations (U.S.\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.\$10,000 in the case of a natural person and U.S.\$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of U.S.\$50,000 at the end of the taxable year or U.S.\$75,000 at any time during the taxable year (or, for certain individuals living outside of the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisers regarding the application of the rules relating to foreign financial asset reporting.

France

The general descriptions below are intended as a basic summary of certain French withholding tax consequences in relation to the purchase, ownership and disposal of the Notes under French law by a holder of Notes who does not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**" or "**Non-Cooperative States**"), other than those of Article 238-0 A, 2 bis 2° of the French General Tax Code. If such payments under the Notes are made in a Non-Cooperative State other than those of Article 238-0 A, 2 bis 2° of the French General Tax Code, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code. The list of Non-Cooperative States is published by a ministerial decree and is updated in principle at least once a year. Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on the Notes are not deductible from the taxable income of the Issuer if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be re-characterised as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 26.5 per cent. for fiscal years opened on or after January 1, 2021 (to be reduced to 25% for fiscal years opened on or after January 1, 2022) for payments benefiting legal persons which are not French tax residents, or (iii) 75 per cent. for payments made outside France Non-Cooperative States other than those of Article 238-0 A, 2 bis 2° of the French General Tax Code (subject to certain exceptions and the more favourable provisions of any applicable double tax treaty). Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and therefore the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code which may apply as a result of the Deductibility Exclusion) will apply if the Issuer can prove that the principal purpose and effect of a particular issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State or territory (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques Impôts* BOI-INT-DG-20-50-20 dated February 24, 2021, n°290 and BOI-INT-DG-20-50-30 dated February 24, 2021, n°150, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the French Monetary and Financial Code which is not exempt from the obligation to publish a prospectus or pursuant to an equivalent offer made in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French General Tax Code, subject to certain limited exceptions, interest and assimilated revenues received by French tax resident individuals are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied at source at an aggregate rate of 17.2 per cent. on interest and assimilated revenues paid to French tax resident individuals.

CERTAIN ERISA CONSIDERATIONS

Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) and Section 4975 of the Code prohibit certain transactions involving the assets of employee benefit plans that are subject to Title I of ERISA and other plans that are subject to Section 4975 of the Code, as well as other entities or arrangements whose underlying assets are treated as assets of such plans for purposes of ERISA (collectively, “**Plans**”) and persons having certain relationships to such Plans (referred to as “parties in interest” within the meaning of ERISA or “disqualified persons” within the meaning of Section 4975 of the Code), unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of property or an extension of credit between a Plan and a party in interest or disqualified person may constitute a prohibited transaction under ERISA or Section 4975 of the Code. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and/or the Code, and the transaction may need to be rescinded or otherwise corrected.

The Issuer, directly or through its affiliates, may be considered a party in interest or a disqualified person with respect to many Plans, and the acquisition, holding or disposition of a Note by any Plan could result in a prohibited transaction, unless the Notes are acquired, held or disposed of pursuant to and in accordance with an applicable exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which that decision is made. Included among these exemptions are Prohibited Transaction Class Exemption (“**PTCE**”) 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a “qualified professional asset manager”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), PTCE 96-23 (relating to transactions determined by an in-house asset manager) and Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (for transactions with certain service providers). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to state or other laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing Notes.

Any Plan fiduciary that proposes to cause a Plan to purchase Notes should consult with its counsel regarding the applicability of the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code.

The sale of Notes to a Plan is in no respect a representation by us that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan. There is little guidance that can be used to predict when or if the Department of Labor or a court would view a security as an equity interest for purposes of Section 3(42) of ERISA and a regulation promulgated by the US Department of Labor at 29 C.F.R. Section 2510.3-101 (collectively, the “**Plan Asset Regulation**”) rather than as indebtedness, and it is possible that the Department of Labor could contend, and that a court could hold, that any of the Notes are equity interests for purposes of the Plan Asset Regulation.

None of the Issuer, the Registrar, the Agents, the Dealer, the Arranger, or any of their respective affiliates (each, a “**Transaction Party**”, and collectively, the “**Transaction Parties**”) is undertaking to provide impartial

investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any of Notes by any Plan.

In addition, each purchaser of the Notes that is a Plan, including any fiduciary purchasing the Notes on behalf of a Plan or who represents the Plan with respect to such purchase, will be deemed to have represented by its purchase of the Notes that: (1) none of the Transaction Parties has provided advice with respect to the acquisition of the Notes by the Plan; (2) with respect to the purchase of Notes, the Plan is represented by a Fiduciary that is independent of the transaction parties (the “**Plan Fiduciary**”); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including without limitation the acquisition by the Plan of the Notes; (4) the Plan Fiduciary is a “fiduciary” with respect to the Plan within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Plan’s acquisition of the Notes; (5) none of the Transaction Parties has exercised any authority to cause the Plan to invest in the Notes or to negotiate the terms of the Plan’s investment in the Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties that none of the Transaction Parties has undertaken or will undertake to provide impartial investment advice or has given or will give advice in a fiduciary capacity in connection with the Plan’s acquisition of the Notes.

SUBSCRIPTION AND SALE

OVERVIEW OF DEALER AGREEMENT

Subject to the terms and conditions contained in an amended and restated dealer agreement dated 19 October 2021 (the “**Dealer Agreement**”) between the Issuer, the Dealer and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Dealer. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Permanent Dealer. However, the Issuer has reserved the right to sell Notes directly on its own behalf to any Dealer that is not a Permanent Dealer. The Notes may also be sold by the Issuer through the Dealer, acting as agent of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally or severally and not jointly underwritten by two or more Dealers.

The Issuer will pay the Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain expenses incurred in connection with the establishment of the Programme and the Dealer for certain of its activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealer to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Delivery of the Notes may be made against payment therefor or free of payment on or about a date that will occur more than two business days after the date of pricing of the Notes, which will be specified in the Final Terms. Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes may initially settle on or about a date which will occur more than two business days after the date of pricing of the Notes to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes, who wish to trade Notes on the date of pricing or the next succeeding business day should consult their own advisor.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) and regulations thereunder.

The Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) (the “**D Rules**”) or in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) (the “**C Rules**”) or other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”).

The Permanent Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it has not and will not offer or sell or, in the case of Notes sold in bearer form, deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Dealer Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Registered Notes within the United States in reliance on Rule 144A only to persons whom they reasonably believe are QIBs that are also QPs who can represent that (a) they are QPs who are QIBs within the meaning of Rule 144A; (b) they are not broker-dealers that own and invest on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (c) they are not a participant-directed employee plan, such as a 401(k) plan; (d) they are acting for their own account, or the account of another QIB that is a QP; (e) they are not formed for the purpose of investing in the Issuer; (f) each account for which they are purchasing will hold and transfer not less than the minimum denomination of the Notes at any time; (g) Issuer may receive a list of participants holding positions in its securities from one or more book entry depositaries; and (h) they will provide notice of the transfer restrictions set forth in this Base Prospectus to any subsequent transferees.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person, other than any QIB that is also a QP (a “QIB/QP”) to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Base Prospectus by any non-U.S. person outside the United States or by any QIB/QP in the United States to any U.S. person or to any other person within the United States, other than any QIB/QP and those persons, if any, retained to advise such non-U.S. person or QIB/QP with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any QIB/QP and those persons, if any, retained to advise such non-U.S. person or QIB/QP, is prohibited.

Prohibition of Sales to EEA Retail Investors

If the applicable Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

1. the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”);
 - (ii) a customer within the meaning Directive (EU) 2016/97 (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
 - (iii) not a qualified investor as defined in Prospectus Regulation (as defined below); and
2. the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Public Offer Selling Restriction under the Prospectus Regulation

If the applicable Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Union (each a “**Member State**”), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

Prohibition of Sales to UK Retail Investors

If the applicable Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) The expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction under the UK Prospectus Regulation

If the applicable Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the UK Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the UK Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the EUWA;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Additional United Kingdom restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes that have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only offered or sold and will only offer or sell, directly or indirectly, Notes to qualified investors (*investisseurs qualifiés*) in France as defined in Article L.411-2 1° of the French *Code monétaire et financier* and that it has only distributed or caused to be distributed and will only distribute or cause to be distributed to such qualified investors in France, this Base Prospectus or any other offering material relating to the Notes; and
- (b) Materialised Notes may only be issued outside of France.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”).

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada and may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of any province or territory of Canada.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer, sell or deliver Notes, directly or indirectly, in Canada or to or for the benefit of residents of Canada, in contravention of the securities laws of any province or territory of Canada. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree not to distribute this Base Prospectus, or any other offering material relating to the Notes, in Canada except in compliance with the securities laws of Canada or any province or territory thereof.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and in compliance with any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus”, as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors”, as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms, in all cases at its own expense.

CLEARANCE AND SETTLEMENT

Book-Entry Ownership

Bearer Notes

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems of any Series of Bearer Notes. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depository for Euroclear and/or Clearstream or an Alternative Clearing System as agreed between the Issuer and the Dealer. Transfers of interests in such temporary Global Notes or permanent Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the Alternative Clearing System.

Registered Notes

The Issuer may make applications to DTC, Euroclear and/or Clearstream for acceptance in their respective book-entry systems of the Notes to be represented by an Unrestricted Global Certificate. Each Unrestricted Global Certificate deposited with a common depository for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code.

In addition, the Issuer, and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant, may make application to DTC for acceptance in its book-entry settlement system of the Registered Notes represented by a Restricted Global Certificate and/or Unrestricted Global Certificate. Each such Restricted Global Certificate and/or Unrestricted Global Certificate will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out under “Transfer Restrictions”. In certain circumstances, as described below in “Transfers of Registered Notes”, transfers of interests in a Restricted Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Notes to be cleared through the facilities of DTC, the Custodian, with whom the Restricted Global Certificates and/or Unrestricted Global Certificates are deposited, and DTC, will electronically record the nominal amount of the Restricted Notes or Unrestricted Notes held within the DTC system. Investors may hold their beneficial interests in a Restricted Global Certificate or Unrestricted Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Restricted Global Certificate or Unrestricted Global Certificate registered in the name of DTC’s nominee will be to, or to the order of, its nominee as the registered owner of such Restricted Global Certificate or Unrestricted Global Certificate, as applicable. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Restricted Global Certificate or Unrestricted Global Certificate, as applicable, as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Certificate or Unrestricted Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. Neither the Issuer nor any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating, to or payments made on account of ownership interests in any Restricted Global Certificate or Unrestricted Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or a Restricted Global Certificate. Individual Certificates will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in amounts specified in the applicable Final Terms, and, in the case of Notes initially represented by a Restricted Global Certificate, in a minimum amount of U.S.\$200,000 (or its equivalent rounded upwards as agreed between the Issuer and the Dealer) in certain limited circumstances described below.

Payments through DTC

Payments in U.S. dollars of principal and interest in respect of a Restricted Global Certificate and/or Unrestricted Global Certificate registered in the name of a nominee of DTC will be made to the order of such nominee as the registered holder of such Note. Payments of principal and interest in a currency other than U.S. dollars in respect of Notes evidenced by a Restricted Global Certificate or Unrestricted Global Certificate registered in the name of a nominee of DTC will be made or procured to be made by the Paying Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Paying Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Company by the Paying Agent who will make payments in such currency by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of payments of interest, on or prior to the third business day in New York city after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 business days in New York city prior to the relevant payment date, to receive that payment in such currency. The Paying Agent will convert amounts in such currency into U.S. dollars and deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment that did not elect to receive such payment in such currency. The Agency Agreement sets out the manner in which such conversions are to be made.

Transfers of Registered Notes

Transfers of interests in Global Certificates within Euroclear, Clearstream and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate and/or Unrestricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate or Unrestricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

In the case of Registered Notes to be cleared through Euroclear, Clearstream and/or DTC, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through a Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the distribution compliance period (as used in "Subscription and Sale") relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by any Transfer Agent of a written certificate from DTC, Euroclear or Clearstream, as the case may be (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB that is also a QP in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will only be made upon request through DTC, Euroclear or Clearstream by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent of details of that account at DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to any Transfer Agent

of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at DTC, Euroclear or Clearstream, as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Certificate.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under “Transfer Restrictions”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Fiscal Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Euroclear and/or Clearstream and transfers of Notes of such Series between participants in DTC will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other, transfers of interests in the relevant Global Certificates will be effected through the Fiscal Agent, the Custodian, the Registrar and any applicable Transfer Agent receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) two business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer and (ii) two business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see “Transfer Restrictions”.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates and/or Unrestricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates or Unrestricted Global Certificates, as applicable, are credited and only in respect of such portion of the aggregate nominal amount of the relevant Restricted Global Certificates or Unrestricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates or Unrestricted Global Certificates for exchange for Individual Certificates (which will, in the case of Restricted Notes, bear the legend indicated under “Transfer Restrictions — Restricted Notes” of this Base Prospectus).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the state of New York, a “banking organisation” under the laws of the state of New York, a member of the U.S. Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Global Certificate is lodged with DTC or the Custodian, Notes represented by Individual Certificates will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

Individual Certificates

Registration of title to Registered Notes in a name other than a depository or its nominee for Clearstream and Euroclear or for DTC will be permitted only (i) in the case of Restricted Global Certificates in the circumstances set forth in “Overview of Provisions Relating to the Notes while in Global Form—Exchange—Permanent Global Certificates—Restricted Global Certificates” or (ii) in the case of Unrestricted Global Certificates in the circumstances set forth in “Overview of Provisions Relating to the Notes while in Global Form—Exchange—Permanent Global Certificates—Unrestricted Global Certificates”. In such circumstances, the Issuer will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

- (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Individual Certificates; and
- (ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (ii) shall bear the legends indicated under “Transfer Restrictions — Restricted Notes” of this Base Prospectus.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within two business days (“T+2”), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is more than two business days following the relevant date of pricing, purchasers who wish to trade Registered Notes in the United States between the date of pricing and the date that is two business days prior to the relevant Issue Date will be required, by virtue of the fact that such Notes initially will settle beyond T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and, in the event that an Issue Date is more than two business days following the relevant date of pricing, purchasers of Notes who wish to trade Notes between the date of pricing and the date that is three business days prior to the relevant Issue Date should consult their own adviser.

TRANSFER RESTRICTIONS

Restricted Notes

Each purchaser of Restricted Notes (or a beneficial interest therein), by accepting delivery of this Base Prospectus and the Restricted Notes, will be deemed to have represented, agreed and acknowledged that:

1. it (a) is a QIB that is also a QP, (b) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (c) is not a participant-directed employee plan, such as a 401(k) plan, (d) is acquiring such Restricted Notes for its own account, or for the account of one or more QIBs that are also QPs, (e) was not formed for the purpose of investing in the Restricted Notes or the Issuer, and (f) is aware, and each beneficial owner of the Restricted Notes has been advised, that the sale of the Restricted Notes to it is being made in reliance on Rule 144A;
2. it will, along with each account for which it is purchasing, (a) hold and transfer beneficial interests in the Restricted Notes in a principal amount that is not less than U.S.\$200,000 and (b) provide notice of the transfer restrictions to any subsequent transferees. In addition, it understands that the Issuer may receive a list of participants holding positions in the Restricted Notes from one or more book-entry depositories.
3. (i) the Restricted Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs that are also QPs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States and (ii) it will, and each subsequent holder of the Restricted Notes is required to, notify any purchaser of the Restricted Notes from it of the resale restrictions on the Restricted Notes, which purchaser shall be deemed to make the same representations contained herein. It understands that the Issuer has not been registered under the Investment Company Act.
4. It understands that the Issuer has the power under the Agency Agreement and Condition 6 to compel any beneficial owner of Restricted Notes that is a U.S. person and is not a QIB and also a QP to sell its interest in the Restricted Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of an interest in the Restricted Notes to a U.S. person who is not a QIB and a QP. Any purported transfer of the Restricted Notes to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void *ab initio*.
5. Except as otherwise provided in a supplement to the Base Prospectus, and other than with respect to a Note which by its terms does not require the principal to be repaid in full in the specified currency, that either (a) it is not an employee benefit plan subject to Title I of ERISA, a “plan” as defined in and subject to Section 4975 of the Code, or an entity or arrangement whose assets are treated under ERISA as assets of any such employee benefit plan or plan (each a “**Plan**”), or a governmental, church or other employee benefit plan which is subject to any Similar Law, or (b) its purchase, holding and disposition of a Note does not and will not constitute or result in (i) a prohibited transaction under ERISA or Section 4975 of the Code unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied, or (ii) in the case of a governmental, church or other employee benefit plan, any violation of Similar Law.

Except as otherwise provided in a supplement to the Base Prospectus, and with respect to a Note which by its terms does not require the principal to be repaid in full in the specified currency, by its purchase and holding of the Notes, each purchaser and each transferee, including any fiduciary purchasing on behalf of a plan, will be deemed to have represented and agreed that (1) it is not an “employee benefit plan” as described in Section 3(3) of ERISA and subject to Title I of ERISA, or a “plan” as defined in and subject to Section 4975 of the Code, or an entity whose assets are treated as assets of any such employee benefit plan or plan (any of the foregoing, a “**Benefit Plan Investor**”), and (2) if at any time the purchaser or transferee will be an employee benefit plan that is not a Benefit Plan Investor and that is subject to any Similar Law, the purchase, holding and disposition of the Notes does not and will not constitute or result in a violation of any Similar Law. Any purported purchase or transfer of the Notes that does not comply with the foregoing shall be null and void *ab initio*.

6. Each purchaser of the Notes that is a Plan, including any fiduciary purchasing the Notes on behalf of a Plan or who represents the Plan with respect to such purchase, will be deemed to have represented by its purchase of the Notes that: (1) none of the Transaction Parties has provided or will provide advice with respect to the acquisition of the Notes by the Plan; (2) with respect to the purchase of Notes, the Plan is represented by a Fiduciary that is independent of the transaction parties (the “**Plan Fiduciary**”); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including without limitation the acquisition by the Plan of the Notes; (4) the Plan Fiduciary is a “fiduciary” with respect to the Plan within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Plan’s acquisition of the Notes; (5) none of the Transaction Parties has exercised any authority to cause the Plan to invest in the Notes or to negotiate the terms of the Plan’s investment in the Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties that none of the Transaction Parties has undertaken or will undertake to provide impartial investment advice or has given or will give advice in a fiduciary capacity in connection with the Plan’s acquisition of the Notes.
7. The Restricted Notes, unless the Issuer determines otherwise in accordance with applicable law, will bear a legend in or substantially in the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”).

THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (A “**QIB**”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QUALIFIED PURCHASER (A “**QP**”) WITHIN THE MEANING OF SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 THAT (A) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (B) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (C) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OF THIS NOTE, (D) IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS AS TO WHICH IT EXERCISES

SOLE INVESTMENT DISCRETION, IN A PRINCIPAL AMOUNT THAT IS NOT LESS THAN U.S.\$200,000, (E) HAS BEEN MADE AWARE, AND HAS ADVISED ANY BENEFICIAL OWNERS HOLDING THROUGH IT, THAT THE TRANSFER OF THE NOTES IS BEING MADE IN RELIANCE ON RULE 144A; (F) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE RESTRICTED NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (G) WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE. ANY RESALE OR OTHER TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE PAYING AGENT OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT UNDER THE AGENCY AGREEMENT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT A QIB AND A QP TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH BENEFICIAL OWNER. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND A QP.

EXCEPT AS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, AND OTHER THAN WITH RESPECT TO A NOTE WHICH BY ITS TERMS DOES NOT REQUIRE THE PRINCIPAL TO BE REPAID IN FULL IN THE SPECIFIED CURRENCY, BY ITS PURCHASE AND HOLDING OF THIS NOTE, EACH PURCHASER AND EACH TRANSFEREE, INCLUDING ANY FIDUCIARY PURCHASING ON BEHALF OF A PLAN, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED EITHER THAT (1) IT IS NOT AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), OR A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), OR AN ENTITY OR ARRANGEMENT WHOSE ASSETS ARE TREATED UNDER ERISA AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN (SUCH ENTITY, COLLECTIVELY WITH AN EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA AND A “PLAN” UNDER THE CODE, A “**PLAN**”), OR A GOVERNMENTAL, CHURCH OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR LAW**”), OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF THE NOTES DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN (1) A PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE UNLESS AN EXEMPTION IS AVAILABLE WITH RESPECT TO SUCH TRANSACTIONS AND ALL THE CONDITIONS OF SUCH

EXEMPTION HAVE BEEN SATISFIED, OR (II) IN THE CASE OF A GOVERNMENTAL, CHURCH OR OTHER EMPLOYEE BENEFIT PLAN, ANY VIOLATION OF SIMILAR LAW.

EXCEPT AS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, AND WITH RESPECT TO A NOTE WHICH BY ITS TERMS DOES NOT REQUIRE THE PRINCIPAL TO BE REPAYED IN FULL IN THE SPECIFIED CURRENCY, BY ITS PURCHASE AND HOLDING OF THE NOTES, EACH PURCHASER AND EACH TRANSFEREE, INCLUDING ANY FIDUCIARY PURCHASING ON BEHALF OF A PLAN, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (1) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DESCRIBED IN SECTION 3(3) OF ERISA AND SUBJECT TO TITLE I OF ERISA, OR A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN (ANY OF THE FOREGOING, A “**BENEFIT PLAN INVESTOR**”), AND (2) IF AT ANY TIME THE PURCHASER OR TRANSFEREE WILL BE AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR AND THAT IS SUBJECT TO ANY SIMILAR LAW, THE PURCHASE, HOLDING AND DISPOSITION OF THE NOTES DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THE NOTES THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.

EACH PURCHASER OF THE NOTES THAT IS A PLAN, INCLUDING ANY FIDUCIARY PURCHASING THE NOTES ON BEHALF OF A PLAN OR WHO REPRESENTS THE PLAN WITH RESPECT TO SUCH PURCHASE, WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE OF THE NOTES THAT: (1) NONE OF THE TRANSACTION PARTIES HAS PROVIDED OR WILL PROVIDE ADVICE WITH RESPECT TO THE ACQUISITION OF THE NOTES BY THE PLAN; (2) WITH RESPECT TO THE PURCHASE OF NOTES, THE PLAN IS REPRESENTED BY A FIDUCIARY THAT IS INDEPENDENT OF THE TRANSACTION PARTIES (THE “**PLAN FIDUCIARY**”); (3) THE PLAN FIDUCIARY IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH RESPECT TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES, INCLUDING WITHOUT LIMITATION THE ACQUISITION BY THE PLAN OF THE NOTES; (4) THE PLAN FIDUCIARY IS A “FIDUCIARY” WITH RESPECT TO THE PLAN WITHIN THE MEANING OF SECTION 3(21) OF ERISA, SECTION 4975 OF THE CODE, OR BOTH, AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE PLAN’S ACQUISITION OF THE NOTES; (5) NONE OF THE TRANSACTION PARTIES HAS EXERCISED ANY AUTHORITY TO CAUSE THE PLAN TO INVEST IN THE NOTES OR TO NEGOTIATE THE TERMS OF THE PLAN’S INVESTMENT IN THE NOTES; AND (6) THE PLAN FIDUCIARY HAS BEEN INFORMED BY THE TRANSACTION PARTIES THAT NONE OF THE TRANSACTION PARTIES HAS UNDERTAKEN OR WILL UNDERTAKE TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR HAS GIVEN OR WILL GIVE ADVICE IN A FIDUCIARY CAPACITY IN CONNECTION WITH THE PLAN’S ACQUISITION OF THE NOTES.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“**OID**”) FOR U.S. FEDERAL INCOME TAX PURPOSES. YOU CAN CONTACT [NAME/TITLE OF REPRESENTATIVE OF ISSUER] AT [ADDRESS/TELEPHONE NUMBER OF SUCH REPRESENTATIVE] TO RECEIVE INFORMATION NECESSARY TO PROPERLY ACCOUNT FOR OID ON THE NOTE]¹

¹ Include if Notes have OID and Issuer wants to designate a representative to provide OID information to investors

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE HAS OID OF [currency][amount] PER EACH [currency][amount] OF PRINCIPAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]² [THE COMPARABLE YIELD IS: [yield] AND THE PROJECTED PAYMENT SCHEDULE IS AS FOLLOWS: [table]]³

8. It understands that the Issuer, the Registrar, the Dealer and its affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Restricted Notes is no longer accurate, it shall promptly notify the Issuer and the Dealer. If it is acquiring any Notes for the account of one or more QIBs that are also QPs, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
9. It understands that the Restricted Notes will be represented by a Restricted Global Certificate. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate or as the case may be, Global Note, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Unrestricted Notes

Each purchaser of Unrestricted Notes outside the United States (or beneficial interest therein) and each subsequent purchaser of such Unrestricted Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Unrestricted Notes, will be deemed to have represented, agreed and acknowledged that:

- (i) It is, or at the time Unrestricted Notes are purchased will be, the beneficial owner of such Unrestricted Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.
- (ii) It understands that such Unrestricted Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Unrestricted Notes except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believes is a QIB that is also a QP purchasing for its own account, or for the account of one or more QIBs each of which is also a QP in a principal amount of not less than U.S.\$ 100,000 in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Restricted Note or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
- (iii) Except as otherwise provided in a supplement to the Base Prospectus, and other than with respect to a Note which by its terms does not require the principal to be repaid in full in the specified currency, that either (a) it is not an employee benefit plan subject to Title I of ERISA, a “plan” as defined in and subject

² Include if Notes have OID and Issuer wants to provide the OID information in the legend

³ Include in addition to the text associated with the prior footnote if Issuer has chosen to include OID information in the legend and the Notes are contingent payment debt instruments for US federal income tax purposes

to Section 4975 of the Code, or an entity or arrangement whose assets are treated under ERISA as assets of any such employee benefit plan or plan (each a “**Plan**”), or a governmental, church or other employee benefit plan which is subject to any Similar Law, or (b) its purchase, holding and disposition of an Unrestricted Note does not and will not constitute or result in (i) a prohibited transaction under ERISA or Section 4975 of the Code unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied, or (ii) in the case of a governmental, church or other employee benefit plan, any violation of Similar Law.

- (iv) Except as otherwise provided in a supplement to the Base Prospectus, and with respect to a Note which by its terms does not require the principal to be repaid in full in the specified currency, by its purchase and holding of the Notes, each purchaser and each transferee, including any fiduciary purchasing on behalf of a plan, will be deemed to have represented and agreed that (1) it is not an “employee benefit plan” as described in Section 3(3) of ERISA and subject to Title I of ERISA, or a “plan” as defined in and subject to Section 4975 of the Code, or an entity whose assets are treated as assets of any such employee benefit plan or plan (any of the foregoing, a “**Benefit Plan Investor**”), and (2) if at any time the purchaser or transferee will be an employee benefit plan that is not a Benefit Plan Investor and that is subject to any Similar Law, the purchase, holding and disposition of the Notes does not and will not constitute or result in a violation of any Similar Law. Any purported purchase or transfer of the Notes that does not comply with the foregoing shall be null and void *ab initio*.
- (v) Each purchaser of the Notes that is a Plan, including any fiduciary purchasing the Notes on behalf of a Plan or who represents the Plan with respect to such purchase, will be deemed to have represented by its purchase of the Notes that: (1) none of the Transaction Parties has provided or will provide advice with respect to the acquisition of the Notes by the Plan; (2) with respect to the purchase of Notes, the Plan is represented by a Fiduciary that is independent of the transaction parties (the “**Plan Fiduciary**”); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including without limitation the acquisition by the Plan of the Notes; (4) the Plan Fiduciary is a “fiduciary” with respect to the Plan within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Plan’s acquisition of the Notes; (5) none of the Transaction Parties has exercised any authority to cause the Plan to invest in the Notes or to negotiate the terms of the Plan’s investment in the Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties that none of the Transaction Parties has undertaken or will undertake to provide impartial investment advice or has given or will give advice in a fiduciary capacity in connection with the Plan’s acquisition of the Notes.
- (vi) It understands that the Unrestricted Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend in or substantially in the following form:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”).

THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IN A TRANSACTION THAT WILL NOT CAUSE

THE ISSUER TO BECOME REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT.

EXCEPT AS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, AND OTHER THAN WITH RESPECT TO A NOTE WHICH BY ITS TERMS DOES NOT REQUIRE THE PRINCIPAL TO BE REPAID IN FULL IN THE SPECIFIED CURRENCY, BY ITS PURCHASE AND HOLDING OF THIS NOTE, EACH PURCHASER AND EACH TRANSFEREE, INCLUDING ANY FIDUCIARY PURCHASING ON BEHALF OF A PLAN, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED, EITHER THAT (1) IT IS NOT AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), OR A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), OR AN ENTITY OR ARRANGEMENT WHOSE ASSETS ARE TREATED UNDER ERISA AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN (SUCH ENTITY, COLLECTIVELY WITH AN EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA AND A “PLAN” UNDER THE CODE, A “**PLAN**”), OR A GOVERNMENTAL, CHURCH OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR LAW**”), OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF THE NOTES DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN (I) A PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE UNLESS AN EXEMPTION IS AVAILABLE WITH RESPECT TO SUCH TRANSACTIONS AND ALL THE CONDITIONS OF SUCH EXEMPTION HAVE BEEN SATISFIED, OR (II) IN THE CASE OF A GOVERNMENTAL, CHURCH OR OTHER EMPLOYEE BENEFIT PLAN, ANY VIOLATION OF SIMILAR LAW.

EXCEPT AS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, AND WITH RESPECT TO A NOTE WHICH BY ITS TERMS DOES NOT REQUIRE THE PRINCIPAL TO BE REPAID IN FULL IN THE SPECIFIED CURRENCY, BY ITS PURCHASE AND HOLDING OF THE NOTES, EACH PURCHASER AND EACH TRANSFEREE, INCLUDING ANY FIDUCIARY PURCHASING ON BEHALF OF A PLAN, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (1) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DESCRIBED IN SECTION 3(3) OF ERISA AND SUBJECT TO TITLE I OF ERISA, OR A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN (ANY OF THE FOREGOING, A “**BENEFIT PLAN INVESTOR**”), AND (2) IF AT ANY TIME THE PURCHASER OR TRANSFEREE WILL BE AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR AND THAT IS SUBJECT TO ANY SIMILAR LAW, THE PURCHASE, HOLDING AND DISPOSITION OF THE NOTES DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THE NOTES THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.

EACH PURCHASER OF THE NOTES THAT IS A PLAN, INCLUDING ANY FIDUCIARY PURCHASING THE NOTES ON BEHALF OF A PLAN OR WHO REPRESENTS THE PLAN WITH RESPECT TO SUCH PURCHASE, WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE OF THE NOTES THAT: (1) NONE OF THE TRANSACTION PARTIES HAS PROVIDED OR WILL PROVIDE ADVICE WITH RESPECT TO THE ACQUISITION OF THE NOTES BY THE PLAN; (2) WITH RESPECT TO THE PURCHASE OF NOTES, THE PLAN IS REPRESENTED BY A FIDUCIARY THAT IS INDEPENDENT OF THE TRANSACTION PARTIES (THE “**PLAN FIDUCIARY**”); (3) THE PLAN FIDUCIARY IS CAPABLE OF EVALUATING

INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH RESPECT TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES, INCLUDING WITHOUT LIMITATION THE ACQUISITION BY THE PLAN OF THE NOTES; (4) THE PLAN FIDUCIARY IS A “FIDUCIARY” WITH RESPECT TO THE PLAN WITHIN THE MEANING OF SECTION 3(21) OF ERISA, SECTION 4975 OF THE CODE, OR BOTH, AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE PLAN’S ACQUISITION OF THE NOTES; (5) NONE OF THE TRANSACTION PARTIES HAS EXERCISED ANY AUTHORITY TO CAUSE THE PLAN TO INVEST IN THE NOTES OR TO NEGOTIATE THE TERMS OF THE PLAN’S INVESTMENT IN THE NOTES; AND (6) THE PLAN FIDUCIARY HAS BEEN INFORMED BY THE TRANSACTION PARTIES THAT NONE OF THE TRANSACTION PARTIES HAS UNDERTAKEN OR WILL UNDERTAKE TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR HAS GIVEN OR WILL GIVE ADVICE IN A FIDUCIARY CAPACITY IN CONNECTION WITH THE PLAN’S ACQUISITION OF THE NOTES.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“**OID**”) FOR U.S. FEDERAL INCOME TAX PURPOSES. YOU CAN CONTACT [NAME/TITLE OF REPRESENTATIVE OF ISSUER] AT [ADDRESS/TELEPHONE NUMBER OF SUCH REPRESENTATIVE] TO RECEIVE INFORMATION NECESSARY TO PROPERLY ACCOUNT FOR OID ON THE NOTE]⁴

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“**OID**”) FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE HAS OID OF [currency][amount] PER EACH [currency][amount] OF PRINCIPAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]⁵ [THE COMPARABLE YIELD IS: [yield] AND THE PROJECTED PAYMENT SCHEDULE IS AS FOLLOWS: [table]]⁶

- (vii) It understands that the Issuer, the Registrar, the Dealer and its affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Notes is no longer accurate, it shall promptly notify the Issuer and the Dealer. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the above acknowledgements, representations and agreements on behalf of each account.
- (viii) It understands that the Unrestricted Notes will be represented by an Unrestricted Global Certificate, or as the case may be, a Global Note. Prior to the expiration of the distribution compliance period, before any interest in an Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

The Issuer reserves the right to refuse to register a transfer of Notes that is not conducted in accordance with the applicable selling and transfer restrictions.

⁴ Include if Notes have OID and Issuer wants to designate a representative to provide OID information to investors

⁵ Include if Notes have OID and Issuer wants to provide the OID information in the legend

⁶ Include in addition to the text associated with the prior footnote if Issuer has chosen to include OID information in the legend and the Notes are contingent payment debt instruments for US federal income tax purposes

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

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**EU MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**EU Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**EU MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

OR

[EU MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**EU MiFID II**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under EU MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under EU MiFID II, as applicable].]

[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*].]

Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]

[Any person making or intending to make an offer of the Notes may only do so [:

- (i) in [the Non-exempt Offer Jurisdiction mentioned in Paragraphs 40 and 41 below], provided such person is a Dealer, Manager or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] Article 3 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”)], in each case, in relation to such offer.]

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

Final Terms dated [●]

CAISSE D’AMORTISSEMENT DE LA DETTE SOCIALE
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 65,000,000,000
Legal Entity Identifier (LEI): 969500P04DQJS4BPM574
Global Medium Term Note Programme

A summary of the individual issue is annexed to the final terms.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 19 October 2021 which received approval number 21-450 from the *Autorité des marchés financiers* (the “**AMF**”) on 19 October 2021 (the “**Base Prospectus**”) [and the supplement[s] to the Base Prospectus dated [●] [and [●]] which received approval number [●] [and [●]] from the AMF respectively] and] which [together with the Base Prospectus] constitute[s] a base prospectus for the purposes of the Prospectus Regulation as amended. The expression “**Prospectus Regulation**” means Régulation (EU) 2017/1129 as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]]. [A summary of the individual issue is annexed to these Final Terms.]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date).

Terms used herein shall be deemed to be defined as such for the purposes of the [2012 GMTN Conditions]/[2013 GMTN Conditions]/[2014 GMTN Conditions]/[2015 GMTN Conditions]/[2016 GMTN Conditions]/[2017 GMTN Conditions]/[2018 GMTN Conditions]/[2019 GMTN Conditions]/[2020 GMTN Conditions] (the “**Conditions**”) incorporated by reference in the base prospectus dated 19 October 2021 which received approval number 21-450 from the *Autorité des marchés financiers* (the “**AMF**”) on 19 October 2021 (the “**Base Prospectus**”) [and the supplement[s] thereto dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] are available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]]. [A summary of this individual issue is annexed to these Final Terms.]

The Base Prospectus, any Supplements to the Base Prospectus [and these Final Terms] will also be published on the website of the AMF at www.amf-france.org.

(Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.)

- | | | |
|---|--|--|
| 1 | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing [<i>insert issue amount</i>] Notes due [<i>insert maturity date</i>] (the “ Existing Notes ”) issued by the Issuer on [<i>insert issue date</i>] /Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 19 below [which is expected to occur on or about [●] (the “ Exchange Date ”))] |
| 2 | Specified Currency or Currencies: | [●] |
| 3 | Aggregate Nominal Amount: | |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 4 | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from (<i>insert date</i>) (<i>if applicable</i>)] |
| 5 | (i) Specified Denominations: | [●] |
| | (ii) Calculation Amount: | [●] |
| 6 | (i) Issue Date: | [●] |
| | (ii) Interest Commencement Date: | [Issue Date/Not Applicable] |

- 7 Maturity Date: *(specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
(Maximum maturity of the Notes is 30 years)
- 8 Interest Basis: [[●] per cent. Fixed Rate]
[+/- ● per cent. Floating Rate]
[Zero Coupon]
- (Further particulars specified in paragraph [13]/[14]/[15] below)
- 9 Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount per Calculation Amount]
[Instalment]
- 10 Change of Interest Basis: Not Applicable
- 11 Put/Call Options: [Investor Put]
[Issuer Call][Not Applicable]
(Further particulars specified in paragraph [16]/[17] below)
- 12 [Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]/[Not Applicable]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 **Fixed Rate Note Provisions(Condition 5(a))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[s] of Interest: [●] per cent. *per annum* payable on each Interest Payment Date
- (ii) Interest Payment Date[s]: [●] in each year
- (iii) Fixed Coupon Amount[s]: [●] per Calculation Amount
- (iv) Broken Amount[s]: [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/ [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
(Condition 5(h))
- (vi) [Determination Dates:(Condition 5(h)) [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*/Not Applicable]
- 14 **Floating Rate Note Provisions(Condition 5(b))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Interest Period[s]: [●], subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention set out in (v) below is specified to be Not Applicable]]
- (ii) Specified Interest Payment Dates: [●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention set out in (v) below is specified to be Not Applicable]]
- (iii) First Interest Payment Date [●]
- (iv) Interest Period Date: [Not Applicable]/[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention set out in (v) below is specified to be Not Applicable]](*Not applicable unless different from Interest Payment Date*)
- (v) Business Day Convention:(Condition 5(b)) [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]/[Not applicable]
- (vi) Business Centre[s]:(Condition 5(h)) [●]
- (vii) Manner in which the Rate[s] of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate[s] of Interest and/or Interest Amount[s] (if not the Agent): [●] [Not Applicable]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●] Month [LIBOR/EURIBOR/LIBID/LIMEAN/SOFR]
- Interest Determination Date: [●][U.S. Government Securities Business Day(s) (*if SOFR*)][Second London business day prior to the start of each Interest Period (if LIBOR, LIBID or LIMEAN) (other than Sterling or euro LIBOR, LIBID or LIMEAN)][First day of each Interest Period (if Sterling LIBOR, LIBID or LIMEAN)][Second day on which the TARGET2 System is open prior to the start of each Interest Period (if EURIBOR or euro LIBOR, LIBID or LIMEAN)]
- Relevant Screen Page: [●](In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)(*In the case of SOFR, delete this paragraph*)

– Relevant Screen Page Time:	[11.00 a.m. [(London time), (in the case of LIBOR, LIBID or LIMEAN)] [(Brussels time) (in the case of EURIBOR)] [OTHER](<i>In the case of SOFR, delete this paragraph</i>)
– Relevant Inter-Bank Market:	[London inter-bank market (in the case of LIBOR, LIBID or LIMEAN)], [EURO-zone inter-bank market (in the case of EURIBOR)] [OTHER](<i>In the case of SOFR, delete this paragraph</i>)
– [SOFR Observation Look-Back Period:	[[●] U.S. Government Securities Business Days (<i>specify</i>) / Not Applicable] (<i>only applicable in the case of SOFR</i>)
–[SOFR Rate of Interest Determination:	[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound/ SOFR Compound]](<i>only applicable in the case of SOFR</i>)
– [SOFR Rate Cut-Off Date:	The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Accrual Period.](<i>only applicable in the case of SOFR</i>)
(x) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
– ISDA Definitions:	2006
(xi) Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
– Applicable Maturity:	[●]
(xii) Margin[s]:	[+/-][●] per cent. <i>per annum</i>
(xiii) Rate Multiplier:	[Not Applicable: [●]]
(xiv) Minimum Rate of Interest:	[[Zero / [●] per cent. <i>per annum</i>]
(xv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i> /[Not Applicable]
(xvi) Day Count Fraction: (Condition 5(h))	[Actual/Actual][Actual/Actual – ISDA][Actual/365 (Fixed)][Actual/365 (Sterling)][Actual/360][30/360], [360/360] or [Bond Basis][30E/360] or [Eurobond Basis][30E/360 (ISDA)][Actual/Actual-ICMA]
15 Zero Coupon Note Provisions(Conditions 5(c) and 6(b))	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) Amortisation Yield:	[●] per cent. <i>per annum</i>
(ii) Day Count Fraction in relation to Early Redemption:	[Actual/Actual][Actual/Actual – ISDA][Actual/365 (Fixed)][Actual/365 (Sterling)][Actual/360][30/360], [360/360] or [Bond Basis][30E/360] or [Eurobond Basis][30E/360 (ISDA)][Actual/Actual-ICMA]

PROVISIONS RELATING TO REDEMPTION

- 16 **Call Option(Condition 6(c))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date[s]: [●]
 - (ii) Optional Redemption Amount[s] of each Note: [●] per Calculation Amount[, Condition 6(b) applies]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Calculation Amount/[Not Applicable]
 - (b) Maximum Redemption Amount: [●] per Calculation Amount/[Not Applicable]
 - (iv) Notice period (if not as set out in Conditions): [●]/[Not Applicable]
- 17 **Put Option(Condition 6(d))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date[s]: [●]
 - (ii) Optional Redemption Amount[s] of each Note and method, if any, of calculation of such amount[s]: [●] per Calculation Amount[, Condition 6(b) applies]
 - (iii) Notice period (if not as set out in Conditions): [●]/[Not Applicable]
- 18 **Early Redemption Amount** [●](*Early Redemption Amount(s) payable in respect of Zero Coupon Notes and each Note on event of default or on redemption at the option of the Issuer or at the option of the Noteholders*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 19 **Form of Notes** **[Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]]
- [Registered Notes:**

		[Regulation S Global Note (U.S.\$/€ [●] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream (that is, held under the NSS)][Rule 144A Global Note (U.S.\$ [●] nominal amount) registered in the name of a nominee for DTC]]
20	New Global Note	[Yes] [No]
21	Financial Centre[s](Condition 7(h))	[●]
22	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature)	[Yes/No]
23	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made(Condition 6(a))	[Not Applicable][(i) Instalment Amount[s]: [●](ii) Instalment Date[s]: [●](iii) Minimum Instalment Amount: [●](iv) Maximum Instalment Amount: [●]]
24	Redenomination, renominalisation and reconventioning provisions	[Not applicable/The provisions in Condition 1 apply]
25	Prohibition of Sales to the EEA Retail Investors	[Applicable / Not Applicable](<i>If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.</i>)
26	Prohibition of Sales to UK Retail Investors	[Applicable / Not Applicable](<i>If the Notes clearly do not constitute “packaged” products under the UK PRIIPs Regulation, “Not Applicable” should be specified. If the Notes may constitute “packaged” products under the UK PRIIPs Regulation and no KID will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall</i>

designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the European Union Withdrawal Agreement, an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

27 **Consolidated provisions**

[Not applicable/The provisions in Condition 13(b) apply]

THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of CAISSE D’AMORTISSEMENT DE LA DETTE SOCIALE:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [Euronext Paris/[●]] and admitted to trading on [Euronext Paris/[●]] with effect from [●]. / [Not Applicable]
- (ii) Regulated markets or equivalent the Issuer, securities of the same class of trading are already admitted to trading: [The Existing Notes are listed on [Euronext Paris/[●]] and were admitted to trading on [Euronext Paris/[●]] with effect from [●] [Not Applicable].
- (iii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

- Ratings: [The Notes to be issued [have been]/[are expected to be] rated:
[Moody's: [●]] [Not Applicable]
[S&P: [●]] [Not Applicable]
[DBRS: [●]] [Not Applicable]
[[Other]: [●]] [Not Applicable]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating 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 (EC) 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 (EC) 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**”).]

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests."] *(Amend as appropriate if there are other interests)*

[The [Managers/Dealers] and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other activities for, the Issuer in the ordinary course of business.]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]

4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)] Reasons for the offer: [General financing purposes/ To finance and/or re-finance, in part or in full, eligible debt in accordance with CADES’ Social Bond Framework]

(See (“Use of Proceeds”) wording in the Base Prospectus – if reasons for offer are different, they will need to be included here.)

[(ii)] Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds

insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses of the Issue: [●]/*The expenses will need to be broken into each principal intended use and presented by order of priority of such uses.*

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

5 **Fixed Rate Notes only – YIELD**

Indication of yield: [[●] per cent. *per annum*] [Not Applicable]

6 **Floating Rate Notes only - PERFORMANCE OF RATES**

(i) [Performance of rates: [Details of historic [LIBOR/LIBID/LIMEAN/SOFR or EURIBOR] rates can be obtained, [but not] free of charge, from [Reuters] /Bloomberg/give details of electronic means of obtaining the details of performance.] [Not Applicable]

(ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

[As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]

7 **OPERATIONAL INFORMATION**

(i) ISIN: [●]

(ii) Common Code: [●]

(iii) Any clearing system[s] other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number[s]: [Not Applicable/Euroclear France/(give name(s) and number(s)and address(es))]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of initial Paying Agent[s]: [●]

(vi) Names and addresses of additional Paying Agent[s] (if any): [•]

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8 TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: [Issue Price/*other*]
- (ii) [Method of determining the Offer Price and the process for its disclosure:] [Not Applicable/*specify*]
- (A) [Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser:] [Not Applicable/*specify*]
- (B) Conditions to which the offer is subject: [Not Applicable/*describe conditions*]
- (C) Time Period/Description of the application process: [Not Applicable/*describe*]

- (iii) Description of possibility to reduce subscriptions and manner for refunding amount paid in excess by applicants: [Not Applicable/(*describe*)]
- (iv) Details of the minimum and/or maximum amount of the application: [Not Applicable/(*give details*)]
- (v) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/(*give details*)]
- (vi) Manner in and date on which results of the offer are to be made public: [Not Applicable/(*describe*)]
- (vii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/(*describe procedure*)]
- (viii) Process for notifying to applicants of the amount allotted and an indication whether dealing may begin before notification is made: [Not Applicable/(*describe process*)]
- (ix) Amount of any expenses and taxes charged to the subscriber or purchaser: [Not Applicable/(*give amounts*)]
(If the Issuer is subject to EU MiFID II and PRIIPs such that it is required to disclose information relating to cash and charges, include that information)
- (x) Name[s] and address[es], to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/(*provide*)]

9 **DISTRIBUTION**

- (i) Method of distribution: [Syndicated]/[Non syndicated]
- (ii) If syndicated:
 - (A) Names and addresses of Managers and underwriting commitments: [Not Applicable/(*give names, addresses and underwriting commitments*)]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts”

basis if such entities are not the same as the Managers. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.)

- (B) Date of Subscription Agreement: [●]
- (C) Stabilising Manager[s] (if any): [Not Applicable/(give name)]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/(give name and address)]
- (iv) Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
- (v) Transfer Restrictions: Reg. S Compliance Category 2; [C Rules]/[D Rules]/[TEFRA not applicable]
- There are restrictions on the sale and transfer of Notes and the distribution of offering materials in the United States. The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (within the meaning of Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes will be offered and sold to non-U.S. persons outside the United States in reliance on Regulation S and within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) who are also “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act) in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. (See “*Subscription and Sale*” and “*Transfer Restrictions*” in the Base Prospectus).
- (vi) Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and (*specify, if applicable*)][and any other Authorised Offeror] other than pursuant to Article 1(4) of the Prospectus Regulation in [*specify relevant state(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported*] “Non-exempt

Offer Jurisdiction” during the period from (*specify date*)
until (*specify date*) (“Offer Period”)]

[ISSUE SPECIFIC SUMMARY]

[Issue specific summary to be inserted and completed, as the case may be, and annexed to the final terms of the notes having a denomination of less than €100,000]

**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 REGULATED MARKET**

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the “**EU MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**EU Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in “**EU MiFID II**”; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is

eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.

Final Terms dated [●]

CAISSE D’AMORTISSEMENT DE LA DETTE SOCIALE

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the Euro 65,000,000,000

Legal Entity Identifier (LEI): 969500P04DQJS4BPM574

Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 19 October 2021 which received approval number 21-450 from the *Autorité des marchés financiers* (the “AMF”) on 19 October 2021 (the “**Base Prospectus**”) [and the supplement[s] to the Base Prospectus dated [●] [and [●]] which received approval number [●] [and [●]] from the AMF respectively] and which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, as amended. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date).

Terms used herein shall be deemed to be defined as such for the purposes of the [2012 GMTN Conditions]/[2013 GMTN Conditions]/[2014 GMTN Conditions]/[2015 GMTN Conditions]/[2016 GMTN Conditions]/[2017 GMTN Conditions]/[2018 GMTN Conditions]/[2019 GMTN Conditions]/[2020 GMTN Conditions] (the “**Conditions**”) incorporated by reference in the base prospectus dated 19 October 2021 which received approval number 21-450 from the *Autorité des marchés financiers* (the “AMF”) on 19 October 2021 (the “**Base Prospectus**”) [and the supplement[s] thereto dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectuses [and the supplement[s] to the Base Prospectuses] are available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

The Base Prospectus, any Supplements to the Base Prospectus [and these Final Terms] will also be published on the website of the AMF at www.amf-france.org.

(Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms)

- | | | |
|---|--|--|
| 1 | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing [<i>insert issue amount</i>] Notes due [<i>insert maturity date</i>] (the “ Existing Notes ”) issued by the Issuer on [<i>insert issue date</i>] /Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 19 below [which is expected to occur on or about [●] (the “ Exchange Date ”)]] |
| 2 | Specified Currency or Currencies: | [●] |
| 3 | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 4 | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from (<i>insert date</i>) (<i>if applicable</i>)] |
| 5 | (i) Specified Denominations: | [●] ⁷
[[●] [and integral multiples of [●] in excess thereof up to and including [●]. No notes in definitive form will be issued with a denomination above [●]]. |
| | (ii) Calculation Amount: | [●] |
| 6 | (i) Issue Date: | [●] |
| | (ii) Interest Commencement Date: | [Issue Date/Not Applicable] |
| 7 | Maturity Date: | <i>(Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year) (Maximum maturity of the Notes is 30 years)</i> |
| 8 | Interest Basis: | [[●] per cent. Fixed Rate]
[+/- • per cent. Floating Rate]
[Zero Coupon] (Further particulars specified in paragraph [13]/[14]/[15] below) |
| 9 | Redemption Basis: | [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount per Calculation Amount] |

⁷ If the specified denominations is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), the following sample wording should be followed: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]”

- [Instalment]
- 10 Change of Interest Basis: Not Applicable
- 11 Put/Call Options: [Investor Put]
[Issuer Call] [Not Applicable]
[(further particulars specified in paragraph [15]/[16] below)]
- 12 [Date [Board] approval for issuance of Notes obtained: [•] [and [•], respectively]] [Not Applicable]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 **Fixed Rate Note Provisions (Condition 5 (a))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[s] of Interest: [•] per cent. *per annum* in arrear on each Interest Payment Date
- (ii) Interest Payment Date[s]: [•] in each year
- (iii) Fixed Coupon Amount[s]: [•] per Calculation Amount
- (iv) Broken Amount[s]: [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/ [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [(Actual/Actual (ICMA))]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
- (vii) [Determination Dates: (Condition 5(h)) [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*)] [Not Applicable]
- 14 **Floating Rate Note Provisions (Condition 5(h))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period[s]: [•][, subject to adjustment in accordance with the Business Day Convention set out in (v) below/,not subject to any adjustment[, as the Business Day Convention set out in (v) below is specified to be Not Applicable]]
- (ii) Specified Interest Payment Dates: [•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention set out in (v) below is specified to be Not Applicable]]

- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [Not Applicable]/[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention set out in (v) below is specified to be Not Applicable]]
(*Not applicable unless different from the Interest Payment Date*)
- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(Condition 5(b)) [Not Applicable]
- (vi) Business Centre[s]: [●]
(Condition 5(h))
- (vii) Manner in which the Rate[s] of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate[s] of Interest and/or Interest Amount[s] (if not the [Agent]): [●]/[Not applicable]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●] Month [LIBOR/EURIBOR/LIBID/LIMEAN/SOFR]
- Interest Determination Date: [●]
[U.S. Government Securities Business Day(s) (*if SOFR*)]
[(Second London business day prior to the start of each Interest Period (if LIBOR, LIBID or LIMEAN) (other than Sterling or euro LIBOR, LIBID or LIMEAN))]
[First day of each Interest Period (if Sterling LIBOR, LIBID or LIMEAN)]
[Second day on which the TARGET2 System is open prior to the start of each Interest Period (if EURIBOR or euro LIBOR, LIBID or LIMEAN)]
- Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
(*In the case of SOFR, delete this paragraph*)
- Relevant Screen Page Time: [11.00 a.m. [(London time),(in the case of LIBOR, LIBID or LIMEAN)] [(Brussels time) (in the case of EURIBOR)] [OTHER]
(*In the case of SOFR, delete this paragraph*)

– Relevant Inter-Bank Market:	[London inter-bank market (in the case of LIBOR, LIBID or LIMEAN)], [EURO-zone inter-bank market (in the case of EURIBOR)] [OTHER] <i>(In the case of SOFR, delete this paragraph)</i>
– [SOFR Observation Look-Back Period:	[[●] U.S. Government Securities Business Days (specify) / Not Applicable] <i>(only applicable in the case of SOFR)</i>
–[SOFR Rate of Interest Determination:	[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Compound]] <i>(only applicable in the case of SOFR)</i>
– [SOFR Rate Cut-Off Date:	The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Accrual Period.] <i>(only applicable in the case of SOFR)</i>
(x) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
– ISDA Definitions:	2006
(xi) Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
– Applicable Maturity:	[●]
(xii) Margin[s]:	[+/-][●] per cent. <i>per annum</i>
(xiii) Rate Multiplier:	[Not Applicable: [●]]
(xiv) Minimum Rate of Interest:	[Zero/[●] per cent. <i>per annum</i>]
(xv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i> /[Not Applicable]
(xvi) Day Count Fraction:	[Actual/Actual]
(Condition 5(h))	[Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360], [360/360] or [Bond Basis] [30E/360] or [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
15 Zero Coupon Note Provisions (Conditions 5(c) and 6(b))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

- (i) Amortisation Yield: [●] per cent. *per annum*
- (ii) Day Count Fraction in relation to Early Redemption: [Actual/Actual]
[Actual/Actual – ISDA]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360], [360/360] or [Bond Basis]
[30E/360] or [Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual-ICMA]

PROVISIONS RELATING TO REDEMPTION

- 16 **Call Option** [Applicable/Not Applicable]
(Condition 6(c)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (i) Optional Redemption Date[s]: [●]
 - (ii) Optional Redemption Amount[s] of each Note: [●] per Calculation Amount[, Condition 6(b) applies]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Calculation Amount/[Not Applicable]
 - (b) Maximum Redemption Amount: [●] per Calculation Amount/[Not Applicable]
 - (iv) Notice period (if not as set out in Conditions): [●] [Not Applicable]
- 17 **Put Option** [Applicable/Not Applicable]
(Condition 6(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (i) Optional Redemption Date[s]: [●]
 - (ii) Optional Redemption Amount[s] of each Note: [●] per Calculation Amount[, Condition 6(b) applies]
 - (iii) Notice period (if not as set out in Conditions): [●]/[Not Applicable]
- 18 **Early Redemption Amount** [●]
(Early Redemption Amount(s) payable in respect of Zero Coupon Notes and each Note on event of default or on redemption at the option of the Issuer or at the option of the Noteholders)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 19 **Form of Notes** [Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]⁸

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Registered Notes:

[Regulation S Global Note (U.S.\$/€ [●] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream (that is, held under the NSS)]

[Rule 144A Global Note (U.S.\$ [●] nominal amount) registered in the name of a nominee for DTC]

- 20 **New Global Note** [Yes] [No]
- 21 **Financial Centre[s]** [●]
(Condition 7(h))
- 22 **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature)** [Yes/No]
- 23 **Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made (Condition 6(a))** [Not Applicable][
(i) Instalment Amount[s]: []
(ii) Instalment Date[s]: []
(iii) Minimum Instalment Amount: []
(iv) Maximum Instalment Amount: []
- 24 **Prohibition of Sales to the EEA** [Applicable / Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the

⁸ The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denominations of the Notes in paragraph 5 includes language that reflects the circumstances referred to in Note 9 above (for example Specified Denominations of €100,000 and multiples of €1,000).

investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

25 **Prohibition of Sales to UK Retail Investors**

[Applicable / Not Applicable]

(If the Notes clearly do not constitute “packaged” products under the UK PRIIPs Regulation, “Not Applicable” should be specified. If the Notes may constitute “packaged” products under the UK PRIIPs Regulation and no KID will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the European Union Withdrawal Agreement, an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor))

THIRD PARTY INFORMATION

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of CAISSE D’AMORTISSEMENT DE LA DETTE SOCIALE:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [Euronext Paris/[●]] and admitted to trading on [Euronext Paris/[●]] with effect from [●]. / [Not Applicable]
(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)
- (ii) Regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: [The Existing Notes are listed on [Euronext Paris/[●]] and were admitted to trading on [Euronext Paris/[●]] with effect from [●]] [Not Applicable].
- (iii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

- Ratings: [The Notes to be issued [have been]/[are expected to be] rated:
[Moody's: [●]] [Not Applicable]
[S&P: [●]] [Not Applicable]
[DBRS: [●]] [Not Applicable]
[[Other]: [●]] [Not Applicable]
(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating 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 (EC) 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 (EC) 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**”).]

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[“*So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.*”] (Amend as appropriate if there are other interests)

[The [Managers/Dealers] and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other activities for, the Issuer and its affiliates in the ordinary course of business.]

[*(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)*]

4 **[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: [General financing purposes/ To finance and/or re-finance, in part or in full, eligible debt in accordance with CADES’ Social Bond Framework]

(See (“Use of Proceeds”) wording in the Base Prospectus – if reasons for offer are different, they will need to be included here.)

[(ii)] Estimated net proceeds: [●]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses of the Issue: [●]. [The expenses will need to be broken into each principal intended use and presented by order of priority of such uses.
(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

5 **Fixed Rate Notes only – YIELD**

Indication of yield: [[●] per cent. *per annum*] Calculated as [include details of method of calculation in summary form] on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 **Floating Rate Notes only – PERFORMANCE OF RATES**

(i) Performance of rate: [Details of historic [LIBOR/LIBID/LIMEAN/SOFR or EURIBOR] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].] [Not Applicable]

(ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]
[As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]

7 **OPERATIONAL INFORMATION**

(i) Unrestricted Notes [Applicable]/[Not Applicable]

(ii) ISIN: [●]

- (iii) Common Code: [•]
- (iv) [CUSIP] [•]/[Not Applicable]
- (v) Restricted Notes [Applicable] / [Not Applicable]
- (vi) ISIN: [•]/[Not Applicable]
- (vii) CUSIP: [•]/[Not Applicable]
- (viii) Any clearing system[s] other than Euroclear Bank SA/NV and/or Clearstream Banking, S.A. and/or DTC and the relevant identification number[s]: [Not Applicable/Euroclear France/(*give name(s) and number(s)*)(*and address(es)*)]
- (ix) Delivery: [Delivery [against/free of] payment in respect of the Unrestricted Notes]
[Delivery [against/free of] payment in respect of the Restricted Notes]
- (x) Names and addresses of initial Paying Agent[s]: [•]
- (xi) Names and addresses of additional Paying Agent[s] (if any): [•]
- (xii) Names and addresses of relevant Dealer(s): [•]
- (xiii) Date of the [Dealer Accession Letter/Subscription Agreement] [•]
- (xiv) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]*include this text for*

registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8 **DISTRIBUTION**

- (i) Method of distribution [Syndicated]/[Not syndicated]
 - (ii) If syndicated:
 - (A) Names of Managers: [Not Applicable/(give names, addresses and underwriting commitments)]
 - (B) Date of Subscription Agreement [●]
 - (C) Stabilising Manager[s] (if any): [Not Applicable/(give name and address)]
 - (iii) If non-syndicated, name of Dealer: [Not Applicable/(give name)]
 - (iv) Transfer Restrictions: Reg. S Compliance Category 2; [C Rules]/[D Rules]/[TEFRA not applicable]
- There are restrictions on the sale and transfer of Notes and the distribution of offering materials in the United States. The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (within the meaning of Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes will be offered and sold to non-U.S. persons outside the United States in reliance on Regulation S and within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) who are also “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act) in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. (See “*Subscription and Sale*” and “*Transfer Restrictions*” in the Base Prospectus).

GENERAL INFORMATION

- (1) The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the update of the Programme and the issue of Notes. The issue of Notes under the Programme was authorised pursuant to a resolution of the *Conseil d'Administration* of the Issuer dated 29 November 2017 authorising the Issuer's borrowing programme and delegating all powers to issue such Notes to its chairman and the approval of the Issuer's borrowing programme by the Minister of Economy and Finance on 15 December 2017.
- (2) This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under the Prospectus Regulation. The AMF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.
- (3) The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF, until 18 October 2022, provided that it shall be completed by any supplement pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.
- (4) Except as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer since 30 June 2021 and no material adverse change in the prospects of the Issuer since 31 December 2020.
- (5) The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer.
- (6) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended".
- (7) The Notes have been accepted for clearance through the Euroclear and Clearstream systems (which are the entities in charge of keeping the records). In addition, the Issuer may make an application for any Notes to be accepted for trading in book-entry form by DTC. Acceptance by DTC of such Notes will be confirmed in the relevant Final Terms. The Common Code, the International Securities Identification Number ("ISIN"), the Committee on the Uniform Security Identification Procedure ("CUSIP") number and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of DTC is 55 Water Street, New York, New York 10041. The address of any alternative clearing system will be specified in the applicable Final Terms.

The Legal Entity Identifier (“LEI”) of the Issuer is 969500P04DQJS4BPM574.

- (8) There are no material contracts entered into other than in the ordinary course of the Issuer’s business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders in respect of the Notes being issued.
- (9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions.
- (10) The following documents 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, except in respect of the document mentioned in (ii) below, on the website of the Issuer (www.cades.fr):
 - (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Global Certificates, the Coupons, the Receipts and the Talons);
 - (ii) the Deed of Covenant;
 - (iii) the audited financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020;
 - (iv) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity);
 - (v) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
 - (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is reproduced or referred to in this Base Prospectus.

This Base Prospectus, any supplement thereto that may be published from time to time and, so long as Notes are listed and admitted to trading on Euronext Paris and/or any other such Regulated Market in accordance with the Prospectus Regulation, the Final Terms relating to such Notes will be available on the websites of the AMF (www.amf-france.org) and/or any other such Regulated Market, as the case may be.

- (11) This Base Prospectus has received approval number 21-450 from the AMF on 19 October 2021. Notes issued under the Programme may be listed and admitted to trading on Euronext Paris, or any other regulated market. Unlisted Notes may also be issued. The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange.
- (12) Copies of the annual financial statements for the last two financial years and of the latest semi-annual financial statements of the Issuer (and all reports, if any, relating to any review thereof as referred to in paragraph 14 below) may be obtained, copies of the Ordinance which established the Issuer and the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours and on the website of the Issuer (<https://www.cades.fr/index.php/fr/informations-financieres/documents-de-reference>), so long as any of the Notes is outstanding. Copies of this Base Prospectus, any addendum or supplement hereto and any

Final Terms will be obtainable free of charge, at the office of the Paris Paying Agent and on the AMF website. See also “Description of the Issuer – Presentation of financial information”.

- (13) Each time the Issuer sends an annual or other periodic report to the holders of Restricted Notes, the Issuer will include a reminder that: (a) each holder of Restricted Notes is required to be a QIB and a QP that can make the representations set forth in “Transfer Restrictions - Restricted Notes”, (b) the Restricted Notes can only be transferred to another QIB that is also a QP which is capable of making the same representations, and (c) the Issuer has the right to force any holder of Restricted Notes that is not a QIB and a QP to sell or redeem its Restricted Notes.
- (14) The Issuer’s public accountant (*Contrôleur budgétaire et comptable ministériel*) is responsible for the preparation of its statutory accounts and financial statements. Such accounts and financial statements are also approved by the Minister in charge of Economy, Finance and Industry and the Minister of Employment and Solidarity and are controlled periodically by the French state audit office (*Cour des Comptes*), which has authority to accept or reject the accounts presented. The Issuer has, in relation to its 2019 and 2020 annual financial statements, requested respectively KPMG Audit of Tour EQHO, 2 Avenue Gambetta, 92066 Paris La Défense, France and KPMG S.A. of Tour EQHO, 2 Avenue Gambetta, CS 60055, 92066 Paris La Défense Cedex, France, to carry out a contractual audit of such financial statements restated in the form appearing in the section entitled “Financial Statements of the Issuer”. The reports issued by KPMG Audit and KPMG S.A. in respect of such financial statements are also included in the section entitled “Financial Statements of the Issuer”. KPMG Audit and KPMG S.A. are members of the *Compagnie Nationale des Commissaires aux Comptes*. KPMG S.A. has been appointed as a statutory auditor firm in August 2016 for a period of six years. The statutory auditor firm reports semi-annually to the Board of Directors to express an opinion on financial statements.
- (15) The yield is calculated at the Issue Date on the basis of the Issue Price and the rate of interest applicable to the Notes. It is not an indication of future yield. The yield, if applicable, and the Issue Price of the relevant Notes will be stated in the Final Terms of the Notes.
- (16) If, as at the date of the Final Terms for a particular offer of Notes, the Offer Price cannot be determined, a description of the method of determining such Offer Price and the process for its disclosure will be included in the relevant Final Terms.
- (17) The CADES Law is available on the CADES website (www.cades.fr).
- (18) Amounts payable under the Floating Rate Notes may be calculated by reference to one or more “benchmarks” for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the “benchmark” is included in the ESMA’s register of administrators under Article 36 of the Benchmarks Regulation. Interest and/or other amounts payable under Floating Rate Notes may be calculated by reference to certain reference rates, which are provided by (i) ICE Benchmark Administration Limited (in relation to LIBOR), (ii) the European Money Markets Institute (in relation to EURIBOR), (iii) the Federal Reserve Bank of New York (in relation to SOFR). As at the date of this Base Prospectus, the ICE Benchmark Administration Limited and the European Money Markets Institute appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the Federal Reserve Bank of New York does not currently fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain, recognition, endorsement or equivalence. As at the date of this Base Prospectus, the administrators of

LIBID and LIMEAN are not included in ESMA's register of administrators under the Benchmarks Regulation.

- (19) The auditor's review report with respect to the semi-annual financial statements as of 30 June 2021 contains a qualification in respect of the amount of income receivables, gross receivables and impairment of these receivables recognised as the social security debt repayment contribution (CRDS) and social security contribution (CSG) revenues.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE
PROSPECTUS**

In the name of the Issuer

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

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

139 rue de Bercy
75012 Paris
France

Directrice générale adjointe

Julika COURTADE-GROSS

Paris, on 19 October 2021

APPROVAL FROM THE AUTORITÉ DES MARCHÉS FINANCIERS



Autorité des marchés financiers

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129, as amended.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

The Base Prospectus has been approved on 19 October 2021 and is valid until 18 October 2022 and shall during this period, in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has been given the following approval number: 21-450.



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CADES

*Statutory auditor's report on the financial
statements*

For the year ended 31 December 2020

CADES

139 rue de Bercy - 75012 Paris

This report contains 6 pages

Reference : HV 211-001

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

CADES

Registered office: 139 rue de Bercy - 75012 Paris

Statutory auditor's report on the financial statements

For the year ended 31 December 2020

To the Conseil d'administration of CADES

Opinion

In compliance with the engagement entrusted to us by your Conseil d'administration, we have audited the accompanying financial statements of CADES for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles in accordance with the "Plan Comptable des Etablissements de Credit", which applies to CADES by reason of notice no. 99-04 of the Conseil National de la Comptabilité.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st January 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 of Regulation (EU) No 537/2014 or in the French Code of ethics (*code de déontologie*) for statutory auditors.

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the matter set out in paragraph 4 of the accounting principles and methods and note 12, which specify the applicable accounting treatment of the social security debt repayment contribution (CRDS), the social security contribution (CSG), and social levies on income from property and investments. It should be noted that CADES does not at any time act as a primary collector, all of the resources are received from the collecting agencies. CRDS revenues, CSG revenues, revenues from social security levies on wealth and investment income, accrued revenues, deferred revenues, receivables and

provisions are based on notifications sent to CADES by the ACOSS and the "Direction Générale des Finances Publiques or Public Finances Directorate" (DGFIP), which are the collecting agencies. As a result, CADES' authority over revenues is limited to a formal accounting verification of the documents produced by the collecting agencies

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We determined that there were no key audit issues to report.

Verification of the Management Report of the Conseil d'administration

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors with respect to the financial position and the financial statements.

Format of presentation of the financial statements intended to be included in the Annual Financial Report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as statutory auditors of CADES by the Conseil d'administration held on 7th October 2016.

As at 31 December 2020, KPMG SA was in the 4th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles applicable to CADES under CNC notice 99-04 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Conseil d'administration.

Statutory Auditor Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of CADES or the quality of management of the affairs of CADES.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.



Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, on the 25 mars 2021

The statutory auditors

French original signed by

Hubert de Vaumas
Associé

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GENERAL INFORMATION

1 MISSION STATEMENT

Order No. 96-50 dated 24 January 1996¹ established the Social Security Debt Repayment Fund (*Caisse d'Amortissement de la Dette Sociale – CADES*) on 1 January 1996. CADES is an administrative public agency (*Etablissement Public à Caractère Administratif – EPA*) supervised by the French Minister of the Economy and Finance and the Minister in charge of Social Security.

CADES' mission is to:

- Amortise the social security debt transferred to it, i.e. the cumulative deficits of the Central Agency of Social Security Bodies (*Agence Centrale des Organismes de Sécurité Sociale – ACOSS*); and
- Make payments to various social security funds and organisations.

CADES' mandate has been extended beyond 31 January 2014 as decided initially until such date as the social security debt transferred to it has been fully extinguished. Laws No. 2020-991 and 2020-992 of 7 August 2020 extended CADES' life until 31 December 2033 by transferring it an additional debt of €136 billion.

In the furtherance of its mission, CADES receives the proceeds of a special tax known as the social security debt repayment contribution (*Contribution pour le Remboursement de la Dette Sociale – CRDS*), introduced in Section 2 of the aforementioned Order. It also received the proceeds from the sale of property assets owned and leased by the national agencies falling under the basic social security scheme and ACOSS. Since 2009, a 0.2% portion of the supplementary social security contribution (*Contribution Sociale Généralisée – CSG*) had been paid to CADES. From 2011 this portion was increased to 0.48% for CSG on all taxable employment income, unemployment and similar benefits, and income from property and investments, and to 0.28% for profits from gaming.

As of 1 January 2016, the portion of the CSG allocated to CADES increased:

- from 0.48% to 0.60% on all taxable employment income, unemployment and similar benefits, and income from property and investments, replacing the payment of 1.3% of social levies on income from property and investments, which will be reduced to 0.45% from 1 January 2024; and
- from 0.28% to 0.30% on profits from gaming.

Starting in 2011, a further two new resources were allocated to CADES:

- a 1.3% share of the social levies on income from property and investments;
- an annual payment of €2.1 billion from the Retirement Reserve Fund (*Fonds de Réserve pour les Retraites – FRR*), until 2024 inclusive.

CADES is authorised to borrow funds, in particular via public offerings and the issuance of negotiable debt securities.

Moreover, CADES benefits from repayments of receivables from foreign social security agencies to the national health insurance fund for salaried workers (*Caisse Nationale d'Assurance Maladie – CNAM*). Lastly, in

¹ As modified by Social Security Finance Act No. 97-1164 of 19 December 1997, Act No. 98-1194 of 23 December 1998, Act No. 2004-810 of 13 August 2004 relating to health insurance, Organic Law No. 2005-881 of 2 August 2005, Order No. 2009-80 of 22 January 2009, Act No. 2009-1646 of 24 December 2009, Act No. 2010-476 of 12 May 2010, Organic Law No. 2010-1380 of 13 November 2010, Act No. 2010-1594 of 20 December 2010, Act No. 2018-699 of 3 August 2018, Act No. 2018-1203 of 22 December 2018, Order No. 2019-770 of 17 July 2019, Order No. 2019-1067 of 21 October 2019, Act No. 2019-1446 of 24 December 2019, Act No. 2019-1479 of 28 December 2019, Act No. 2020-991 of 7 August 2020, Act No. 2020-992 of 7 August 2020 and Act No. 2020-1576 of 14 December 2020.

accordance with Act No. 2004-810 of 13 August 2004, any future surpluses generated by the health insurance branch of the French social security system will be allocated to CADES. The Social Security Finance Act will define the terms under which this transfer will take place.

2 ORGANISATION OF THE AGENCY

CADES is overseen by a Board of Directors and a Supervisory Board.

The composition of the Board of Directors was altered by Decree No. 2011-458 of 26 April 2011, Act No. 2018-699 of 3 August 2018 and Order No. 2018-470 of 12 June 2018. It now comprises a majority of representatives of social security bodies, whereas it was previously composed solely of government representatives.

It is governed by the provisions of Decree No. 2012-1246 dated 7 November 2012 relating to public budget and accounting management (GBCP), subject to the legal provisions and regulations specific to CADES (aforementioned Order of 24 January 1996, and Decree No. 96-353 dated 24 April 1996).

Pursuant to these provisions, financial and accounting transactions fall under the responsibility of Mr. Jean-Louis Rey, the Authorising Officer of CADES and Chairman of the Board of Directors, appointed on 15 May 2017, and the Accounting Officer Mrs. Christine Buhl, Finance ministry budgetary and accounting auditor.

Decree No. 2015-1764 of 24 December 2015 relating to the application of public budget and accounting management rules to the Public Debt Fund (*Caisse de la dette publique - CDP*) and the Social Security Debt Repayment Fund (*Caisse d'amortissement de la dette sociale - CADES*) exempts CADES from the application of budgetary accounting in commitment authorisations and limited payment appropriations, and from submission to budgetary audit procedures, as of 1 January 2016.

CADES' annual budget is drawn up by 30 November of the previous year by the Board of Directors and sent to the ministers who supervise the agency.

Financing is limited to appropriated funds, excluding expenses related to the repayment of loans, financial management costs, and assessment and collection charges.

The Board of Directors reviews and signs off the accounts drawn up by the Accounting Officer. The annual financial statements are forwarded to the supervisory ministers for approval, prior to submission to the Government Audit Office (*Cour des Comptes*).

Accounting procedures and principles are subject to a contractual, independent audit and audits carried out by the Government Audit Office.

On 1 September 2017, CADES signed an agency agreement with Agence France Trésor (AFT), representing the State, entrusting it with operational responsibility for its financing activities and managing social security debt repayment. Under this agreement, CADES makes its contractual employees available to AFT. On 22 November 2018, the Directorate General of the Treasury (DGT) and CADES signed an agreement setting the conditions for determining the remuneration by CADES of the DGT's services in respect of the activities that AFT carries out under the agency agreement.

The terms of this merger provide that CADES and AFT remain distinct, independent legal entities, debts remain separate and the State's and CADES' respective financing programmes continue unchanged. CADES' accounting will also remain separate from that of AFT. In an internal memorandum of 5 June 2018, the State accounting department reaffirmed that transactions that AFT carries out on behalf of CADES will not be reproduced in AFT's financial statements but will continue to be recorded in those of CADES.

Accounting transactions are recorded by CADES in an information system managed using software that is shared by the Authorising Officer and the Accounting Officer. The system is networked and features a single

database. Authorisations for displaying and processing data have been clearly defined so as to ensure the separation of duties between the Authorising Officer and the Accounting Officer.

3 GENERAL PROVISIONS FOR RECORDING ACCOUNTING AND FINANCIAL TRANSACTIONS

Accounting framework

Article 7 of Decree No. 96-353 of 24 April 1996, relating to CADES, calls for the adoption of a special chart of accounts drawn up in accordance with the standard chart of accounts for administrative public agencies (Instruction M 9-1 from the Directorate General of Public Finances, replaced by the public agencies' common nomenclature since 1 January 2016).

This chart of accounts being modelled on the general chart of accounts, it was found to be poorly suited to CADES' activity. Consequently, the Board of Directors decided on 10 October 1996 to adopt the chart of accounts used by credit institutions (PCEC).

Consequently, both the transactions and the annual financial statements submitted by the Accounting Officer are presented in accordance with standards specific to credit institutions. In addition, separate financial statements are drawn up in accordance with the regulatory standards of public agencies, for submission to audit organisations.

This specific accounting framework, recommended by an independent consulting firm, is approved by the Authorising Officer, the Accounting Officer, the Directorate General of Public Accounting (now the DGFIP) and the French National Accounting Board (*Conseil National de la Comptabilité – CNC*) (Opinion No. 99-04, plenary session of 18 March 1999).

Transactions executed by the Accounting Officer

Transactions executed by CADES' Accounting Officer differ from those traditionally executed by

Accounting Officers at other administrative public agencies.

Due to CADES' status as a market participant, specific structures have been set up in conformity with the agency's mission. For example, financing transactions are distinguished from administrative transactions.

1. Financing transactions

The administrative workflow of financing transactions reflects the existence of Front Office, Middle Office and Back Office services.

The Front Office is responsible for transactions in the financial, interest rate and currency markets, in accordance with defined limits and procedures. These routine transactions relate to financing, investment and the management of interest rate and foreign exchange exposures.

A sequentially numbered ticket is issued for each transaction, describing its main features, and validated by the Front Office. The Back Office then verifies and validates the ticket before forwarding it to the Accounting Officer.

The Middle Office gathers information on cash positions, draws up forecasts, provides repayment schedules, and performs a first-level plausibility check of Front Office transactions. It monitors risk and produces reports.

The Back Office records and validates the transactions processed by the Front Office after verifying that formal presentation and threshold requirements are met. It liaises with the Accounting Departments.

The Accounting Officer then records transaction tickets as income or expenses.

2. Administrative transactions

Performance of the administrative section of the budget is done in compliance with the provisions of the Decree No. 2012-1246 dated 7 November 2012 relating to public budget and accounting management (GBCP), subject to the provisions of the aforementioned Decree No. 2015-1764. Administrative expenses are evidenced by payment orders and income by receipt orders, accompanied by the appropriate supporting vouchers and documents.

After due completion of the control procedures described in Articles 19 and 20 relating to the aforementioned GBCP, items of expenditure and income are recognised in the accounts and the amounts are paid or collected.

3. Cash movements

CADES has opened a euro-denominated deposit account in the books of SCBCM Finances that is listed in the register of government accounts.

In the books of CADES, entries to the debit of this account record expenses falling within the administrative budget. Only the Accounting Officer may authorize these payments. Since 1 January 2014 entries to the credit of this account record solely revenue from CRDS levies on sales of gems and precious metals paid over by the Directorate General of Public Finances network. This takes the form of daily transfers from the Directorate General of Public Finances departmental (DDFIP) and regional (DRFIP) offices.

Effective 1 April 2019, the transaction account that CADES holds with Banque de France was merged with the State's regulated client account to pool CADES' cash with that of the State over the course of the year. This account shows all euro-denominated financial transactions completed by CADES and all CRDS and CSG revenue paid over by ACOSS. Once again, only the Accounting Officer may authorize expenditures.

The balance on CADES' transaction account with Banque de France is transferred at the end of the year to the euro-denominated deposit account to exclude it from the sweeping of the State's dedicated account with the Banque de France.

In addition, until 1 November 2020 CADES held foreign currency accounts with foreign financial institutions in New York and London. As a result of Brexit, the accounts opened with the foreign financial institutions in New York were transferred to the Luxembourg financial institution.

These are intended to be zero-balance accounts. They record all transactions related to CADES issues in currencies other than the euro and their transformation into euro-denominated structures on the international markets.

Due to management constraints attributable primarily to the time lag between the European, Asian, American and Australian markets, CADES has been dispensed from applying the provision of the decree relating to the GBCP, which states that only public accounting officers may authorise transactions affecting the financial accounts. Accordingly, solely the Authorising Officer's Back Office carries out the movements on CADES' foreign currency accounts.

FINANCIAL HIGHLIGHTS

	Net debt at repayment value
	<i>(€ millions)</i>
At 31 December 2020	93,763
At 31 December 2019	89,496
At 31 December 2018	105,801
At 31 December 2017	120,941

	Period ended 31 December		
	2020	2019	2018
NET PROFIT	16,089	16,253	15,444
Primarily reflecting the following items:			
CRDS and CSG revenue	15,528	16,157	15,551
Social levies on income from property and investments net of expenses	1	1	2
Retirement Reserve Fund (<i>Fonds de Réserve pour les Retraites – FRR</i>).....	2,100	2,100	2,100
Estimation changes and error adjustments	6	—	—
Interest expenses	(1,539)	(2,002)	(2,207)
General operating charges.....	(2)	(3)	(3)

The table above distinguishes between interest expenses and general operating charges.

BALANCE SHEET

At 31 December

	2020	2019	2018
ASSETS			
Cash in hand, balances with central banks and post office banks (Note 1).....	9,910.82	3,056.63	2,263.29
Treasury bills and other bills eligible for refinancing with central banks (Note 1).....	—	—	—
Loans and advances to credit institutions (Note 1)			
Repayable at sight	0.09	0.03	0.21
Repayable at term.....	—	—	—
Intangible assets (Note 2).....	—	—	—
Tangible assets (Note 2).....	—	—	—
Other assets (Note 3).....	1,866.50	312.21	450.32
Prepayments and accrued income (Note 4).....	2,067.64	2,703.07	2,364.06
TOTAL ASSETS	13,845.05	6,071.94	5,077.88
LIABILITIES & RESERVES			
Amounts owed to credit institutions (Note 5)			
Payable at sight	—	—	—
Payable at term.....	1,003.37	1,003.37	1,003.37
Debts evidenced by securities (Note 6)			
Negotiable debt instruments.....	10,489.27	398.90	265.17
Bonds and similar instruments	92,545.62	91,646.61	107,694.03
Other debts evidenced by securities	—	—	—
Other liabilities (Note 7)	354.75	1,214.55	447.61
Accruals and deferred income (Note 8)	2,381.14	814.28	933.32
Sub-total – Liabilities	106,774.15	95,077.71	110,343.49
Provisions (Note 8a).....	75.02	87.01	80.17
Property endowment	181.22	181.22	181.22
Retained earnings.....	(109,274.01)	(105,527.00)	(120,970.77)
Profit for the period.....	16,088.65	16,252.99	15,443.77
Sub-total – Reserves	(93,004.14)	(89,092.79)	(105,345.78)
TOTAL LIABILITIES AND RESERVES	13,845.05	6,071.94	5,077.88

PROFIT AND LOSS ACCOUNT

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Interest receivable and similar income (Note 9)	555.40	613.69	874.54
- From transactions with credit institutions.....	78.86	28.28	188.81
- From bonds and other fixed income securities	—	—	—
- Other interest receivable and similar income.....	476.54	585.41	685.73
Interest payable and similar charges (Note 10)	(2,067.08)	(2,607.54)	(3,058.41)
- On transactions with credit institutions.....	(43.77)	(41.30)	(44.34)
- On bonds and other fixed income securities	(2,023.31)	(2,566.24)	(3,014.07)
Fees payable (Note 10)	(27.01)	(7.97)	(22.78)
Gains and losses on trading securities (Note 11).....	—	—	—
- Net profit (loss on foreign exchange transactions.....	—	—	—
Gains and losses on investment securities (Note 11a)..	—	—	—
- Net profit (loss on investment securities.....	—	—	—
Exchange rate gains and losses on management operations (Note 11b)	—	—	—
Other operating income – banking	0.01	0.28	—
Other operating charges – banking	(0.01)	(0.01)	(0.02)
NET BANKING INCOME.....	(1,538.69)	(2,001.55)	(2,206.67)
General operating charges (Note 13).....	(1.73)	(3.33)	(2.91)
- Staff costs	(0.95)	(0.98)	(1.08)
- Other administrative charges	(0.78)	(2.35)	(1.83)
Depreciation and impairment provisions on intangible and tangible assets.....	—	—	(0.01)
Other operating income.....	17,994.39	18,442.96	17,816.86
- Income relating to CRDS and CSG (Notes 12a and 12.1a)	15,882.52	16,340.37	15,631.70
- Income relating to social levies on income from property and investments (Note 12.2a).....	(0.97)	(0.80)	(1.90)
- Income from the Retirement Reserve Fund (Fonds de Réserve pour les Retraites – FRR) (Note 12.3)	2,100.00	2,100.00	2,100.00
- Income from property (Note 13a).....	—	0.13	0.14
- Provisions reversed for receivables (Notes 12a, 12.1a and 12.2a)	9.87	0.09	79.50
- Other provisions reversed for receivables (Note 14a)...	2.97	3.17	7.41

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Other operating charges	(365.35)	(185.10)	(163.47)
- Charges relating to CRDS and CSG (Notes 12a and 12.1a)	(143.49)	(159.86)	(155.10)
- Charges relating to social levies on income from property and investments (Note 12.2a)	—	—	0.01
- Payments to the State (Note 14)	—	—	—
- Provision for sundry liabilities (Note 14)	—	(2.30)	(1.57)
- Provision for receivables (Notes 12a, 12.1a and 12.2a)	(221.86)	(22.95)	(6.79)
- Charges related to property (Note 13a)	—	—	(0.02)
Estimation changes and error adjustments	—	—	—
GROSS OPERATING PROFIT	<u>16,088.61</u>	<u>16,252.98</u>	<u>15,443.80</u>
OPERATING PROFIT	<u>16,088.61</u>	<u>16,252.98</u>	<u>15,443.80</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>16,088.61</u>	<u>16,252.98</u>	<u>15,443.80</u>
- Exceptional income (Note 15)	<u>0.04</u>	<u>0.01</u>	<u>(0,03)</u>
NET PROFIT FOR THE PERIOD	<u><u>16,088.65</u></u>	<u><u>16,252.99</u></u>	<u><u>15,443.77</u></u>

CASH FLOW STATEMENT

		Period ended 31 December		
		2020	2019	2018
		<i>(€ millions)</i>		
Cash flow				
Net banking income		(1,539)	(2,002)	(2,207)
Inflation premiums		(16)	55	188
Provisions for financial instruments		—	—	—
Amortisation of premiums and balancing payments.....		(83)	(54)	(47)
Change in accrued interest.....		(219)	(30)	4
Net cash from (used in) banking activities	(A)	(1,856)	(2,031)	(2,063)
Net operating income		17,627	18,254	17,650
(Increase) decrease in accrued income from CRDS and CSG		(127)	24	(131)
(Increase)/decrease in accruals on social levies		—	—	—
(Increase)/decrease in deferred expenses.....		(348)	57	(49)
Unearned income		—	—	—
Provisions – sundry allocations or reversals		209	30	(33)
Net cash from (used in) operating activities	(B)	17,362	18,365	17,437
Net cash from (used in) banking and operating activities	(C=A+B)	15,506	16,334	15,374
Net cash from (used in) financing activities	(D)	11,349	(15,541)	(17,285)
Debt assumed	(E)	(20,000)	—	—
Net cash flow for the year	(C+D+E)	6,854	793	(1,911)

The cash flow statement takes into account the following items:

- A – net cash from (used in) banking activities

This is net banking income (debts plus income from derivatives and cash instruments less income and expenses with no effect on the cash position (provisions, amortisation of issuance and redemption premiums, accrued interest, revaluation of index-linked bonds, etc..

- B – net cash from (used in) operating activities

This is the operating profit or loss (mainly income from CRDS and CSG, social levies on income from property and investments and from the FRR less income and expenses with no effect on the cash position (accrued income or deferred expenses.

- C – net cash from (used in banking and operating activities)

This consists of net cash from (used in banking and operating activities ($C = A + B$)).

- D – net cash from (used in financing activities)

These are the cash flows resulting from debt issuance and debt repayment during the period.

- E – social security debt assumed

Social security debt assumed represents the disbursements made during the period by CADES in respect of debt assumed from social security funding organisations.

The net change in cash and cash equivalents reflects the following cash flows:

- net cash from (used in banking and operating activities (C));
- net cash from (used in financing activities (D)); and
- social security debt assumed (E).

OFF-BALANCE SHEET COMMITMENTS

	At 31 December		
	2020	2019	2018
(notes 16-18)	<i>(€ millions)</i>		
COMMITMENTS GIVEN (note 18)			
Financing commitments			
- Payments to various social security bodies (Article 4.IV of Order No. 96-50 of 24 January 1996)	—	—	—
- Assumption of debt provided for by the 2019 Social Security Finance Act	116,000.00		15,000.00
- Financing commitments given: acquired under repurchase agreements, currency purchases, treasury bills	—	—	—
COMMITMENTS RECEIVED (note 18)			
Financing commitments			
- From credit institutions: credit lines	1,200.00	1,200.00	700.00
- From credit institutions: credit lines in treasury bills .	—	—	—
- Financing commitments received: borrowings.....	—	—	—
- Financing commitments received: commercial paper and lent under repurchase agreements.....	—	—	—
- Financing commitments received: payments from the Retirement Reserve Fund (Fonds de Réserve pour les Retraites)	21,450.00	10,500.00	12,600.00

NOTES TO THE FINANCIAL STATEMENTS

HIGHLIGHTS OF THE YEAR ENDED 31 DECEMBER 2020

- Debts assumed from social security funding organisations

- **Law No. 2020-992 of 7 August 2020 on the social security debt and autonomy**

Pursuant to Law No. 2020-992 of 7 August 2020 on the social security debt and autonomy, an additional €136 billion of debt will be transferred to CADES between 1 January 2020 and 1 January 2024, corresponding to:

- €31 billion of cumulative deficits at 31 December 2019 of the health insurance branch of the basic scheme, the old age solidarity fund, the old age branch of the non-farm workers scheme and the local authorities national pension fund (*Caisse nationale de retraites des agents des collectivités locales – CNRACL*);
- €92 billion for the future deficits from 2020-2023 of the health insurance, old age and family branches of the basic scheme, the old age solidarity fund and the old age branch of the non-farm workers scheme;
- €13 billion to assume a third of hospitals' debt.

Moreover, the aforementioned law extended the life of CADES, initially scheduled to end in 2024, until 31 December 2033, and allocated the following resources to it in the future:

- 0.5 points of CRDS maintained until its duties are acquitted;
- 0.6 points of CSG maintained until 2023, then 0.45 points from 2024 to 2033;
- an annual payment from the FRR of €2.1 billion until 2024, then €1.45 billion from 2025 to 2033.

The total amount of payments made in respect of CADES' assumption of debts may not exceed €40 billion a year. The dates and amounts of these payments are set by decree.

- **Debts assumed in 2020**

Pursuant to Decree No. 2020-1074 of 19 August 2020 on the transfer to the Social Security Debt Repayment Fund of the deficits of the general scheme, the old age solidarity fund and the central social mutual fund (*Caisse centrale de mutualité sociale*), CADES assumed €20 billion of social security debt in the second half of 2020, corresponding to:

- €16,415,097,668.55 in respect of deficits of ACOSS,
- €3,584,902,331.53 in respect of deficits of the agricultural central social mutual fund (*Caisse centrale de mutualité sociale agricole*).

In accordance with the accounting policies and methods set out in Note 3, "Debts assumed from social security funding organisations", these payments of €20 billion made in 2020 were recognised against the profit and loss account brought forward. The assumption of debts provided for by the aforementioned law and not yet paid to the organisations, which came to €116 billion at 31 December 2020, was recognised as an off-balance sheet commitment.

- **Post-balance sheet date event related to debts assumed from social security funding organisations**

Decree No. 2021-40 of 19 January 2021 set the assumption of debts for the 2021 financial year at €40 billion, corresponding to:

- €11 billion for past-year deficits,
- €5 billion for hospitals' debt,
- €24 billion for forecast deficits.
- **Health crisis related to COVID-19**

- **CADES' organisation**

Over the 2020 financial year, CADES deployed all available resources to maintain its activities in the context of the COVID-19 health crisis. It strove in particular to implement the most appropriate measures and initiatives needed to pursue its business, in accordance with government decisions.

It has fully maintained and applied its internal control and IT security procedures throughout the crisis. The solutions it has introduced meet all requirements as regards procedural security and transaction reliability.

- **Effects of the health crisis on CADES' resources**

The health crisis has impacted the amount of CRDS and CSG revenue, mainly on wages and salaries, because of the extensive use of short-time working (see Note 12 *et seq.*).

Meanwhile, as the State has granted companies an extension for the payment of their CSG and CRDS salary contributions, subject to certain conditions, gross CSG and CRDS receivables and related provisions increased significantly in 2020 (see Note 3).

- **Financing transactions**

- **Issues (excluding commercial paper)**

CADES borrowed €23 billion:

- Three issues made under the UK programme in USD, for an amount of €8.69 billion;
- Five issues made under the French programme in EUR, for an amount of €14.00 billion;
- Two issues made under the French programme in CNY, for an amount of €222.09 million;
- One issue made under the French programme in USD, for an amount of €91.41 million.

- **Redemptions (excluding commercial paper)**

CADES reimbursed €20.29 billion at maturity:

- Five issues made under the French programme, for an amount of €13.95 billion;
- Three issues made under the UK programme in USD, for an amount of €5.56 billion;
- One issue made under the French programme, for an amount of €715.77 million.

- **Credit lines**

Commitments received as at 31 December 2020 comprise:

- Five activation agreements for credit lines enabling CADES to add funds directly to its euro-denominated deposit account held with Banque de France, totalling €1.2 billion and cancellable by the counterparties at 15 to 30 days' notice, depending on the counterparty.

ACCOUNTING POLICIES AND METHODS

1 **Basis of valuation and presentation**

The accounting policies adopted by CADES meet two requirements.

Given that the activity of CADES is essentially financial, the financial statements are prepared in accordance with accounting regulations applicable to credit institutions and financial institutions as well as with generally accepted accounting principles in France. In particular, CADES has applied the accrual concept and the prudence concept.

- The presentation of the financial statements complies with Regulation No. 2014-07 of 26 November 2014 issued by the French Accounting Standards Authority (*Autorité des Normes Comptables – ANC*) relating to the financial statements of banking sector companies. In its opinion CNC 99-04, the French National Accounting Board decided that CADES could present certain transactions in a manner specific to it. Accordingly, in its profit and loss account, CADES records operating income and expenses, which are mainly composed of the revenue drawn from the CRDS and CSG and from property transactions, and payments to the State and social security funding organisations.

These accounts are then aggregated to comply with the chart of accounts applicable to administrative public undertakings in accordance with the requirements of Instruction M9-1, replaced by the public agencies' common nomenclature on 1 January 2016, before being submitted to the Government Audit Office.

2 **Specific characteristics of CADES**

CADES has been tasked with paying down the debt transferred to it. The profit or loss therefore measures its capacity to reduce its own debt, and corresponds to the resources allocated to it less the financial costs relating to its debt with third parties.

The profit and loss account should be interpreted in light of the specific mission entrusted to CADES, the sole purpose of which is to extinguish a debt over its scheduled term.

3 **Debts assumed from social security funding organisations**

The payments CADES makes in respect of debts assumed from social security funding organisations in accordance with the social security deficit funding acts are recognised against the profit and loss account brought forward.

When CADES' payments to the social security bodies as determined on the basis of the provisional deficits are greater than the deficits subsequently established, an adjustment may be made in CADES' favour. These adjustments are recognised against the profit and loss account brought forward at the time of the payment.

Debts assumed in accordance with legal stipulations but for which payments have not yet been made to the organisations are recorded as off-balance sheet commitments.

4 **CADES' resources**

4.1 **Contribution to the repayment of the social security debt**

- Revenue explicitly allocated to CADES

The social security debt repayment contribution (CRDS) defined by Order No. 96-50 of 24 January 1996 was explicitly created to provide resources to CADES. Article 6 of said Order states that "the proceeds of the

contributions created in respect of Chapter 2 of said Order on repayment of the social security debt shall be allocated to Caisse d'Amortissement de la Dette Sociale”.

- A broad-based tax

The tax is levied on multiple sources of income. One can distinguish between:

- On the one hand, employment income and unemployment and similar benefits: salaried income, redundancy payments and retirement indemnities (under certain conditions), retirement and disability pensions, health and maternity benefits, housing benefits, family allowances and child-minding benefits, etc., and
- On the other hand, income from property, from investments, from the sale of precious metals, gems, objets d'art, collectors' items and antiques, and from gaming.

Contributions assessed on the sales of precious metals and gems are collected by the State's financial agencies (DGFIP and DGDDI) before being paid over to CADES.

Contributions assessed on employment income, unemployment and similar benefits as well as income from property, investments and gaming are paid over daily by ACOSS to CADES as and when they are collected by the central agency.

- Collection costs borne by CADES

Article 8 of the Order of 24 January 1996 stipulates that CADES shall bear assessment and collection costs. These costs consist of a flat amount defined jointly by the Minister of the Economy and Finance and the Minister of Social Security.

Collection agencies deduct a 0.5% withholding from the contribution paid over to CADES.

CRDS contributions levied on income from property entered in the tax assessment register mainly by the offices of the DGFIP (*Direction Générale des Finances Publiques* or *Directorate General of Public Finances*) are paid over to CADES on the basis of register entries and not the amounts actually collected. In return, a 4.1% withholding is applied to the sums paid over to CADES to cover assessment and collection costs (0.5%) and the cost of tax reductions and bad debts (3.6%), as provided for by Article 1641 of France's General Tax Code (*Code Général des Impôts*).

Amounts collected by CADES in respect of the CRDS are reported under “Other operating income” in the profit and loss account. Assessment and collection costs are recorded under “Other operating charges”.

- Accrual basis accounting

CADES applies the accruals principle in accordance with accounting standards applicable to credit institutions and Articles L.114-5 and D.114-4-4 of the Social Security Code establishing the principle whereby social security agencies shall maintain accounting records on a receivable-payable basis.

Accordingly, CRDS contributions collected by collecting agencies are included in the accounts for the period regardless of the date on which these amounts were actually collected.

To be able to recognise this accrued income and deferred income at the balance sheet date, CADES accrues income on the basis of a notification provided by the collecting agencies indicating amounts assessed for the period not collected at the balance sheet date and CRDS contributions not yet collected by ACOSS. Provisions against outstanding CRDS contributions are notified to CADES by ACOSS. These provisions are calculated on a statistical basis applying an annual rate determined by reference to an ageing analysis of the receivables and, for receivables arising from payment extensions granted as a result of the COVID-19 health crisis, factoring in

the likelihood that they will be collected based on current economic circumstances. The provisions are deducted from gross amounts receivable as reported in the balance sheet. Regarding the collection of the CRDS contributions, note that at no time does CADES act as primary collector; all the resources to which it is entitled are remitted by third parties, first and foremost ACOSS, followed by the offices of the DGFIP.

CADES' responsibility is confined to verifying that the sums transferred agree to the accounting vouchers raised. The primary collecting agencies are responsible for transferring the funds, for verifying the tax base, for adjusting tax bases when applicable and for recovering past dues, in return for which these agencies receive a remuneration equivalent to 0.5% of the sums collected.

Accordingly, CADES' responsibility at revenue level is limited to substantive verifications of the accounting vouchers produced by the collecting agencies.

4.2 Supplementary social security contribution

The 2009 Social Security Funding Act No. 2008-1330 extended the mission of CADES by entrusting to it an additional €27 billion of debt in respect of the health insurance deficit (€14.1 billion), old age pension deficit (€8.8 billion) and senior citizens' solidarity fund (€4 billion).

Pursuant to the Organic Law of 2 August 2005, the French Parliament voted to increase CADES' resources so as not to extend its life. These new resources correspond to a portion of the supplementary social security contribution (*Contribution Sociale Généralisée – CSG*). Since 2009, this has been paid to CADES at the rate of 0.2%. From 2011 it was increased to 0.48% and then from 1 January 2016 to 0.60% for CSG on all taxable employment income, unemployment and similar benefits, and income from property and investments, while CSG on profits from gaming was increased from 1 January 2016 to 0.30%.

This is a broad-based tax levied on employment income, unemployment and similar benefits as well as income from property, investments and gaming.

The difference in tax base between the CRDS and CSG mainly concerns revenue from the sale of precious metals and gems, from gaming and from family benefits.

The payment circuits and methods of accounting for the CSG are the same as for the CRDS.

4.3 Social levies on income from property and investments

Act No. 2010-1594 of 20 December 2010 allocated to CADES, starting in 2011, a 1.3% share of the social levies on the income from property and investments referred to in Articles 245-14 and 245-15 of the Social Security Code. The rate for these levies is set at 5.4% as from 1 January 2012.

With effect from 1 January 2016, the payment of 1.3% of social levies on income from property and investments was replaced by an increase of 0.12% in the portion of the CSG paid to CADES.

4.4 Resources from the Retirement Reserve Fund

Under the 2011 Social Security Funding Act (*Loi de Financement de la Sécurité Sociale – LFSS*) No. 2010-1594 of 20 December 2010, the Retirement Reserve Fund (*Fonds de Réserve pour les Retraites – FRR*) is required to pay CADES a total of €29.4 billion in yearly instalments of €2.1 billion no later than 31 October each year, with effect from 1 January 2011 until 2024. Law No. 2020-992 of 7 August 2020 on the social security debt and autonomy provided for an additional annual payment of €1.45 billion from 2025 to 2033. The two institutions concerned have an agreement setting out the timing and terms and conditions governing these payments.

This annual resource paid by the FRR is recognised under income for the period.

FRR's commitment to pay amounts for subsequent years is recognised in off-balance sheet items under "Other commitments received – Retirement Reserve Fund".

5 Private rental property

CADES has sold all the property transferred to it on 1 January 2000 in application of Article 9 of Order No. 96-50 of 24 January 1996 and recorded under "Property endowment" as a component of reserves. Acting on behalf of CADES, CNAV managed the residual rights and obligations related to this property until the expiration of the agreement between the two parties on 31 December 2006.

Signed in December 1999, this agreement empowered CNAV to do all that was necessary in connection with the administration of the properties.

Since 1 January 2007, CADES manages disputes and claims internally.

CADES' Accounting Officer records expenses and revenue on the basis of the supporting documents submitted by the Authorising Officer.

At 30 June 2020, CADES had settled all disputes and claims.

6 Transactions denominated in foreign currencies

Foreign currency transactions are recorded on a multi-currency basis and are measured in accordance with the following principles:

- Foreign currency transactions involving balance sheet and off-balance sheet items are measured in euro at the rate of exchange ruling on the balance sheet date.
- The rates used at 31 December 2020, which correspond to the reference rates communicated by the European Central Bank, are indicated in the table below:

USD:	1.2271	SEK:	10.0343	GBP:	0.89903
AUD:	1.5896	NOK:	10.4703	MXN:	24.4160
CHF:	1.0802	NZD:	1.6984	HKD:	9.5142
CAD:	1.5633	TRY:	9.1131	JPY:	126.49
ZAR:	18.0219	SGD:	1.6218	CNY:	8.0225

- Foreign currency income and charges are translated into euro at the exchange rate ruling on the date when they were recognised in the profit and loss account.
- Realised and unrealised foreign exchange gains and losses are recognised in the profit and loss account as operating income from banking transactions or operating charges on banking transactions.

7 Repurchase agreements with securities delivered

Only securities issued or guaranteed by the State may be used as security by CADES in repurchase agreements entered into to invest its cash balances.

Securities received under these agreements are reported under loans and advances to credit institutions.

8 **Tangible and intangible fixed assets**

Fixed assets are accounted for under the historical cost convention. Tangible fixed assets are depreciated and intangible fixed assets amortised over their estimated useful life.

Tangible fixed assets consist mainly of office equipment and computer hardware.

- Intangible fixed assets consist of software.

9 **Bonds**

Bonds issued by CADES are reported as a liability in the balance sheet at their nominal value (if redeemed at par) plus accrued interest. Foreign currency bonds are translated into euro at the exchange rate prevailing on the balance sheet date.

Bonds indexed to inflation (French consumer price index excluding tobacco for all households in Metropolitan France) are measured by reference to a predefined inflation benchmark on the balance sheet date, resulting in the recognition of a redemption premium that is reported as a liability.

Inflation benchmarks:

CPI at 31 December 2020	103.075161
Cadesi 2021 index	1.08914
Cadesi 2024 index	1.06802

When bonds are issued at a premium, this premium is accounted for as deferred charges and is therefore reported under prepayments and accrued income in the balance sheet. These charges are recognised to the profit and loss account over the life of the bonds under banking operating charges.

When bonds are issued at a discount, this discount is accounted for as deferred income. This income is recognised to the profit and loss account over the life of the bonds under banking operating income.

All costs relating to bond issues are charged to the profit and loss account on the date of issue and reported under “fees paid”.

10 **Interest rate and currency swaps**

Commitments in respect of transactions involving forward financial instruments, entered into for the purpose of hedging interest rate and currency exposure, are reported as off-balance sheet commitments at the contract’s nominal value. Accounting principles applied differ according to the nature of these instruments and management intention at inception.

Transactions consist mainly of interest rate swaps and currency swaps entered into for hedging purposes. Interest rate swaps are entered into in compliance with the risk management policy defined by the Board of Directors. Currency swaps are entered into only for the purpose of hedging CADES’ foreign exchange exposures.

Income and charges arising on forward financial instruments entered into for the purpose of hedging or managing the global interest rate exposure are recognised to profit or loss *pro rata temporis*.

Gains and losses on hedging designed to reduce the risk resulting from a particular asset or liability are taken to profit or loss and included under interest receivable and similar income or interest payable and similar charges to match income or charges recognised in respect of the hedged item.

As regards balancing cash payments arising from swaps entered into to hedge a debt instrument on inception, the portion covering issuance costs in respect of the underlying instrument is taken to profit and loss when the cash payment is recognised. This accounting method fairly reflects the asset value of issues transformed by entering into swaps involving cash payments and results in the amount equivalent to the issuance costs being recognised to profit and loss *pro rata temporis*.

11 Provisions

No general provisions for liabilities and charges are recognised by CADES. When appropriate, provisions in respect of identified risks are set aside in accordance with applicable accounting principles.

12 Taxation

CADES is not assessed to business taxes (corporation tax, value added tax and local business tax) or to apprenticeship tax. The only tax it pays is the payroll tax.

Note that profits on the sale of property transferred by the social security agencies did not give rise to the payment of corporation tax.

13 Counterparty risk

CADES may be exposed to counterparty risk on two types of transactions: investment transactions and forward market transactions.

For both types of transactions and with all of its counterparties, CADES has signed AFB or FBF forward market agreements providing for daily or weekly margin calls depending on the counterparty and the agreement in place.

1. Investment transactions

CADES may invest its cash balances in securities issued or guaranteed by the State either under repurchase agreements with delivered securities or through outright securities purchases.

In the case of repurchase agreements with delivered securities, in exchange for the loan extended to the counterparty, CADES receives full ownership of a government security (OAT or BTF) or government-guaranteed security over the term of the repurchase agreement. Most repurchase agreements are negotiated with French Treasury bond dealers (*Spécialiste en Valeurs du Trésor – SVT*) or with counterparties with a minimum double-A long-term rating.

Daily margin calls enable CADES to significantly reduce its counterparty risk on these repurchase agreements.

2. Forward market transactions

To manage its interest rate risk and eliminate currency and/or structural risk, CADES enters into transactions in the forward markets involving instruments such as interest rate swaps, currency swaps and asset swaps.

CADES uses daily or weekly margin calls to minimise the residual risk on these instruments in the event of counterparty default.

14 Transactions involving investment securities

The portfolio of investment securities, which consists of fixed income government securities, is reported in the balance sheet under treasury bills and other bills eligible for refinancing with central banks.

Securities are reported in the balance sheet at their acquisition cost. Interest income is reported under interest receivable and similar income from bonds and other fixed income securities.

Unrealised losses give rise to a provision for impairment determined by reference to the most recent quoted price. These provisions are determined individually.

Provisions for impairment set aside and reversed and gains and losses on the sale of investment securities are reported in the profit and loss account under gains and losses on investment securities.

15 New IBOR reform

A fundamental reform of the “IBOR” interest rate benchmark indices is underway in the markets. There is some uncertainty as to the timetabling and the transitioning methods that will be used to replace the existing IBOR benchmark rates with alternative rates.

The IBOR rates continue to be used as benchmark rates for the financial markets and to value financial instruments that mature after these rates’ expected expiry dates.

The changes in benchmark indices do not call into question CADES’ continued use of hedge accounting at 31 December 2020.

CADES has undertaken an analysis to take into account the potential repercussions of these index changes.

NOTES

BALANCE SHEET

At 31 December 2020, the balance sheet showed total assets of €13,845.05 million for total debt of €106,774.15 million, resulting in negative reserves of €93,004.14 million.

	At 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
CENTRAL BANKS	9,910.82	3,056.63	2,263.29
Central banks	9,910.82	3,056.63	2,263.29
TREASURY BILLS AND OTHER BILLS ELIGIBLE FOR REFINANCING WITH CENTRAL BANKS	—	—	—
Government securities with a maturity of less than 3 months.....	—	—	—
Accrued interest	—	—	—
LOANS AND ADVANCES TO CREDIT INSTITUTIONS	0.09	0.03	0.21
Repayable at sight.....	0.09	0.03	0.21
Debit balances on ordinary accounts.....	0.09	0.03	0.21
Securities received under open repurchase agreements ...	—	—	—
Accrued interest	—	—	—
Repayable at term.....	—	—	—
Securities received under term repurchase agreements with a maturity of less than 3 months	—	—	—
Of which: Treasury bills	—	—	—
Bonds.....	—	—	—
Own securities	—	—	—
Accrued interest	—	—	—
Total	9,910.91	3,056.66	2,263.50

NB. On 31 December 2020, the balance on CADES' transaction account with Banque de France was transferred to the euro-denominated deposit account to exclude it from the sweeping of the State's dedicated account with the Banque de France. The "central banks" line item shows the cash balance at 31 December 2020.

Note 2: Intangible and tangible fixed assets

	Gross value at 1 January 2020	Acquisitions	Disposals	Gross value at 31 December 2020	Amortisation and depreciation	Net book value at 31 December 2020	Net book value at 31 December 2019	Net book value at 31 December 2018
	<i>(€ millions)</i>							
Intangible assets	0.12	—	—	0.12	0.12	—	—	—
Software	0.12			0.12	0.12	—	—	—
Other	—	—	—	—	—	—	—	—
Tangible assets	0.02			0.02	0.02	—	—	—
Sundry equipment	0.02			0.02	0.02	—	—	—
Total	0.14			0.14	0.14	—	—	—

Intangible and tangible assets reflect the value of the software and equipment acquired by CADES, net of related amortisation and depreciation.

Note 3: Other assets

	At 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
SUNDRY DEBTORS	1,866.50	312.21	450.32
Deposits paid by way of initial margins	1,533.37	205.56	210.98
- Deposits	1,533.27	205.09	210.87
- Accrued interest	0.10	0.47	0.10
Outstanding CRDS and CSG contributions and social levies to be collected	333.13	106.65	217.34
- Gross amounts receivable	998.36	550.85	646.38
- Provisions	(665.24)	(444.20)	(429.04)
Other debtors in respect of financial transactions	—	—	—
Other debtors in respect of operating charges	—	—	—
Other sundry debtors – CNAV	—	—	22.00
- Gross amounts receivable	—	—	22.13
- Provisions	—	—	(0.13)
Total	1,866.50	312.21	450.32

Other assets comprise:

- deposits paid by way of initial margins for €1,533.27 million; and
- outstanding CRDS and CSG contributions and social levies to be collected by ACOSS amounting to €333.13 million. Provisions totalling €665.24 million have been deducted from the gross amounts receivable of €998.36 million.

The €447.51 million increase in gross amounts receivable corresponds mainly to the deferral of CSG and CRDS salary contributions granted by the State.

Movements in provisions against outstanding CRDS and CSG contributions and social levies to be collected and in respect of sundry debtors are detailed in the table below:

	At 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
PROVISIONS BROUGHT FORWARD	444.20	429.17	474.72
Impact of accounting method changes	—	—	—
Provisions set aside – property	—	—	—
Provisions set aside – CRDS and CSG contributions and social levies	221.26	15.25	3.18
Provisions reversed – property	—	(0.13)	(0.13)
Provisions reversed – CRDS and CSG contributions and social levies	(0.22)	(0.09)	(48.60)
PROVISIONS CARRIED FORWARD	<u>665.24</u>	<u>444.20</u>	<u>429.17</u>

Note 4: Prepayments and accrued income

	At 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
ACCRUED INCOME	1,845.98	1,712.61	1,770.49
On forward interest rate instruments	6.83	8.07	8.91
On forward currency instruments	163.99	156.94	189.86
On CRDS and CSG revenues	1,674.35	1,547.60	1,571.46
On revenue from social levies on income from property and investments	—	—	—
On property sales	—	—	—
Other accrued income	0.81	—	0.26
CONTINGENT LOSSES AND LOSSES TO BE SPREAD ON FORWARD FINANCIAL INSTRUMENTS	4.76	6.74	8.72
DEFERRED CHARGES	98.79	87.13	133.49
Issuance premiums on bonds and EMTN	98.79	87.13	133.49
Other deferred charges	—	—	—
PREPAYMENTS	7.99	0.15	0.02
Prepaid administrative expenses	0.01	0.02	0.02

	At 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Prepaid interest on negotiable debt instruments.....	7.97	0.13	—
Prepaid interest on bonds		—	—
Other prepayments		—	—
OTHER	110.12	896.44	451.34
Currency adjustment accounts	110.11	896.44	451.33
Property rental adjustment account.....		—	—
Sundry		—	0.01
Total	<u>2,067.64</u>	<u>2,703.07</u>	<u>2,364.06</u>

Prepayments and accrued income consist of transactions affecting the profit and loss account independently of the date on which the corresponding income is paid or collected. They include:

- accrued income relating to CRDS and CSG for €1,674.35 million, interest rate financial instruments for €6.83 million and foreign currency financial instruments for €163.99 million;
- issuance premiums on bonds and EMTN amounting to €98.79 million to be recognised in profit and loss over time;
- prepayments amounting to €7.99 million, which consist mainly of prepaid interest on the issue of negotiable debt instruments;
- foreign currency adjustment accounts amounting to €110.12 million, being technical accounts used to recognise to profit and loss adjustments arising on the measurement of off-balance sheet commitments.

LIABILITIES AND RESERVES

In respect of liabilities, a distinction is made between CADES' reserves and its other liabilities.

Reserves, which consist of the profit and loss account brought forward (€-109,274.01 million), the profit or loss for the year (€16,088.65 million) and the property endowment (€181.22 million), came to €-93,004.14 million.

The profit and loss account brought forward broke down as follows:

REFERENCE TEXT	DEBT TRANSFER RED TO CADES
	<i>(€ millions)</i>
Order No. 96-50 of 24 January 1996.....	(20,885.52)
Act No. 97-1164 of 19 December 1997	(13,263.06)
Act No. 2004-810 of 13 August 2004	(47,310.00)
Act No. 2008-1330 of 17 December 2008	(27,000.00)
Act No. 2010-1594 of 20 December 2010	(65,300.00)
Act No. 2011-1906 of 21 December 2011	(2,466.64)
Decree No. 2012-329 of 7 March 2012.....	(6,648.05)
Decree No. 2013-482 of 7 June 2013.....	(7,718.57)
Decree No. 2014-97 of 3 February 2014.....	(10,000.00)
Decree No. 2015-170 of 13 February 2015.....	(10,000.00)
Decree No. 2016-170 of 13 February 2016.....	(23,609.05)
Decree No. 2020-1074 of 19 August 2020.....	(20,000.00)
Payment from ACOSS by way of an adjustment of the deficits from 1999 to 2006.....	64.72
Accumulated profits generated by CADES between 1996 and 2019 and impact of previous accounting method changes	144,862.16
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD.....	(109,274.01)

Liabilities, which amounted to €106,774.15 million at 31 December 2020, consist mainly of debts to credit institutions amounting to €1,003.37 million, debts evidenced by securities totalling €103,034.89 million, initial margins received and others totalling €354.75 million and accruals and deferred income totalling €2,381.14 million.

Note 5: Treasury and interbank transactions

	At 31 December						
	2020				2020	2019	2018
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Total	Total
	(€ millions)						
AMOUNTS OWED TO CENTRAL BANKS							
Amounts owed to credit institutions	4.14	1.23	—	998.00	1,003.37	1,003.37	1,003.37
At sight.....	—	—	—	—	—	—	—
Credit balances on ordinary accounts							
At term.....	4.14	1.23	—	998.00	1,003.37	1,003.37	1,003.37
Securities given under repurchase agreements..							
Accounts and deposits ..			998.00	998.00	998.00	998.00	
Of which:							
Euro	—	—	—	998.00	998.00	998.00	998.00
Other currencies.....	—	—	—	—	—	—	—
Accrued interest.....	4.14	1.23	—	—	5.37	5.37	5.37
Total.....	4.14	1.23	—	998.00	1,003.37	1,003.37	1,003.37

Note 6: Debts evidenced by securities

	At 31 December						
	2020				2020	2019	2018
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Total	Total
	(€ millions)						
NEGOTIABLE DEBT INSTRUMENTS.....	7,229.13	2,996.13	264.00	—	10,489.27	398.90	265.17
Treasury bills denominated in euro	19.93	—	—	—	19.93	—	—
Treasury bills denominated in other currencies.....	—	—	—	—	—	—	—
BMTN denominated in euro.....	—	—	264.00	—	264.00	264.00	264.00

At 31 December

					2020	2019	2018
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Total	Total
	(€ millions)						
Commercial paper denominated in euro	300.00	—	—	—	300.00	—	—
Commercial paper denominated in other currencies.....	6,908.16	2,996.09	—	—	9,904.25	133.73	—
Other negotiable debt instruments denominated in foreign currencies.....	—	—	—	—	—	—	—
Accrued interest.....	1.05	0.04	—	—	1.09	1.17	1.17
BONDS	4,809.85	15,865.62	56,425.36	15,444.78	92,545.62	91,646.61	107,694.03
Bonds and EMTN denominated in euro	—	15,575.15	43,474.55	13,000.00	72,049.70	72,015.93	82,032.75
Bonds and EMTN denominated in other currencies.....	4,278.38	185.15	12,950.81	2,444.78	19,859.12	18,804.03	24,707.79
Accrued interest.....	531.47	105.33	—	—	636.80	826.65	953.49
Total	<u>12,038.98</u>	<u>18,861.75</u>	<u>56,689.36</u>	<u>15,444.78</u>	<u>103,034.89</u>	<u>92,045.51</u>	<u>107,959.20</u>

A euro issue for €200 million with a €100 million tap maturing on 20 December 2025 is subject to early redemption at the counterparty's option from 2021.

Debts evidenced by securities are analysed below:

Debts evidenced by securities totalled €103,034.89 million and comprise negotiable debt securities totalling €10,489.27 million and bonds and similar instruments totalling €92,545.62 million.

Bonds and similar instruments are issued under a borrowing programme approved by the Minister of the Economy on 15 December 2017, and may be stand-alone or part of the following programmes:

- a French issuance programme for which the maximum amount of outstandings is €130 billion;
- a UK issuance programme for which the maximum amount of outstandings is €65 billion;
- a New York commercial paper issuance programme for which the maximum amount of outstandings is €60 billion;
- a French medium-term note (NEU MTN) issuance programme for which the maximum amount of outstandings is €10 billion;
- a French short-term note (NEU CP) issuance programme for which the maximum amount of outstandings is €20 billion;

- an Australian issuance programme for which the maximum amount of outstandings is AUD 6 billion.

All in all, at 31 December 2020 debts evidenced by securities maturing within one year totalled €30,900.73 million and by those maturing in more than five years €15,444.78 million, compared with €21,365.17 million and €8,487.07 million, respectively, at 31 December 2019. Debts due to mature at between one and five years fell from €62,193.27 million at 31 December 2019 to €56,689.36 million at 31 December 2020.

The table below details borrowings (in millions) by programme.

Programme	Issue date	Maturity date	Nominal value (issue currency)	Currency	Nominal interest rate	ISIN	
Stand-alone	28/11/2011	25/04/2022	151	EUR	4.00%	—	
	29/07/2011	19/12/2025	615	EUR	3.914%	—	
	25/11/2011	19/12/2025	232	EUR	4.50%	—	
NEU MTN	02/05/2012	02/05/2025	50	EUR	3.1975%	FR0120634516	
	10/05/2012	19/12/2025	214	EUR	Max. (Min. [7%; EURCMS10yr. +0.45%]; 0%)	FR0120634581 ⁽¹⁾	
UK	29/01/2018	29/01/2021	2,000	USD	2.375%	XS1760094034	
	22/03/2016	22/03/2021	3,250	USD	2.000%	XS1383509160	
	12/02/2015	12/02/2022	3,500	USD	1.875%	XSI 188127788	
	19/05/2020	19/05/2023	3,000	USD	0.375%	US12802DAK28	
	20/03/2014	20/03/2024	3,000	USD	3.375%	XS1046806821	
	23/09/2020	23/09/2025	4,000	USD	0.375%	XS2233264550	
	21/10/2020	21/10/1930	3,000	USD	1.000%	XS2247546711	
	21/04/2009	21/04/2021	200	CHF	3.00%	CH0100525382	
	29/06/2010	25/04/2021	5,750	EUR	3.375%	FR0010915660	
	10/02/2011	25/07/2021	3,255	EUR	CADESI 1.50%	FR0011003672	
	25/07/2006	25/10/2021	6,280	EUR	4.375%	FR0010347989	
		20/06/2012	20/06/2022	50	EUR	Max. (Min. [7%; EURCMS10yr. +0.26%]; 0%)	FR0011270644 ⁽¹⁾
		26/09/2012	25/10/2022	4,950	EUR	2.50%	FR0011333186
		01/02/2017	25/11/2022	4,000	EUR	0.125%	FR0013235165
		26/02/2020	26/02/2023	1,000	CNY	2.300%	FR0013487469
		22/03/2013	22/03/2023	420	AUD	5.335%	FR0011449776
		25/03/2020	25/03/2023	100	USD	0.800%	FR0013499852
	19/04/2011	19/04/2023	200	CHF	2.375%	CH0127860192	
	18/04/2011	25/04/2023	5,424	EUR	4.125%	FR0011037001	
	23/01/2015	25/05/2023	4,350	EUR	0.500%	FR0012467991	
	18/09/2013	18/09/2023	2,000	NOK	4.080%	FR0011565449	
	20/06/2018	25/10/2023	3,750	EUR	0.125%	FR0013344181	
	27/11/2020	27/11/2023	700	CNY	2.600%	FR0014000SJ7	
	29/11/2013	29/11/2023	50	EUR	if EURCMS10yr. =< 2.3625%, rate= EURCMS10yr.+1% with 2% floor; if EURCMS10yr.> 2.3625%, rate=5.725%-CMS10yr.with 1.25% floor	FR0011627827 ⁽¹⁾	
FR	18/12/2013	18/12/2023	50	EUR	Min. (Max. [2%; EURCMS10yr. +1%]; Max [0.5%; 5.812%-EURCMS10yr.])	FR0011649169 ⁽¹⁾	
	19/06/2013	25/01/2024	3,250	EUR	2.375%	FR0011521319	
	14/02/2014	14/02/2024	145	AUD	5%	FR0011737709	

Programme	Issue date	Maturity date	Nominal value (issue currency)	Currency	Nominal interest rate	ISIN
	27/02/2012	27/02/2024	153	EUR	Max. (Min. [7%; EURCMS10yr. +0.30%]; 0%)	FR0011202514 ⁽¹⁾
	02/07/2012	02/07/2024	60	EUR	Max. (Min. [7%; EURCMS10yr. +0.36%]; 0%)	FR0011277383 ⁽¹⁾
	09/02/2012	25/07/2024	3,250	EUR	CADESI 1.50%	FR0011198787
	16/09/2014	25/11/2024	5,500	EUR	1.375%	FR0012159812
	21/09/2016	21/12/2024	160	EUR	0.120%	FR0013201928
	18/02/2015	18/02/2025	100	EUR	3-month EURIBOR	FR0012538114
	19/12/2014	19/06/2025	125	AUD	3.750%	FR0012398998
	27/06/2012	27/06/2025	194	EUR	3.202%	FR0011276427
	18/08/2011	18/08/2025	812.5	EUR	3.625%	FR0011092261
	15/11/2011	15/11/2025	800	NOK	4.70%	FR0011142215
	01/12/2011	01/12/2025	800	NOK	5.12%	FR0011153097
	09/03/2011	09/12/2025	150	CHF	2.50%	CH0124739902
	15/03/2012	15/12/2025	1,000	NOK	4.95%	FR0011213958
	01/02/2012	15/12/2025	5,850	EUR	4.00%	FR0011192392
	14/02/2013	15/12/2025	1,000	NOK	4.25%	FR0011421759
	12/07/2011	19/12/2025	800	NOK	4.80%	FR0011074178
	27/06/2012	19/12/2025	2,000	NOK	4.84%	FR0011276732
	01/04/2011	20/12/2025	300	EUR	3.80%	FR0011027929 ⁽²⁾
	21/06/2012	21/12/2025	1,000	NOK	4.52%	FR0011271527
	02/12/2020	25/02/2026	3,000	EUR	0.00%	FR0014000UG9
	06/10/2020	25/02/2028	5,000	EUR	0.00%	FR00140002P5
	16/09/2020	25/11/1930	5,000	EUR	0.00%	FR0013534559

Notes:

- (1) These indexed transactions are hedged by perfect offset swaps and marked to market at variable or fixed rates.
(2) Investors can redeem this this bond from 2021.

Note 6a: Analysis of transactions in euro and foreign currencies before and after hedging

This note analyses the effect of hedging transactions on the initial debt and breaks down interest rates before and after hedging. It provides both accounting and financial information related to the value and hedging of instruments at maturity.

Value in euros at 31 December 2020							
		Initial debt		Hedging transactions		Final debt	
		Foreign currencies	Euros	Foreign currencies	Euros	Foreign currencies	Euros
		<i>(in millions of euros)</i>					
EURO-DENOMINATED DEBT			73,631		31,439		105,070
FOREIGN CURRENCY-DENOMINATED DEBT							
	a						
CHF		550	509	(550)	(509)	—	—
GBP	b	—	—	—	—	—	—
JPY	c	—	—	—	—	—	—
USD	d	34,003	27,710	(34,003)	(27,710)	—	—
HKD	e	—	—	—	—	—	—
SEK	f	—	—	—	—	—	—
AUD	g	690	434	(690)	(434)	—	—
NOK		9,400	898	(9,400)	(898)	—	—
NZD	i	—	—	—	—	—	—
CNY	j	1,700	212	(1,700)	(212)	—	—
CAD	k	—	—	—	—	—	—
MXN	k	—	—	—	—	—	—
Sub-total foreign currencies	l		29,763		(29,763)		—
TOTAL	m		103,394		1,676		105,070

The table above provides a breakdown of the initial nominal debt by issuance currency. Since all transactions in foreign currencies have been hedged, the debt of CADES is synthetically entirely in euro. Hedging transactions have enabled CADES to eliminate the impact of exchange rate fluctuations on its debt.

The table below shows the breakdown of CADES' debt by interest rate type. Hedging impacts the initial breakdown, such that in the final analysis, 83% of the debt bears fixed rates, 10% variable rates and 7% rates indexed to inflation.

Breakdown of debt in euro and foreign currencies before and after hedging

	Initial debt				Hedging transactions		Final debt			
	Foreign currencies	Euros	Total	%	Foreign currencies	Euros	Foreign currencies	Euros	Total	%
	<i>(€ millions)</i>									
FIXED RATES										
Negotiable debt instruments	—	—	—		—	264.00	—	264.00	64.00	
Bonds, EMTN and BMTN	19,859.13	64,933.50	84,792.63		(19,859.13)	20,909.91	—	85,843.41	85,843.41	
Private placements	—	998.00	998.00		—	—	—	998.00	998.00	
Macro hedging swaps	—	—	—		—	—	—	—	—	
Total fixed rates	19,859.13	65,931.50	85,790.63	82.97	(19,859.13)	21,173.91	—	87,105.41	87,105.41	82.90
VARIABLE RATES										
Negotiable debt instruments	9,904.25	583.93	10,488.18		(9,904.25)	10,265.26	—	10,849.19	10,849.19	
Bonds, EMTN and BMTN	—	100.00	100.00		—	—	—	100.00	100.00	
Private placements	—	—	—		—	—	—	—	—	
Macro hedging swaps	—	—	—		—	—	—	—	—	
Total variable rates	9,904.25	683.93	10,588.18	10.24	(9,904.25)	10,265.26	—	10,949.19	10,949.19	10.42
INDEXED RATES										
Bonds.....	—	7,016.20	7,016.20		—	—	—	7,016.20	7,016.20	
Macro hedging swaps	—	—	—		—	—	—	—	—	
Total indexed rates.....	—	7,016.20	7,016.20	6.79	—	—	—	7,016.20	7,016.20	6.68
TOTAL.....	29,763.37	73,631.63	103,394.00	100.00	(29,763.37)	1,675.79	—	105,070.80	105,070.80	100.00

Note 7: Other liabilities

	At 31 December			
	2020	2019	2018	2017
	<i>(€ millions)</i>			
DEPOSITS RECEIVED BY WAY OF INITIAL MARGINS	136.69	1,095.32	268.34	58.81
- Deposits.....	136.18	1,095.24	268.30	58.54
- Accrued interest.....	0.51	0.08	0.04	0.27
OTHER CREDITORS IN RESPECT OF FINANCIAL TRANSACTIONS	—	—	—	—
OTHER CREDITORS IN RESPECT OF OPERATING CHARGES	218.06	119.23	179.27	161.49
Payments to the State.....	—	—	—	—
Tax.....	—	—	—	—
Social security	—	—	—	—
Trade creditors.....	0.01	—	—	0.04
Sundry creditors – ACOSS.....	218.05	119.23	179.27	161.45
Other sundry creditors	—	—	—	—
Total	<u>354.75</u>	<u>1,214.55</u>	<u>447.61</u>	<u>220.30</u>

Other liabilities correspond mainly to:

- Deposits received by way of initial margins in respect of contracts on forward markets and repurchase agreements put in place to hedge counterparty risk, amounting to €136.69 million at 31 December 2020; and
- The credit balance with ACOSS amounting to €218.06 million, consisting of taxpayer credit notes received from ACOSS.

Note 8: Accruals and deferred income

	At 31 December		
	2020	2019	2018
		(€ millions)	
ACCRUALS	47.40	49.19	47.77
Accruals on forward interest rate instruments.....	32.53	35.05	32.43
Accruals on forward currency instruments	4.21	4.45	4.82
Fees payable in respect of market transactions	0.00	—	0.00
Accruals in respect of operating charges.....	1.45	1.22	0.89
Accruals in respect of CRDS and CSG collection costs ..	9.21	8.40	8.51
Accruals in respect of revenue from social levies on income from property and investments.....	—	—	—
Other accruals	0.01	0.06	1.12
CONTINGENT GAINS AND GAINS TO BE SPREAD ON FORWARD FINANCIAL INSTRUMENTS	36.29	10.70	20.25
UNEARNED INCOME	422.08	331.40	398.93
Issuance premiums on bonds	421.92	331.40	398.93
On government securities.....	—	—	—
On foreign currency transactions	0.16	—	—
Other unearned income	—	—	—
OTHER	1,875.37	422.99	466.37
Currency adjustment accounts	1,844.11	343.87	455.76
Sundry	31.25	79.12	10.60
TOTAL	<u>2,381.14</u>	<u>814.28</u>	<u>933.32</u>

Accruals and deferred income consist of transactions affecting the profit and loss account independently of the date on which the corresponding income is paid or collected.

They include notably:

- Accruals in respect of interest rate swaps for €32.53 million, forward currency transactions for €4.21 million, and CRDS and CSG for €9.21 million;
- Balancing cash payments on currency swaps amounting to €36.29 million that are to be spread;
- Unearned income corresponding to premiums on bond issues, amounting to €421.92 million;
- Currency adjustment accounts amounting to €1,844.11 million, being technical accounts used to recognise to profit and loss adjustments arising on the measurement of off-balance sheet commitments.

Note 8a: Provision accounts

Provisions for liabilities and charges include provisions for:

- redundancy indemnities;
- remuneration of days saved by CADES employees;
- the consequences of the European Court of Justice's Judgment of 26 February 2015 concerning the reimbursement by CADES of CRDS, CSG and social levy overpayments (see Note 14);
- provisions for liabilities and charges in respect of CSG and CRDS.

	At 31 December 2019	Set aside	Reversed	At 31 December 2020
		<i>(€ millions)</i>		
Provisions	87.01	0.64	12.64	75.02
Provision for redundancy indemnities	0.29	0.01	—	0.30
Provision for time savings account	0.05	0.01	0.01	0.06
Provision for remuneration	0.03	0.01	0.01	0.03
Provision for liabilities	—	—	—	—
Ruyter judgment	7.39	—	2.98	4.41
CSG and CRDS provisions	79.25	0.61	9.64	70.22
Total	87.01	0.64	12.64	75.02

PROFIT AND LOSS ACCOUNT

In arriving at the profit for the period, net banking income is reported separately from other operating income and charges.

	(€ millions)
Net banking income	(1,538.69)
Exceptional income items	—
Other operating income and charges	17,627.34
Gross operating profit and net profit for the period	16,088.65

A specific mission has been entrusted to CADES, which is to extinguish a debt over its scheduled term. The profit for the year measures its capacity to reduce its own debt.

Net banking income

Net banking income consists of the cost of debt, the income generated from cash positions and the net profit or loss on financial transactions.

Note 9: Banking income

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
INTEREST RECEIVABLE AND SIMILAR INCOME FROM TRANSACTIONS WITH CREDIT INSTITUTIONS	78.86	28.28	188.81
Interest receivable – Demand loans and advances and open repurchase agreements	—	—	—
Interest from ordinary accounts in debit	—	—	—
Interest from loans	—	—	—
Interest from securities delivered under open repurchase agreements	—	—	—
Interest receivable – Term loans, advances and repurchase agreements	—	—	—
Interest from loans denominated in euro	—	—	—
Interest from loans denominated in foreign currencies	—	—	—
Interest from securities delivered under repurchase agreements	—	—	—
Other interest receivable	78.86	28.28	188.81
INTEREST RECEIVABLE AND SIMILAR INCOME FROM BONDS AND OTHER FIXED INCOME SECURITIES	—	—	—

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Interest from fixed income securities	—	—	—
Interest from government securities	—	—	—
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME.....	476.54	585.41	685.73
Amortisation of premiums on issue	102.01	93.21	95.60
Net profit on hedging transactions	374.53	492.20	590.13
Profit on repurchase of own securities	—	—	—
Total	555.40	613.69	874.54

Banking income, which amounted to €555.40 million, consists mainly of:

- Net profit on hedging transactions amounting to €374.53 million;
- Interest receivable and similar income from transactions with credit institutions amounting to €78.86 million; and
- The amortisation of bond premiums on issue amounting to €102.01 million.

Note 10: Cost of debt

	Period ended 31 December		
	2020	2019	2018
		(€ millions)	
INTEREST PAYABLE AND SIMILAR CHARGES ON TRANSACTIONS WITH CREDIT INSTITUTIONS	43.77	41.30	44.34
Interest payable - Demand loans and repurchase agreements	—	—	—
Interest on ordinary accounts in credit	—	—	—
Interest on overnight loans	—	—	—
Interest on securities delivered under repurchase agreements	—	—	—
Interest payable – Term loans and repurchase agreements	40.55	40.55	40.55
Interest on CDC loan (transfer of debt).....	—	—	—
Interest on multi-currency credit	—	—	—
Interest on securities delivered under repurchase agreements	—	—	—
Interest on private placements.....	40.55	40.55	40.55
Other interest payable and similar charges	3.22	0.75	3.79
INTEREST PAYABLE AND SIMILAR CHARGES ON BONDS AND OTHER FIXED INCOME SECURITIES	2,023.31	2,566.24	3,014.07
Interest on debts evidenced by certificates	2,023.31	2,566.24	3,014.07
Interest on negotiable debt instruments denominated in euros	2.67	4.40	3.82
Interest on negotiable debt instruments denominated in other currencies	35.29	19.57	142.20
Interest on bonds and equivalent securities denominated in euros.....	1,573.66	1,938.22	2,045.93
Interest on bonds and equivalent securities denominated in other currencies.....	391.74	502.35	577.19
Other charges on debt evidenced by securities.....	19.95	101.70	244.93
Other interest payable and similar charges	—	—	—
FEES PAYABLE	27.01	7.97	22.78
Fees on term loans with credit institutions.....	0.03	4.95	20.28
Fees on negotiable debt instruments issued	—	—	—
Fees on bonds.....	26.96	3.00	2.47

	Period ended 31 December		
	2020	2019	2018
	(€ millions)		
Other fees on securities transactions	0.02	0.02	0.03
Other fees	—	—	—
TOTAL	2,094.09	2,615.51	3,081.19

Interest payable and similar charges on CADES' debt, which amounted to €2,094.09 million, decreased by 20% from 31 December 2019 and consists of:

- Charges amounting to €2,023.31 million in respect of debts;
- Interest amounting to €43.77 million on transactions with credit institutions, consisting of interest on private placements and margin calls; and
- Fees amounting to €27.01 million.

The decrease in interest and similar charges payable compared with 31 December 2020 was related to favourable market conditions.

Note 11: Gains and losses on trading securities

	Period ended 31 December		
	2020	2019	2018
	(€ millions)		
NET GAIN (LOSS) ON FOREIGN EXCHANGE TRANSACTIONS	—	—	—
Other foreign exchange transactions	—	—	—

Note 11a: Gains and losses on investment securities and equivalent

	Period ended 31 December		
	2020	2019	2018
	(€ millions)		
GAINS (LOSSES) ON INVESTMENT SECURITIES AND EQUIVALENT	—	—	—
Net gain (loss) on investment securities	—	—	—

Note 11b: Exchange rate gains and losses on management operations

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
EXCHANGE RATE GAINS AND LOSSES ON MANAGEMENT OPERATIONS.....	—	—	—
Exchange rate gains on foreign-currency invoices.....	—	—	—
Exchange rate losses on foreign-currency invoices.....	—	—	—

Other operating income and charges

Other operating income and charges consist mainly of specific income and charges dealt with by Order No. 96-50 of 24 January 1996 (CRDS contributions, CSG, social levies on income from property and investments, payments from the Retirement Reserve Fund, property asset sales and payments to the State and social security funding organisations), general operating charges and depreciation, amortisation and impairment charges on non-current assets.

Note 12: CRDS revenues

The table below details revenue allocated to CADES under Article 6 of Order No. 96-50 of 24 January 1996 after deducting assessment and collection costs and losses on outstanding CRDS contributions (write-offs, waivers, cancellations and debt forgiveness).

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
NET CRDS REVENUES (Article 6)	7,357.42	7,597.14	7,347.32
CRDS contributions levied on wages and salaries	6,548.68	6,706.69	6,487.03
CRDS contributions levied on property assets	324.55	327.23	320.09
CRDS contributions levied on investment income	349.44	390.75	377.27
CRDS contributions levied on sales of gems			
and precious metals	4.22	4.91	5.77
CRDS contributions on gaming proceeds	130.53	167.56	157.16
CRDS exemption offsets (travel vouchers and voluntary community services)	—	—	—

CRDS revenues, net of collection costs, amounted to €7,357.42 million.

CRDS levied on wages and salaries (which is mainly collected by ACOSS) represented 89% of the total. CRDS collected by the offices of the Directorate General of Public Finances and levied mainly on capital (property and investment income) represented 9.16%. CRDS on gaming profits and the sale of precious metals represented 1.83%.

Note 12a

The table below provides a breakdown of income and charges relating to the CRDS at 31 December 2020.

CRDS REVENUES	(I)	CRDS COSTS	(II)	Net revenues (I-II)
		<i>(€ millions)</i>		
CRDS levied on wages and salaries	6,600.17	Write-offs, waivers, cancellation and debt forgiveness	19.46	6,548.68

CRDS REVENUES	(I)	CRDS COSTS	(II)	Net revenues (I-II)
		<i>(€ millions)</i>		
		Assessment and collection costs	32.03	
CRDS levied on property assets	338.41	Assessment and collection costs	13.85	324.56
CRDS levied on investment income	351.19	Assessment and collection costs	1.76	349.43
CRDS levied on sales of gems and precious metals	4.24	Assessment and collection costs	0.02	4.22
CRDS levied on gaming proceeds.....	131.19	Assessment and collection costs	0.66	130.53
CRDS exemption offsets (travel vouchers and voluntary community services).....	—		—	—
Reversal of provisions on outstanding CRDS to be collected.....	4.60	Provisions on outstanding CRDS to be collected.....	98.00	(93.40)
Total	7,429.80	Total	165.78	7,264.02

Note 12.1: CSG revenues

Supplementary social security contributions (*Contribution Sociale Généralisée – CSG*) are a resource allocated to CADES at the rate of 0.60% since 1 January 2016 for CSG on taxable employment income, unemployment and similar benefits, and income from property and investments, and at 0.30% for CSG on profits from gaming.

The tax base is similar to that of the CRDS, with the exception that no contributions are levied on the sale of gems and precious metals.

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
NET CSG REVENUES (Article 6)	8,381.62	8,583.37	8,129.29
CSG contributions levied on wages and salaries.....	7,562.95	7,713.47	7,288.66
CSG contributions levied on property assets	389.88	390.58	378.05
CSG contributions levied on investment income	419.41	468.96	452.90
CSG contributions on gaming proceeds.....	9.38	10.36	9.68
CSG exemption offsets	—	—	—

CSG revenues, net of collection costs, amounted to €8,381.62 million.

CSG levied on wages and salaries (which is collected mainly by ACOSS) represented 90.2% of the total. The remaining CSG is levied on income from investments and from property (9.8%).

Note 12.1a

The table below provides a breakdown of income and charges relating to the CSG at 31 December 2020.

CSG REVENUES	(I)	CSG COSTS	(II)	Net revenues (I-II)
		<i>(€ millions)</i>		
CSG levied on wages and salaries	7,619.83	Write-offs, waivers, cancellation and debt forgiveness	20.08	7,562.95
		Assessment and collection costs	36.80	389.87
CSG levied on property assets ..	406.54	Assessment and collection costs	16.67	419.41
CSG levied on investment income	421.52	Assessment and collection costs	2.11	9.38
CSG levied on gaming proceeds	9.43	Assessment and collection costs	0.05	—
CSG exemption offsets	—			
Reversal of provisions on outstanding CSG to be collected	5.27	Provisions on outstanding CSG to be collected	123.86	(118.59)
Total	8,462.59	Total	199.57	8,263.02

Note 12.2: Social levies on income from property and investments

Social levies on income from property and investments were a source of revenue allocated to CADES from 1 January 2011 under Act No. 2010-1594 of 20 December 2010 (pursuant to Articles 245-14 and 245-15 of the Social Security Code). Since 1 January 2016, CADES no longer receives the 1.3% portion of these levies, but an additional 0.12% of CSG.

The following table essentially shows adjustments made in 2020 to payments recognised in 2015.

	Period ended 31 December		
	2020	2019	2018
		<i>(€ millions)</i>	
NET REVENUE FROM SOCIAL LEVIES	(0.96)	(0.80)	(1.89)
On income from property	—	—	—
On income from investments	(0.96)	(0.80)	(1.89)

Note 12.2a

The following table shows the breakdown of revenue and costs associated with social levies on income from property and investments recognised in 2020.

REVENUES FROM SOCIAL LEVIES	(I)	COSTS RELATING TO SOCIAL LEVIES	(II)	Net revenues (I-II)
		<i>(€ millions)</i>		
Social levies on income from property	—	Assessment and collection costs	—	—
		Write-offs, waivers, cancellation and debt forgiveness	—	—
Social levies on income from investments	(0.97)	Assessment and collection costs	—	(0.97)
Reversal of provisions on outstanding amounts to be collected	—	Provisions on outstanding amounts to be collected	—	—
Total	(0.97)	Total		(0.97)

Note 12.3: Payments by the Retirement Reserve Fund (FRR)

The Retirement Reserve Fund paid €2.10 billion on 29 April 2020.

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
REVENUE FROM THE RETIREMENT RESERVE FUND	2,100.00	2,100.00	2,100.00
Revenue for the year	2,100.00	2,100.00	2,100.00

Note 13: General operating charges

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
STAFF COSTS	0.95	0.98	1.08
Wages and salaries	0.68	0.69	0.75
Social security charges	0.26	0.28	0.31
Time savings account	0.01	0.01	0.02
Sundry charges	—	—	—
OTHER ADMINISTRATIVE EXPENSES	0.78	2.35	1.83

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Taxes and duties	0.08	0.09	0.09
External services	0.70	2.26	1.74
TOTAL	1.73	3.33	2.91

General operating charges correspond to expenditure falling within the scope of the administrative budget. They do not include the acquisition and the amortisation and depreciation of fixed assets (see Note 2). They fell by 48.05% compared with 31 December 2019, on account of the rebilling of staff provision charges.

List of staff positions at 31 December 2020

Non-civil servant public sector employees:

- 1 senior front office manager (grade A)
- 1 assistant front office manager (grade A)
- 1 asset and liabilities matching strategist (grade A)
- 1 senior back office manager (grade A)
- 1 assistant back office manager (grade A)
- 1 bilingual executive secretary (grade B)

Civil servant employees:

- 1 general office manager (grade A)
- 1 administrative manager (grade A)

CADES has made available non-civil servant public sector employees to AFT since 1 September 2017 and has accordingly paid the corresponding salaries, employer charges and payroll taxes, which have then been reimbursed annually by the Directorate General of the Treasury. In accordance with the terms of the services framework agreement signed on 1 September 2017 by CADES and the DGT, these salaries are then rebilled to CADES.

CADES' administrative expenses came to €0.78 million for 2020 and comprised mainly:

- statutory auditors' fees for the statutory audit of the 2020 financial statements in the amount of €58,000;
- operating costs paid directly by the Ministry of the Economy, Finance and the Recovery in respect of activities carried out by AFT on behalf of CADES, in accordance with the financial agreement of 22 November 2018.

Note 13a: Property assets and property management

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
REVENUE FROM PROPERTY ASSETS	—	0.13	0.14
Exceptional income	—	—	0.01
Provisions reversed	—	0.13	0.13
CHARGES ON PROPERTY ASSETS	—	—	0.02
External services	—	—	0.02
Exceptional charges	—	—	—

All the properties transferred to CADES on 1 January 2000 were sold over the next three years. Since 2007, CADES has managed the run-off of the last properties, in particular the related disputes.

Note 14: Other non-banking operating charges

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Payments to the State	—	—	—
Provision for sundry liabilities			
Ruyter judgment	—	2.30	1.57
Reduction of CSG and CRDS income	—	—	—
TOTAL	—	2.30	1.57

In the Judgment of 26 February 2015, the European Court of Justice confirmed the non-taxability of property income received in France by tax non-residents, and granted them entitlement to the full reimbursement of sums unduly deducted since 2012 in respect of CRDS, CSG and social levies.

Note 14a: Other operating income

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Other reversals of provisions for sundry charges	(0.01)	0.25	—
Other reversals of provisions for sundry liabilities			
Ruyter judgment	2.98	2.92	7.41

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
TOTAL	2.97	3.17	7.41

Note 15: Exceptional income and charges

	Period ended 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
Statutory limitation of debt – administrative budget	—	—	0.01
Statutory limitation of debt – financing budget	—	—	—
Other exceptional income (impact of ACOSS changes) ..	—	—	—
Other exceptional charges (impact of ACOSS changes) ..	—	—	—
Other exceptional charges	—	—	(0.04)
Other exceptional income	0.04	0.01	—
TOTAL	0.04	0.01	(0.03)

OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments distinguish between commitments given and commitments received and are analysed between loan commitments, guarantee obligations and guarantees on securities. Certain commitments are not recorded on the face of the accounts, being commitments in respect of currency transactions and forward financial instruments. Information regarding these commitments is provided in Notes 16 and 17 below.

Note 16: Currency transactions

	At 31 December					
	2020		2019		2018	
	Currencies to be received	Currencies to be delivered	Currencies to be received	Currencies to be delivered	Currencies to be received	Currencies to be delivered
	<i>(€ millions)</i>					
FORWARD TRANSACTIONS	29,763.38	—	18,937.76	—	24,707.79	—
Financing in foreign currency						
Hedging transactions over the counter						
Forward exchange against euros	9,904.25	—	133.73	—	—	—
Up to 1 year.....	9,904.25	—	133.73	—	—	—
From 1 to 5 years.....	—	—	—	—	—	—
Over 5 years.....	—	—	—	—	—	—
Currency swaps against euros	19,859.13	—	18,804.03	—	24,707.79	—
Up to 1 year.....	4,463.53	—	6,453.62	—	6,255.56	—
From 1 to 5 years.....	12,950.81	—	11,383.84	—	14,788.73	—
Over 5 years.....	2,444.79	—	966.57	—	3,663.50	—
FORWARD TRANSACTIONS	—	—	—	—	—	—
Foreign currency financing commitments received						
Hedging transactions over the counter						
Forward exchange against euros	—	—	—	—	—	—
Up to 1 year.....	—	—	—	—	—	—
From 1 to 5 years.....	—	—	—	—	—	—
Currency swaps against euros	—	—	—	—	—	—
Up to 1 year.....	—	—	—	—	—	—
From 1 to 5 years.....	—	—	—	—	—	—
Over 5 years.....	—	—	—	—	—	—

Forward exchange contracts against euro correspond to forward purchases entered into for the purpose of hedging commercial paper denominated in foreign currencies. Forward exchange outstandings at 31 December 2020 came to €9,904.25 million.

The increase in outstandings of currency swaps against euro is attributable to the increase in foreign currency issue outstandings.

Note 17: Forward financial instruments

	At 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
INTEREST RATE INSTRUMENTS			
Organised markets and equivalents			
Firm transactions entered into for hedging purposes	—	—	—
Euro Bobl futures contracts (5 years).....	—	—	—
Euro Bund futures contracts (10 years).....	—	—	—
Other firm transactions.....	—	—	—
Options entered into for hedging purposes.....	—	—	—
Other options.....	—	—	—
Over the counter.....	12,110.67	13,310.67	13,310.67
Firm transactions entered into for hedging purposes			
Interest rate swaps in euro	12,110.67	13,310.67	13,310.67
Micro hedging	12,110.67	13,310.67	13,310.67
- Up to 1 year	2,932.42	200.00	—
- From 1 to 5 years	9,178.25	10,799.34	8,220.17
- Over 5 years.....	—	2,311.33	5,090.50

At 31 December 2020, interest rate instruments entered into by CADES comprised swaps amounting to €12,110.67 million entered into for micro hedging purposes.

Note 18: Other off-balance sheet commitments

	At 31 December		
	2020	2019	2018
	<i>(€ millions)</i>		
FINANCING COMMITMENTS			
Commitments received			
From credit institutions			
- Back-up credit lines.....	1,200.00	1,000.00	1,000.00
- Multi-currency credit lines	—	—	—
- Credit lines in treasury bills.....	—	—	—
- Other credit lines	—	—	—

	At 31 December		
	2020	2019	2018
	(€ millions)		
Sundry			
- Retirement Reserve Fund (<i>Fonds de Réserve pour les Retraites</i>)	21,450.00	10,500.00	12,600.00
- Borrowings	—	—	—
- Commercial paper and securities lent under repurchase agreements	—	—	—
Commitments given			
Payments to the State	—	—	
Payments to social security agencies	—	—	
- Assumption of debt provided for by the 2020 Social Security Finance Act.....	116,000.00	—	15,000.00
Financing commitments given under repurchase agreements, currency purchases and treasury bills.....	—	—	

Commitments received consist of:

- Five activation agreements for credit lines enabling CADES to add funds directly to its euro-denominated deposit account held with Banque de France, totalling €1.2 billion and cancellable by the counterparties at 15 to 30 days' notice, depending on the counterparty; and
- A total of €21.45 billion in payments from the Retirement Reserve Fund, corresponding to the annual payments of €2.10 billion for the period from 2018 to 2024 (2011 Social Security Funding Act No. 2010-1594 of 20 December 2010) and €1.45 billion for the period from 2025 to 2033 (Law No. 2020-992 of 7 August 2020 on the social security debt and autonomy).

Note 19: Abridged statements

Balance Sheet

	At 31 December 2020
	<u>(€ millions)</u>
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD FROM 1 JANUARY 2020...	(109,274.01)
PROFIT FOR THE YEAR ENDED 31 DECEMBER 2020	16,088.65
PROPERTY ENDOWMENT.....	181.22
DEBT REMAINING TO BE REPAID AT 31 DECEMBER 2020	(93,004.14)
Represented by:	
Liabilities towards third parties.....	
- Borrowings falling due within 1 year	30,906.12
- Borrowings falling due after 1 year	73,132.15
- Other creditors, accruals and unearned income	2,735.92
Less assets held by CADES	
- Financial investments	9,910.91
- Other debtors, prepayments and accrued income	3,859.12

Profit and Loss Account

	Period ended 31 December 2020
	<u>(€ millions)</u>
NET REVENUE FROM CRDS, CSG AND SOCIAL LEVIES.....	15,529.04
ESTIMATION CHANGES AND ERROR ADJUSTMENTS	—
NET REVENUE FROM RETIREMENT RESERVE FUND (FRR)	2,100.00
NET REVENUE FROM PROPERTY	—
Interest payable and similar charges	(2,067.08)
Fees	(27.03)
Interest receivable and similar income.....	555.41
NET FINANCIAL CHARGES	(1,538.70)
Operating charges	(1.73)
OPERATING PROFIT.....	16,088.61
Provision for sundry liabilities	—
Exceptional income (charges)	0.04
NET PROFIT FOR THE YEAR ENDED 31 DECEMBER 2020.....	16,088.65

OTHER INFORMATION

The tables below provides information on market value, comparing the debt at repayment value as at 31 December 2020 with the debt at market value.

Debt at repayment value as at closing date comprises the following elements:

- (a) The nominal value of fixed rate, variable rate and adjustable rate borrowings in euros.
- (b) The nominal value of the fixed rate, variable rate and adjustable rate euro legs of basis swaps representing perfect transformation of foreign currency-denominated borrowings into euro-denominated borrowings.
- (c) The accrued nominal value of inflation indexed bonds as at 31 December 2020.
- (d) Interest accrued but not yet due is excluded from debt at repayment value.

Debt at repayment value at maturity comprises the following elements:

- (a) The nominal value of fixed rate, variable rate and adjustable rate borrowings in euro.
- (b) The nominal value of the fixed rate, variable rate and adjustable rate euro legs of swaps representing perfect transformation of foreign currency-denominated borrowings into euro-denominated borrowings.
- (c) The projected nominal value at maturity of inflation indexed bonds.
- (d) The market value of swaps used for macro hedging.

Debt at market value comprises the following elements:

- (a) The value of the fixed rate bonds and inflation indexed bonds based on the average market price on 31 December 2020.
- (b) The value of unlisted securities issued by CADES obtained using the CADES zero-coupon curve as at 31 December 2020. Options embedded in certain of these securities are valued using an internal model based on standard valuation software developed and marketed by an independent service provider.
- (c) The value of derivatives used to transform part of the debt through micro hedging. Options embedded in certain of these instruments are valued using the same internal model.
- (d) The value of derivatives used for macro hedging.
- (e) The present value at 31 December 2020 of collateral, repurchase agreements and bank balances.

	DEBT AT REPAYMENT VALUE		DEBT AT MARKET VALUE	MARKET VALUE OF HEDGING TRANSACTIONS
			At 31 December	
	At maturity	2020	2020	2020
		<i>(in millions of euros)</i>		
UP TO 1 YEAR.....	19,822.68	19,808.08	20,331.84	781.70
FROM 1 TO 5 YEARS.....	58,480.67	58,404.54	62,887.86	435.86
OVER 5 YEARS	15,550.80	15,550.80	16,688.39	145.75
SWAPS.....	—	—	—	—
TOTAL	93,854.15	93,763.42	99,908.09	1,363.31
VARIABLE RATE.....	2,282.64	2,282.43	3,092.08	758.77
INDEXED RATE.....	7,106.72	7,016.20	7,409.02	—
FIXED RATE.....	84,464.79	84,464.79	89,406.99	604.54
SWAPS.....	—	—	—	—
TOTAL	93,854.15	93,763.42	99,908.09	1,363.31

Compared with the previous financial year, at 31 December 2020 there had been an increase in the proportion of short- and long-term repayment-value debt and a decrease in that of medium-term debt, as shown by the table below:

DEBT	31 December		
	2020	2019	2018
Short-term (under 1 year).....	21.13%	20.40%	16.36%
Medium-term	62.29%	68.93%	60.59%
Long-term (over 5 years)	16.59%	10.66%	23.04%

As regards the breakdown between issues denominated in euro and other currencies, in the year ended 31 December 2020 the proportion of euro-denominated debt decreased substantially from 31 December 2019, as shown by the table below:

DEBT	31 December		
	2020	2019	2018
In foreign currencies	29.92%	20.06%	22.88%
In euros.....	70.08%	79.94%	77.12%

The post-hedging repayment-value-debt breakdown below shows a further increase in the proportion of fixed rate issues and stability in that of indexed rate issues:

DEBT**31 December**

	2020	2019	2018
Variable rate	2.43%	6.05%	11.25%
Indexed rate	7.48%	7.86%	9.31%
Fixed rate	90.08%	86.10%	79.44%

Explanation of variances between market value and repayment value of debt:

The difference between the market value of the debt and its repayment value is explained by the following factors:

- The market value of fixed rate loans increased because of the decline in interest rates;
- Market value factors in the present value of future coupons whereas repayment value excludes coupons; and
- Gains and losses on macro hedging swaps impact market value one way or the other.

The above information covers a significant part of CADES' main activity, which is to repay in the best possible conditions the debt it raises on the financial markets.

POST-BALANCE SHEET DATE EVENTS

Decree No. 2021-40 of 19 January 2021 set the assumption of debts for the 2021 financial year. They come to €40 billion and break down as follows:

- €11 billion for past-year deficits,
- €5 billion for hospitals' debt,
- €24 billion for forecast deficits.

The undersigned Authorising Officer, Mr. Jean-Louis Rey, hereby certifies that these statements record the accounting entries for which he is responsible and the orders sent to the Accounting Officer, pursuant to Articles 24 and 32 of Decree No. 2012-1246 dated 7 November 2012 relating to public budget and accounting management.

Paris, on

The Authorising Officer

ANNUAL STATEMENTS 2019

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CADES

Statutory auditor's report on the financial statements

For the year ended 31 December 2019

CADES

139 rue de Bercy – 75012 Paris

This report contains 44 pages

Reference : HV-202-001

KPMG S.A.,
a French limited liability entity and a
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Inscrite au Tableau de l'Ordre à Paris
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This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

CADES

Registered office: 139 rue de Bercy - 75012 Paris

Statutory auditor's report on the financial statements

For the year ended 31 December 2019

To the Conseil d'administration of CADES

Opinion

In compliance with the engagement entrusted to us by your Conseil d'administration, we have audited the accompanying financial statements of CADES for the year ended 31 December 2019.

These accounts were approved by the Conseil d'administration on 1st April 2020 on the basis of information available at that date in the context of the health crisis linked to COVID-19.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2019 and of the results of its operations for the year then ended in accordance with French accounting principles in accordance with the "Plan Comptable des Etablissements de Crédit", which applies to CADES by reason of notice no. 99-04 of the Conseil National de la Comptabilité.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "*Statutory Auditor Responsibilities for the Audit of the Financial Statements*" section of our report.

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Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st January 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 of Regulation (EU) No 537/2014 or in the French Code of ethics (*code de déontologie*) for statutory auditors.

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the matter set out in paragraph 3 and 5 of the accounting principles and methods and in the Note 12 which specify the applicable accounting treatment of the social security debt repayment contribution (CRDS), the social security contribution (CSG), and the social levies on income from property and investments.

Regarding the collection of the CRDS contributions, note that at no time does CADES act as primary collector; all the resources to which it is entitled are remitted by third parties, first and foremost ACOSS, followed by the offices of the DGFIP (Direction Générale des Finances Publiques or Public Finances Directorate). CADES' responsibility is confined to verifying that the sums transferred agree to the accounting vouchers raised.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We determined that there were not Key Audit Matters to communicate in our report.

Verification of the Management Report of the Conseil d'administration

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors with respect to the financial position and the financial statements.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of CADES by the Conseil d'administration held on 7th October 2016.

As at 31 December 2019, KPMG SA was in the 4th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Conseil d'administration

Statutory Auditor Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of CADES or the quality of management of the affairs of CADES.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor

concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, on the 2 avril 2020

The statutory auditors

French original signed by

Hubert de Vaumas

Associé

BALANCE SHEET

At 31 December

	2019	2018	2017
		<i>(€ millions)</i>	
ASSETS			
Cash in hand, balances with central banks and post office banks (Note 1)	3,056.63	2,263.29	3,174.15
Treasury bills and other bills eligible for refinancing with central banks (Note 1)	—	—	1,000.00
Loans and advances to credit institutions (Note 1)			
- Repayable at sight	0.03	0.21	0.05
- Repayable at term	—	—	—
Intangible assets (Note 2)	—	—	—
Tangible assets (Note 2)	—	—	0.06
Other assets (Note 3)	312.21	450.32	1,243.91
Prepayments and accrued income (Note 4)	2,703.07	2,364.06	1,980.09
TOTAL ASSETS	6,071.94	5,077.88	7,398.26
LIABILITIES & RESERVES			
Amounts owed to credit institutions (Note 5)			
- Payable at sight	—	—	—
- Payable at term	1,003.37	1,003.37	1,003.37
Debts evidenced by securities (Note 6)			
- Negotiable debt instruments	398.90	265.17	7,521.51
- Bonds and similar instruments	91,646.61	107,694.03	117,155.77
- Other debts evidenced by securities	—	—	—
Other liabilities (Note 7)	1,214.55	447.61	220.30
Accruals and deferred income (Note 8)	814.28	933.32	2,173.59
Sub-total – Liabilities	95,077.71	110,343.49	128,074.55
Provisions (Note 8a)	87.01	80.17	113.26
Property endowment	181.22	181.22	181.22
Retained earnings	(105,527.00)	(120,970.77)	(136,014.76)
Profit for the period	16,252.99	15,443.77	15,043.99
Sub-total – Reserves	(89,092.79)	(105,345.78)	(120,789.54)
TOTAL LIABILITIES AND RESERVES	6,071.94	5,077.88	7,398.26

PROFIT AND LOSS ACCOUNT

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
Interest receivable and similar income (Note 9)	613.69	874.54	1,024.97
- From transactions with credit institutions.....	28.28	188.81	225.32
- From bonds and other fixed income securities	—	—	—
- Other interest receivable and similar income.....	585.41	685.73	799.65
Interest payable and similar charges (Note 10)	(2,607.54)	(3,058.41)	(3,154.33)
- On transactions with credit institutions	(41.30)	(44.34)	(42.36)
- On bonds and other fixed income securities	(2,566.24)	(3,014.07)	(3,111.97)
Fees payable (Note 10)	(7.97)	(22.78)	(30.93)
Gains and losses on trading securities (Note 11).....	—	—	—
- Net profit (loss on foreign exchange transactions.....	—	—	—
Gains and losses on investment securities (Note 11a)..	—	—	—
- Net profit (loss on investment securities.....	—	—	—
Exchange rate gains and losses on management operations (Note 11b)	—	—	—
Other operating income – banking	0.28	—	—
Other operating charges – banking	(0.01)	(0.02)	(0.02)
NET BANKING INCOME.....	(2,001.55)	(2,206.67)	(2,160.30)
General operating charges (Note 13).....	(3.33)	(2.91)	(2.78)
- Staff costs	(0.98)	(1.08)	(1.09)
- Other administrative charges	(2.35)	(1.83)	(1.69)
Depreciation and impairment provisions on intangible and tangible assets.....	—	(0.01)	(0.02)
Other operating income	18,442.96	17,816.86	17,380.97
- Income relating to CRDS and CSG (Notes 12a and 12.1a).....	16,340.37	15,631.70	15,262.46
- Income relating to social levies on income from property and investments (Note 12.2a).....	(0.80)	(1.90)	(3.60)
- Income from the Retirement Reserve Fund (Fonds de Réserve pour les Retraites – FRR) (Note 12.3)	2,100.00	2,100.00	2,100.00
- Income from property (Note 13a).....	0.13	0.14	0.15
- Provisions reversed for receivables (Notes 12a, 12.1a and 12.2a).....	0.09	79.50	14.79
- Other provisions reversed for receivables (Note 14a)	3.17	7.41	7.17

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
Other operating charges	(185.10)	(163.47)	(173.98)
- Charges relating to CRDS and CSG (Notes 12a and 12.1a).....	(159.86)	(155.10)	(150.34)
- Charges relating to social levies on income from property and investments (Note 12.2a).....	—	0.01	0.02
- Payments to the State (Note 14)	—	—	—
- Provision for sundry liabilities (Note 14)	(2.30)	(1.57)	—
- Provision for receivables (Notes 12a, 12.1a and 12.2a).....	(22.95)	(6.79)	(23.57)
- Charges related to property (Note 13a).....	—	(0.02)	(0.09)
Estimation changes and error adjustments	—	—	—
GROSS OPERATING PROFIT	<u>16,252.98</u>	<u>15,443.80</u>	<u>15,043.89</u>
OPERATING PROFIT	<u>16,252.98</u>	<u>15,443.80</u>	<u>15,043.89</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>16,252.98</u>	<u>15,443.80</u>	<u>15,043.89</u>
- Exceptional income (Note 15).....	<u>0.01</u>	<u>(0.03)</u>	<u>0.10</u>
NET PROFIT FOR THE PERIOD	<u>16,252.99</u>	<u>15,443.77</u>	<u>15,043.99</u>

CASH FLOW STATEMENT

Cash flow	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
Net banking income	(2,002)	(2,207)	(2,160)
Inflation premiums	55	188	118
Provisions for financial instruments	—	—	—
Amortisation of premiums and balancing payments.....	(54)	(47)	(51)
Change in accrued interest.....	(30)	4	(96)
Net cash from (used in) banking activities	(A) (2,031)	(2,063)	(2,189)
Net operating income	18,254	17,650	17,204
(Increase) decrease in accrued income from CRDS and CSG.....	24	(131)	(93)
(Increase)/decrease in accruals on social levies.....	—	—	—
(Increase)/decrease in deferred expenses.....	57	(49)	(28)
Unearned income	—	—	—
Provisions – sundry allocations or reversals	30	(33)	15
Net cash from (used in) operating activities	(B) 18,365	17,437	17,098
Net cash from (used in) banking and operating activities	(C=A+B) 16,334	15,374	14,909
Net cash from (used in) financing activities	(D) (15,541)	(17,285)	(16,371)
Debt assumed	(E) —	—	—
Net cash flow for the year	(C+D+E) 793	(1,911)	(1,463)

The cash flow statement takes into account the following items:

- **A – net cash from (used in) banking activities**
This is net banking income (debts plus income from derivatives and cash instruments) less income and expenses with no effect on the cash position (provisions, amortisation of issuance and redemption premiums, accrued interest, revaluation of index-linked bonds, etc.).
- **B – net cash from (used in) operating activities**
This is the operating profit or loss (mainly income from CRDS and CSG, social levies on income from property and investments and from the FRR) less income and expenses with no effect on the cash position (accrued income or deferred expenses).

- C – net cash from (used in) banking and operating activities

This consists of net cash from (used in) banking and operating activities ($C = A + B$).

- D – net cash from (used in) financing activities

These are the cash flows resulting from debt issuance and debt repayment during the period.

- E – social security debt assumed

Social security debt assumed represents the disbursements made during the period by CADES in respect of debt assumed from social security funding organisations.

The net change in cash and cash equivalents reflects the following cash flows:

- net cash from (used in) banking and operating activities (C);
- net cash from (used in) financing activities (D); and
- social security debt assumed (E).

OFF-BALANCE SHEET COMMITMENTS

(notes 16-18)	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
COMMITMENTS GIVEN (note 18)			
Financing commitments			
- Payments to various social security bodies (Article 4.IV of Order No. 96-50 of 24 January 1996)	—	—	—
- Assumption of debt provided for by the 2019 Social Security Finance Act.....	—	15,000.00	—
- Financing commitments given: acquired under repurchase agreements, currency purchases, treasury bills	—	—	—
COMMITMENTS RECEIVED (note 18)			
Financing commitments			
- From credit institutions: credit lines	1,200.00	700.00	700.00
- From credit institutions: credit lines in treasury bills .	—	—	—
- Financing commitments received: borrowings.....	—	—	—
- Financing commitments received: commercial paper and lent under repurchase agreements	—	—	—
- Financing commitments received: payments from the Retirement Reserve Fund (Fonds de Réserve pour les Retraites)	10,500.00	12,600.00	14,700.00

NOTES TO THE FINANCIAL STATEMENTS

HIGHLIGHTS OF THE YEAR ENDED 31 DECEMBER 2019

- **Social security debts assumed**

No assumption of social security debt was carried out in 2019.

The 2020 Social Security Finance Act No. 2019-1446 of 24 December 2019 cancelled the assumption of ACOSS' residual cumulative debt of €15 billion as well as the increase in the CSG allocated to CADES by the 2019 Social Security Finance Act.

- **FINANCING TRANSACTIONS**

- **Issues (excluding commercial paper)**

CADES borrowed €3 billion under the French programme in EUR.

- **REDEMPTIONS (EXCLUDING COMMERCIAL PAPER)**

CADES reimbursed €19.06 billion at maturity:

- 14 issues made under the French programme (12 in EUR, one in GBP and one in USD) for an amount of
- €13.28 billion;
- two issues made under the UK programme in USD for an amount of €5.78 billion.

- **CREDIT LINES**

Commitments received as at 31 December 2019 comprise:

- five activation agreements for credit lines enabling CADES to add funds directly to its euro-denominated deposit account held with Banque de France, totalling €1.2 billion and cancellable by the counterparties at 15 to 30 days' notice.

- **BANK ACCOUNTS**

- Effective 1 April 2019, the transaction account that CADES holds with Banque de France was merged with the State's regulated client account to pool CADES' cash with that of the State over the course of the year.
- CADES closed three foreign currency accounts (DKK, TRY and ZAR) in the first half of 2019. It now has 14 foreign currency accounts.

ACCOUNTING POLICIES AND METHODS

1 BASIS OF VALUATION AND PRESENTATION

The accounting policies adopted by CADES meet two requirements.

Given that the activity of CADES is essentially financial, the financial statements are prepared in accordance with accounting regulations applicable to credit institutions and financial institutions as well as with generally accepted accounting principles in France. In particular, CADES has applied the accrual concept and the prudence concept.

The presentation of the financial statements complies with Regulation No. 2014-07 of 26 November 2014 issued by the French Accounting Standards Authority (*Autorité des Normes Comptables – ANC*) relating to the financial statements of banking sector companies. In its opinion CNC 99-04, the French National Accounting Board decided that CADES could present certain transactions in a manner specific to it. Accordingly, in its profit and loss account, CADES records operating income and expenses, which are mainly composed of the revenue drawn from the CRDS and CSG and from property transactions, and payments to the State and social security funding organisations.

These accounts are then aggregated to comply with the chart of accounts applicable to administrative public undertakings in accordance with the requirements of Instruction M9-1, replaced by the public agencies' common nomenclature on 1 January 2016, before being submitted to the Government Audit Office.

2 SPECIFIC CHARACTERISTICS OF CADES

CADES has been tasked with paying down the debt transferred to it. The profit or loss therefore measures its capacity to reduce its own debt, and corresponds to the resources allocated to it less the financial costs relating to its debt with third parties.

The profit and loss account should be interpreted in light of the specific mission entrusted to CADES, the sole purpose of which is to extinguish a debt over its scheduled term.

3 DEBTS ASSUMED FROM SOCIAL SECURITY FUNDING ORGANISATIONS

The payments CADES makes in respect of debts assumed from social security funding organisations in accordance with the social security deficit funding acts are recognised against the profit and loss account brought forward.

When CADES' payments to the social security bodies as determined on the basis of the provisional deficits are greater than the deficits subsequently established, an adjustment may be made in CADES' favour. These adjustments are recognised against the profit and loss account brought forward at the time of the payment.

Debts assumed in accordance with legal stipulations but for which payments have not yet been made to the organisations are recorded as off-balance sheet commitments.

4 CADES' RESOURCES

4.1 Contribution to the repayment of the social security debt

- Revenue explicitly allocated to CADES

The social security debt repayment contribution (CRDS) defined by Order No. 96-50 of 24 January 1996 was explicitly created to provide resources to CADES. Article 6 of said Order states

that “the proceeds of the contributions created in respect of Chapter 2 of said Order on repayment of the social security debt shall be allocated to Caisse d’Amortissement de la Dette Sociale”.

- A broad-based tax

The tax is levied on multiple sources of income. One can distinguish between:

- On the one hand, employment income and unemployment and similar benefits: salaried income, redundancy payments and retirement indemnities (under certain conditions), retirement and disability pensions, health and maternity benefits, housing benefits, family allowances and child-minding benefits, etc., and
- On the other hand, income from property, from investments, from the sale of precious metals, gems, objets d’art, collectors’ items and antiques, and from gaming.

Contributions assessed on the sales of precious metals and gems are collected by the State’s financial agencies (DGFIP and DGDDI) before being paid over to CADES.

Contributions assessed on employment income, unemployment and similar benefits as well as income from property, investments and gaming are paid over daily by ACOSS to CADES as and when they are collected by the central agency.

- Collection costs borne by CADES

Article 8 of the Order of 24 January 1996 stipulates that CADES shall bear assessment and collection costs. These costs consist of a flat amount defined jointly by the Minister of the Economy and Finance and the Minister of Social Security.

Collection agencies deduct a 0.5% withholding from the contribution paid over to CADES.

CRDS contributions levied on income from property entered in the tax assessment register mainly by the offices of the DGFIP (*Direction Générale des Finances Publiques* or Directorate General of Public Finances) are paid over to CADES on the basis of register entries and not the amounts actually collected. In return, a 4.1% withholding is applied to the sums paid over to CADES to cover assessment and collection costs (0.5%) and the cost of tax reductions and bad debts (3.6%), as provided for by Article 1641 of France’s General Tax Code (*Code Général des Impôts*).

Amounts collected by CADES in respect of the CRDS are reported under “Other operating income” in the profit and loss account. Assessment and collection costs are recorded under “Other operating charges”.

- Accrual basis accounting

CADES applies the accruals principle in accordance with accounting standards applicable to credit institutions and Articles L.114-5 and D.114-4-4 of the Social Security Code establishing the principle whereby social security agencies shall maintain accounting records on a receivable-payable basis.

Accordingly, CRDS contributions paid to collecting agencies are included in the accounts for the period regardless of the date on which these amounts were actually collected. So as to be able to recognise this income and deferred income at the balance sheet date, CADES accrues this income on the basis of a notification provided by the collecting agencies indicating amounts assessed for the period not collected at the balance sheet date and CRDS contributions not yet collected by ACOSS. Provisions against outstanding CRDS contributions are notified to CADES by ACOSS. These provisions are calculated on a statistical basis applying an annual rate determined by

reference to an ageing analysis of the receivables. They are deducted from gross amounts receivable as reported in the balance sheet.

Regarding the collection of the CRDS contributions, note that at no time does CADES act as primary collector; all the resources to which it is entitled are remitted by third parties, first and foremost ACOSS, followed by the offices of the DGFIP.

CADES' responsibility is confined to verifying that the sums transferred agree to the accounting vouchers raised. The primary collecting agencies are responsible for transferring the funds, for verifying the tax base, for adjusting tax bases when applicable and for recovering past dues, in return for which these agencies receive a remuneration equivalent to 0.5% of the sums collected.

Accordingly, CADES' responsibility at revenue level is limited to substantive verifications of the accounting vouchers produced by the collecting agencies.

4.2 SUPPLEMENTARY SOCIAL SECURITY CONTRIBUTION

The 2009 Social Security Funding Act No. 2008-1330 extended the mission of CADES by entrusting to it an additional €27 billion of debt in respect of the health insurance deficit (€14.1 billion), old age pension deficit (€8.8 billion) and senior citizens' solidarity fund (€4 billion).

In accordance with the Organic Law of 2 August 2005, the French Parliament voted an increase in resources so as not to extend the life of CADES. These new resources correspond to a portion of the supplementary social security contribution (*Contribution Sociale Généralisée – CSG*). Since 2009, this has been paid to CADES at the rate of 0.2%. From 2011 it was increased to 0.48% and then from 1 January 2016 to 0.60% for CSG on all taxable employment income, unemployment and similar benefits, and income from property and investments; while CSG on profits from gaming was increased from 1 January 2016 to 0.30%.

This is a broad-based tax levied on employment income, unemployment and similar benefits as well as income from property, investments and gaming.

The difference in tax base between the CRDS and CSG mainly concerns revenue from the sale of precious metals and gems, from gaming and from family benefits.

The payment circuits and methods of accounting for the CSG are the same as for the CRDS.

4.3 SOCIAL LEVIES ON INCOME FROM PROPERTY AND INVESTMENTS

Act No. 2010-1594 of 20 December 2010 allocated to CADES, starting in 2011, a 1.3% share of the social levies on the income from property and investments referred to in Articles 245-14 and 245-15 of the Social Security Code. The rate for these levies is set at 5.4% as from 1 January 2012.

With effect from 1 January 2016, the payment of 1.3% of social levies on income from property and investments was replaced by an increase of 0.12% in the portion of the CSG paid to CADES.

4.4 RESOURCES FROM THE RETIREMENT RESERVE FUND

Under the 2011 Social Security Funding Act (*Loi de Financement de la Sécurité Sociale – LFSS*) No. 2010-1594 of 20 December 2010, the Retirement Reserve Fund (*Fonds de Réserve pour les Retraites – FRR*) is required to pay CADES a total of €29.4 billion in yearly instalments of €2.1 billion no later than 31 October each year, with effect from 1 January 2011 until 2024. The two institutions concerned have an agreement setting out the timing and terms and conditions governing these payments.

The annual income of €2.1 billion to be paid by the FRR as from 2011 is recognised under income for the period.

FRR's commitment to pay amounts for subsequent years is recognised in off-balance sheet items under "Other commitments received – Retirement Reserve Fund".

5 PRIVATE RENTAL PROPERTY

CADES has sold all the property transferred to it on 1 January 2000 in application of Article 9 of Order No. 96-50 of 24 January 1996 and recorded under "Property endowment" as a component of reserves.

Acting on behalf of CADES, CNAV managed the residual rights and obligations related to this property until the expiration of the agreement between the two parties on 31 December 2006.

Signed in December 1999, this agreement empowered CNAV to do all that was necessary in connection with the administration of the properties.

Since 1 January 2007, CADES manages disputes and claims internally.

CADES' Accounting Officer records expenses and revenue on the basis of the supporting documents submitted by the Authorising Officer.

At 30 June 2019, CADES had settled all disputes and claims.

6 TRANSACTIONS DENOMINATED IN FOREIGN CURRENCIES

Foreign currency transactions are recorded on a multi-currency basis and are measured in accordance with the following principles:

- Foreign currency transactions involving balance sheet and off-balance sheet items are measured in euro at the rate of exchange ruling on the balance sheet date.
- The rates used at 31 December 2019, which correspond to the reference rates communicated by the European Central Bank, are indicated in the table below:

USD:	1.1234	SEK:	10.4468	GBP:	0.85080
AUD:	1.5995	NOK:	9.8638	MXN:	21.2202
CHF:	1.0854	NZD:	1.6653	HKD:	8.7473
CAD:	1.4598	TRY:	6.6843	JPY:	121.94
ZAR:	15.7773	SGD:	1.5111	CNY:	7.8205

- Foreign currency income and charges are translated into euro at the exchange rate ruling on the date when they were recognised in the profit and loss account.
- Realised and unrealised foreign exchange gains and losses are recognised in the profit and loss account as operating income from banking transactions or operating charges on banking transactions.

7 REPURCHASE AGREEMENTS WITH SECURITIES DELIVERED

Only securities issued or guaranteed by the State may be used as security by CADES in repurchase agreements entered into to invest its cash balances.

Securities received under these agreements are reported under loans and advances to credit institutions.

8 **TANGIBLE AND INTANGIBLE FIXED ASSETS**

Fixed assets are accounted for under the historical cost convention. Tangible fixed assets are depreciated and intangible fixed assets amortised over their estimated useful life.

Tangible fixed assets consist mainly of office equipment and computer hardware. Intangible fixed assets consist of software

9 **BONDS**

Bonds issued by CADES are reported as a liability in the balance sheet at their nominal value (if redeemed at par) plus accrued interest. Foreign currency bonds are translated into euro at the exchange rate prevailing on the balance sheet date.

Bonds indexed to inflation (French consumer price index excluding tobacco for all households in Metropolitan France) are measured by reference to a predefined inflation benchmark on the balance sheet date, resulting in the recognition of a redemption premium that is reported as a liability.

Inflation benchmarks:

CPI at 31 December 2019:	103.99161
Cadesi 2019 index:	1.19130
Cadesi 2021 index:	1.08509
Cadesi 2024 index:	1.06405

When bonds are issued at a premium, this premium is accounted for as deferred charges and is therefore reported under prepayments and accrued income in the balance sheet. These charges are recognised to the profit and loss account over the life of the bonds under banking operating charges.

When bonds are issued at a discount, this discount is accounted for as deferred income. This income is recognised to the profit and loss account over the life of the bonds under banking operating income.

All costs relating to bond issues are charged to the profit and loss account on the date of issue and reported under “fees paid”.

10 **INTEREST RATE AND CURRENCY SWAPS**

Commitments in respect of transactions involving forward financial instruments, entered into for the purpose of hedging interest rate and currency exposure, are reported as off-balance sheet commitments at the contract’s nominal value. Accounting principles applied differ according to the nature of these instruments and management intention at inception.

Transactions consist mainly of interest rate swaps and currency swaps entered into for hedging purposes. Interest rate swaps are entered into in compliance with the risk management policy defined by the Board of Directors. Currency swaps are entered into only for the purpose of hedging CADES’ foreign exchange exposures.

Income and charges arising on forward financial instruments entered into for the purpose of hedging or managing the global interest rate exposure are recognised to profit or loss *pro rata temporis*.

Gains and losses on hedging designed to reduce the risk resulting from a particular asset or liability are taken to profit or loss and included under interest receivable and similar income or interest payable and similar charges to match income or charges recognised in respect of the hedged item.

As regards balancing cash payments arising from swaps entered into to hedge a debt instrument on inception, the portion covering issuance costs in respect of the underlying instrument is taken to profit and loss when the cash payment is recognised. This accounting method fairly reflects the asset value of issues transformed by entering into swaps involving cash payments and results in the amount equivalent to the issuance costs being recognised to profit and loss *pro rata temporis*.

11 PROVISIONS

No general provisions for liabilities and charges are recognised by CADES. When appropriate, provisions in respect of identified risks are set aside in accordance with applicable accounting principles.

12 TAXATION

CADES is not assessed to business taxes (corporation tax, value added tax and local business tax) or to apprenticeship tax. The only tax it pays is the payroll tax.

Note that profits on the sale of property transferred by the social security agencies did not give rise to the payment of corporation tax.

13 COUNTERPARTY RISK

CADES may be exposed to counterparty risk on two types of transactions: investment transactions and forward market transactions.

For both types of transactions and with all of its counterparties, CADES has signed AFB or FBF forward market agreements providing for daily or weekly margin calls depending on the counterparty and the agreement in place.

Investment transactions

CADES may invest its cash balances in securities issued or guaranteed by the State either under repurchase agreements with delivered securities or through outright securities purchases.

In the case of repurchase agreements with delivered securities, in exchange for the loan extended to the counterparty, CADES receives full ownership of a government security (OAT or BTF) or government-guaranteed security over the term of the repurchase agreement. Most repurchase agreements are negotiated with French Treasury bond dealers (*Spécialiste en Valeurs du Trésor – SVT*) or with counterparties with a minimum double-A long-term rating.

Daily margin calls enable CADES to significantly reduce its counterparty risk on these repurchase agreements.

Forward market transactions

To manage its interest rate risk and eliminate currency and/or structural risk, CADES enters into transactions in the forward markets involving instruments such as interest rate swaps, currency swaps and asset swaps.

CADES uses daily or weekly margin calls to minimise the residual risk on these instruments in the event of counterparty default.

14 TRANSACTIONS INVOLVING INVESTMENT SECURITIES

The portfolio of investment securities, which consists of fixed income government securities, is reported in the balance sheet under treasury bills and other bills eligible for refinancing with central banks.

Securities are reported in the balance sheet at their acquisition cost. Interest income is reported under interest receivable and similar income from bonds and other fixed income securities.

Unrealised losses give rise to a provision for impairment determined by reference to the most recent quoted price. These provisions are determined individually.

Provisions for impairment set aside and reversed and gains and losses on the sale of investment securities are reported in the profit and loss account under gains and losses on investment securities.

15 NEW IBOR REFORM

A fundamental reform of the “IBOR” interest rate benchmark indices is underway in the markets. There is some uncertainty as to the timetabling and the transition methods that will be used to replace the existing IBOR benchmark rates with alternative rates.

The IBOR rates continue to be used as benchmark rates for the financial markets and to value financial instruments that mature after these rates’ expected expiry dates.

In CADES’ view, the current structure of the market justifies the continued use of hedge accounting at 31 December 2019.

CADES has undertaken an analysis to take into account the potential repercussions of these index changes.

NOTES

BALANCE SHEET

At 31 December 2019, the balance sheet showed total assets of €6.07 billion for total debt of €95.077 billion, resulting in negative reserves of €89.092 billion.

ASSETS

NOTE 1: TREASURY AND INTERBANK TRANSACTIONS

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
CENTRAL BANKS	3,056.63	2,263.29	3,174.15
Central banks	3,056.63	2,263.29	3,174.15
TREASURY BILLS AND OTHER BILLS ELIGIBLE FOR REFINANCING WITH CENTRAL BANKS	—	—	1,000.00
Government securities with a maturity of less than 3 months.....	—	—	1,000.00
Accrued interest	—	—	—
LOANS AND ADVANCES TO CREDIT INSTITUTIONS	0.03	0.21	0.05
Repayable at sight	0.03	0.21	0.05
Debit balances on ordinary accounts.....	0.03	0.21	0.05
Securities received under open repurchase agreements ...	—	—	—
Accrued interest	—	—	—
Repayable at term	—	—	—
Securities received under term repurchase agreements with a maturity of less than 3 months	—	—	—
Of which:			
Treasury bills.....	—	—	—
Bonds	—	—	—
Own securities.....	—	—	—
Accrued interest	—	—	—
Total	3,056.66	2,263.50	4,174.20

NB. On 31 December 2019, the balance on CADES' transaction account with Banque de France was transferred to the euro-denominated deposit account to exclude it from the sweeping of the State's dedicated account with the Banque de France. The "central banks" line item shows the cash balance at 31 December 2019.

NOTE 2: INTANGIBLE AND TANGIBLE FIXED ASSETS

	Gross value at	Acquisitions	Disposals	Gross value at	Amortisation and depreciation	Net book value at		
	1 January			31 December		31 December		
	2019			2019		2019	2018	2017
				<i>(€ millions)</i>				
Intangible assets.....	0.12	—	—	/0.12	0.12	—	—	—
Software.....	0.12	—	—	0.12	0.12	—	—	—
Other.....	—	—	—	—	—	—	—	—
Tangible assets.....	0.02	—	—	0.02	0.02	—	—	0.06
Sundry equipment.....	0.02	—	—	0.02	0.02	—	—	0.06
Total.....	0.14	—	—	0.14	0.14	—	—	0.06

Intangible and tangible assets reflect the value of the software and equipment acquired by CADES, net of related amortisation and depreciation.

NOTE 3: OTHER ASSETS

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
SUNDRY DEBTORS	312.21	450.32	1,243.91
Deposits paid by way of initial margins.....	205.56	210.98	1,072.07
- Deposits	205.09	210.87	1,072.04
- Accrued interest	0.47	0.10	0.03
Outstanding CRDS and CSG contributions and social levies to be collected.....	106.65	217.34	171.84
- Gross amounts receivable	550.85	646.38	646.30
- Provisions	(444.20)	(429.04)	(474.46)
Other debtors in respect of financial transactions	—	—	—
Other debtors in respect of operating charges	—	—	—
Other sundry debtors – CNAV	—	22.00	—
- Gross amounts receivable	—	22.13	0.26
- Provisions	—	(0.13)	(0.26)
Total	312.21	450.32	1,243.91

Other assets comprise:

- deposits paid by way of initial margins for €205.56 million; and
- outstanding CRDS and CSG contributions and social levies to be collected by ACOSS amounting to €106.65 million. Provisions totalling €444.20 million have been deducted from the gross amounts receivable of €550.85 million.

Movements in provisions against outstanding CRDS and CSG contributions and social levies to be collected and in respect of sundry debtors are detailed in the table below:

NOTE 4: PREPAYMENTS AND ACCRUED INCOME

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
PROVISIONS BROUGHT FORWARD	429.17	474.72	488.11
Impact of accounting method changes	—	—	—
Provisions set aside – property	—	—	—
Provisions set aside – CRDS and CSG contributions and social levies	15.25	3.18	1.55
Provisions reversed – property	(0.13)	(0.13)	(0.15)
Provisions reversed – CRDS and CSG contributions and social levies	(0.09)	(48.60)	(14.79)
PROVISIONS CARRIED FORWARD	444.20	429.17	474.72

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
ACCRUED INCOME	1,712.61	1,770.49	1,694.48
On forward interest rate instruments	8.07	8.91	8.22
On forward currency instruments	156.94	89.86	246.02
On CRDS and CSG revenues	1,547.60	1,571.46	1,440.24
On revenue from social levies on income from property and investments	—	—	—
On property sales	—	—	—
Other accrued income	—	0.26	—
CONTINGENT LOSSES AND LOSSES TO BE SPREAD ON FORWARD FINANCIAL INSTRUMENTS	76.74	8.72	14.54
DEFERRED CHARGES	87.13	133.49	180.79
Issuance premiums on bonds and EMTN	87.13	133.49	180.79
Other deferred charges	—	—	—
PREPAYMENTS	0.15	0.02	19.23
Prepaid administrative expenses	0.02	0.02	0.02
Prepaid interest on negotiable debt instruments	0.13	—	19.21
Prepaid interest on bonds	—	—	—
Other prepayments	—	—	—

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
OTHER	896.44	451.34	71.05
Currency adjustment accounts	896.44	451.33	70.95
Property rental adjustment account.....	—	—	—
Sundry	—	0.01	0.10
Total	2,703.07	2,364.06	1,980.09

Prepayments and accrued income consist of transactions affecting the profit and loss account independently of the date on which the corresponding income is paid or collected. They include:

- adjustment accounts amounting to €896.44 million, being technical accounts used to recognise to profit and loss adjustments arising on the measurement of off-balance sheet commitments.

LIABILITIES AND RESERVES

In respect of liabilities, a distinction is made between CADES' reserves and its other liabilities.

Reserves, which consist of the profit and loss account brought forward (€-105,527 million), the profit or loss for the year (€16,252.99 million) and the property endowment (€181.22 million), came to €-89,092.79 million.

The profit and loss account brought forward broke down as follows:

Reference Text	Debt Transferred to CADES
	<i>(€ millions)</i>
Order No. 96-50 of 24 January 1996.....	(20,885.52)
Act No. 97-1164 of 19 December 1997	(13,263.06)
Act No. 2004-810 of 13 August 2004	(47,310.00)
Act No. 2008-1330 of 17 December 2008	(27,000.00)
Act No. 2010-1594 of 20 December 2010	(65,300.00)
Act No. 2011-1906 of 21 December 2011	(2,466.64)
Decree No. 2012-329 of 7 March 2012.....	(6,648.05)
Decree No. 2013-482 of 7 June 2013.....	(7,718.57)
Decree No. 2014-97 of 3 February 2014.....	(10,000.00)
Decree No. 2015-170 of 13 February 2015.....	(10,000.00)
Decree No. 2016-170 of 13 February 2016.....	(23,609.05)
Payment from ACOSS by way of an adjustment of the deficits from 1999 to 2006.....	64.72

Reference Text	Debt Transferred to CADES
	<i>(€ millions)</i>
Accumulated profits generated by CADES between 1996 and 2017 and impact of previous accounting method changes	128,609.17
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD	(105,527.00)

Liabilities, which amounted to €95,077.71 million at 31 December 2019, consist mainly of debts to credit institutions amounting to €1,003.37 million, debts evidenced by securities totalling €92,045.51 million, initial margins received and others totalling €1,214.55 million and accruals and deferred income totalling €814.28 million.

NOTE 5: TREASURY AND INTERBANK TRANSACTIONS

At 31 December

	2019				2019	2018	2017
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total		
	<i>(€ millions)</i>						
AMOUNTS OWED TO CENTRAL BANKS							
Amounts owed to credit institutions	4.14	1.23	151.00	847.00	1,003.37	1,003.37	1,003.37
At sight	—	—	—	—	—	—	—
Credit balances on ordinary accounts.....	—	—	—	—	—	—	—
At term	4.14	1.23	151.00	847.00	1,003.37	1,003.37	1,003.37
Securities given under repurchase agreements..	—	—	—	—	—	—	—
Accounts and deposits ..	—	—	151.00	847.00	998.00	998.00	998.00
Of which:							
Euro	—	—	151.00	847.00	998.00	998.00	998.00
Other currencies.....	—	—	—	—	—	—	—
Accrued interest.....	4.14	1.23	—	—	5.37	5.37	5.37
Total	4.14	1.23	151.00	847.00	1,003.37	1,003.37	1,003.37

NOTE 6: DEBTS EVIDENCED BY SECURITIES

At 31 December

	2019				2019	2018	2017
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total		
	(€ millions)						
NEGOTIABLE DEBT INSTRUMENTS	134.80	0.10	—	264.00	398.90	265.17	7,521.51
Treasury bills denominated in euro	—	—	—	—	—	—	—
Treasury bills denominated in							
other currencies.....	—	—	—	—	—	—	—
BMTN denominated in euro.....	—	—	—	264.00	264.00	264.00	264.00
Commercial paper denominated in euro	—	—	—	—	—	—	50.00
Commercial paper denominated in other currencies.....	133.73	—	—	—	133.73	-	7,205.87
Other negotiable debt instruments denominated in foreign currencies.....	—	—	—	—	—	—	—
Accrued interest.....	1.07	0.10	—	—	1.17	1.17	1.64
BONDS	2,696.54	18,533.73	62,193.27	8,223.07	91,646.61	107,694.03	117,155.77
Bonds and EMTN denominated in euro	—	13,950.00	50,809.43	7,256.50	72,015.93	82,032.75	84,695.09
Bonds and EMTN denominated in other currencies.....	2,002.85	4,450.77	11,383.84	966.57	18,804.03	24,707.79	31,446.46
Accrued interest.....	693.69	132.96	—	—	826.65	953.49	1,014.22
Total	<u>2,831.34</u>	<u>18,533.83</u>	<u>62,193.27</u>	<u>8,487.07</u>	<u>92,045.51</u>	<u>107,959.20</u>	<u>124,677.28</u>

A euro issue for €200 million with a €100 million tap maturing on 20 December 2025 is subject to early redemption at the counterparty's option from 2021.

DEBTS EVIDENCED BY SECURITIES ARE ANALYSED BELOW:

Debts evidenced by securities totalled €92,045.51 million and comprise negotiable debt securities totalling €398.90 million and bonds and similar instruments totalling €91,646.61 million.

Bonds and similar instruments are issued under a borrowing programme approved by the Minister of the Economy on 15 December 2017, and may be stand-alone or part of the following programmes:

- a French issuance programme for which the maximum amount of outstandings is €130 billion;
- a UK issuance programme for which the maximum amount of outstandings is €65 billion;
- a New York commercial paper issuance programme for which the maximum amount of outstandings is €60 billion;
- a French medium-term note (NEU MTN) issuance programme for which the maximum amount of outstandings is €10 billion;
- a French short-term note (NEU CP) issuance programme for which the maximum amount of outstandings is €20 billion;
- an Australian issuance programme for which the maximum amount of outstandings is AUD 6 billion.

All in all, at 31 December 2019 debts evidenced by securities maturing within one year totalled €21,365.17 million and by those maturing in more than five years €8,487.07 million, compared with €20,269.33 million and €23,765.16 million, respectively, at 31 December 2018. Debt due to mature at between one and five years fell from €63,924.71 million at 31 December 2018 to €62,193.27 million at 31 December 2019.

The table below details borrowings (in millions) by programme.

Programme	Issue date	Maturity date	Nominal value (issue currency)	Currency	Nominal interest rate	ISIN
Stand-alone	27/05/2005	25/10/2020	4,000	EUR	3.75%	FR0010198036
	28/11/2011	25/04/2022	151	EUR	4.00%	—
	29/07/2011	19/12/2025	615	EUR	3.914%	—
	25/11/2011	19/12/2025	232	EUR	4.50%	—
NEU MTN	02/05/2012	02/05/2025	50	EUR	3.1975%	FR0120634516
	10/05/2012	19/12/2025	214	EUR	Max. (Min. [7%; EURCMS10yr. +0.45%]; 0%)	FR0120634581 ⁽¹⁾
UK	13/01/2017	13/01/2020	2,250	USD	1.875%	XS1548793402
	17/04/2013	17/04/2020	1,000	USD	2.00%	US12802DAG16
	28/07/2015	28/07/2020	3,000	USD	1.875%	XS1266786810
	29/01/2018	29/01/2021	2,000	USD	2.375%	XS1760094034
	22/03/2016	22/03/2021	3,250	USD	2.000%	XS1383509160
	12/02/2015	12/02/2022	3,500	USD	1.875%	XSI 188127788
	20/03/2014	20/03/2024	3,000	USD	3.375%	XS1046806821
FR	10/06/2009	25/04/2020	4,250	EUR	4.250%	FR0010767566
	02/07/2010	02/07/2020	200	EUR	3-month EURIBOR + 0.23%	FR0010917534
	25/10/2004	25/07/2020	1,000	EUR	Max.[0;((1+TEC100-1%)^0.25-1]	FR0010120436 ⁽¹⁾
	03/02/2016	25/11/2020	4,500	EUR	0.050%	FR0013109006
	26/10/2010	26/10/2020	1,000	USD	3.00%	FR0010956565

Programme	Issue date	Maturity date	Nominal value (issue currency)	Currency	Nominal interest rate	ISIN
	21/04/2009	21/04/2021	200	CHF	3.00%	CH0100525382
	29/06/2010	25/04/2021	5,750	EUR	3.375%	FR0010915660
	10/02/2011	25/07/2021	3,255	EUR	CADESI 1.50%	FR0011003672
	25/07/2006	25/10/2021	6,280	EUR	4.375%	FR0010347989
	20/06/2012	20/06/2022	50	EUR	Max. (Min. [7%; EURCMS10yr. +0.26%]; 0%)	FR0011270644 ⁽¹⁾
	26/09/2012	25/10/2022	4,950	EUR	2.50%	FR0011333186
	01/02/2017	25/11/2022	4,000	EUR	0.125%	FR0013235165
	22/03/2013	22/03/2023	420	AUD	5.335%	FR0011449776
	19/04/2011	19/04/2023	200	CHF	2.375%	CH0127860192
	18/04/2011	25/04/2023	5,424	EUR	4.125%	FR0011037001
	23/01/2015	25/05/2023	4,350	EUR	0.500%	FR0012467991
	18/09/2013	18/09/2023	2,000	NOK	4.080%	FR0011565449
	20/06/2018	25/10/2023	3,750	EUR	0.125%	FR0013344181
	29/11/2013	29/11/2023	50	EUR	if EURCMS10yr. =< 2.3625%, rate= EURCMS10yr.+1% with 2% floor; if EURCMS10yr.> 2.3625%, rate=5.725% - CMS10yr.with 1.25% floor	FR0011627827 ⁽¹⁾
	18/12/2013	18/12/2023	50	EUR	Min. (Max. [2%; EURCMS10yr. +1%]; Max [0.5%; 5.812% - EURCMS10yr.])	FR0011649169 ⁽¹⁾
	19/06/2013	25/01/2024	3,250	EUR	2.375%	FR0011521319
	14/02/2014	14/02/2024	145	AUD	5%	FR0011737709
	27/02/2012	27/02/2024	153	EUR	Max. (Min. [7%; EURCMS10yr. +0.30%]; 0%)	FR0011202514 ⁽¹⁾
	02/07/2012	02/07/2024	60	EUR	Max. (Min. [7%; EURCMS10yr. +0.36%]; 0%)	FR0011277383 ⁽¹⁾
	09/02/2012	25/07/2024	3,250	EUR	CADESI 1.50%	FR0011198787
	16/09/2014	25/11/2024	5,500	EUR	1.375%	FR0012159812
	21/09/2016	21/12/2024	160	EUR	0.120%	FR0013201928
	18/02/2015	18/02/2025	100	EUR	3-month EURIBOR	FR0012538114
	19/12/2014	19/06/2025	125	AUD	3.750%	FR0012398998
	27/06/2012	27/06/2025	194	EUR	3.202%	FR0011276427
	18/08/2011	18/08/2025	812.5	EUR	3.625%	FR0011092261
	15/11/2011	15/11/2025	800	NOK	4.70%	FR0011142215
	01/12/2011	01/12/2025	800	NOK	5.12%	FR0011153097
	09/03/2011	09/12/2025	150	CHF	2.50%	CH0124739902
	15/03/2012	15/12/2025	1,000	NOK	4.95%	FR0011213958
	01/02/2012	15/12/2025	5,850	EUR	4.00%	FR0011192392
	14/02/2013	15/12/2025	1,000	NOK	4.25%	FR0011421759
	12/07/2011	19/12/2025	800	NOK	4.80%	FR0011074178
	27/06/2012	19/12/2025	2,000	NOK	4.84%	FR0011276732
	01/04/2011	20/12/2025	300	EUR	3.80%	FR0011027929 ⁽²⁾
	21/06/2012	21/12/2025	1,000	NOK	4.52%	FR0011271527

Note:

- (1) These transactions were converted by micro-hedge swaps into variable- or fixed-rate borrowings.
- (2) Investors can redeem this this bond from 2021.

This note analyses the effect of hedging transactions on the initial debt and breaks down interest rates before and after hedging. It provides both accounting and financial information related to the value and hedging of instruments at maturity.

NOTE 6A: ANALYSIS OF TRANSACTIONS IN EURO AND FOREIGN CURRENCIES
BEFORE AND AFTER HEDGING

	Initial debt		Hedging transactions		Final debt	
	Foreign currencies	Euros	Foreign currencies	Euros	Foreign currencies	Euros
	<i>(in millions of euros)</i>					
EURO-DENOMINATED DEBT		73,278		18,384		91,662
FOREIGN CURRENCY-DENOMINATED DEBT	<i>(Value in euros at 31 December 2019)</i>					
CHF	550	507	(550)	(507)	—	—
GBP	—	—	—	—	—	—
JPY	—	—	—	—	—	—
USD	19,080	16,984	(19,080)	(16,984)	—	—
HKD	—	—	—	—	—	—
SEK	—	—	—	—	—	—
AUD	790	494	(790)	(494)	—	—
NOK	9,400	953	(9,400)	(953)	—	—
NZD	—	—	—	—	—	—
CNY	—	—	—	—	—	—
CAD	—	—	—	—	—	—
MXN	—	—	—	—	—	—
Sub-total foreign currencies		18,938		(18,938)		
TOTAL		92,216		(554)		91,662

The table above provides a breakdown of the initial nominal debt by issuance currency. Since all transactions in foreign currencies have been hedged, the debt of CADES is synthetically entirely in euro. Hedging transactions have enabled CADES to eliminate the impact of exchange rate fluctuations on its debt.

The table below shows the breakdown of CADES' debt by interest rate type. Hedging impacts the initial breakdown, such that in the final analysis, 84%⁽¹⁾ of the debt bears fixed rates, 8% floating rates and 8% rates indexed to inflation.

Breakdown of debt in euro and foreign currencies before and after hedging

	Initial debt				Hedging transactions		Final debt			
	Foreign currencies	Euros	Total	%	Foreign currencies	Euros	Foreign currencies	Euros	Total	%
	<i>(€ millions)</i>									
FIXED RATES										
Negotiable debt instruments	—	—	—		—	—	—	—	—	
Bonds, EMTN and BMTN	18,804.03	63,683.50	82,487.53		(18,804.03)	12,371.36	—	76,054.86	76,054.86	
Private placements	—	998.00	998.00		—	—	—	998.00	998.00	
Macro hedging swaps	—	—	—		—	—	—	—	—	
Total fixed rates	18,804.03	64,681.50	83,485.53	90.53	(18,804.03)	12,371.36	—	77,052.86	77,052.86	84.06
FLOATING RATES										
Negotiable debt instruments	133.73	—	133.73		(133.73)	132.88	—	132.88	132.88	
Bonds, EMTN and BMTN	—	1,564.00	1,564.00		—	5,879.94	—	7,443.94	7,443.94	
Private placements	—	—	—		—	—	—	—	—	
Macro hedging swaps	—	—	—		—	—	—	—	—	
Total floating rates	133.73	1,564.00	1,697.73	1.84	(133.73)	6,012.82	-	7,576.82	7,576.82	8.27
INDEXED RATES										
Bonds.....	—	7,032.43	7,032.43		—	—	—	7,032.43	7,032.43	
Macro hedging swaps	—	—	—		—	—	—	—	—	
Total indexed rates	—	7,032.43	7,032.43	7.63	—	—	—	7,032.43	7,032.43	7.67
TOTAL.....	18,937.76	73,277.93	92,214.70	100.00	(18,937.76)	553.58	—	91,662.11	91,662.11	100.00

NOTE 7: OTHER LIABILITIES

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
DEPOSITS RECEIVED BY WAY OF INITIAL MARGINS			
MARGINS	1,095.32	268.34	58.81
- Deposits	1,095.24	268.30	58.54
- Accrued interest	0.08	0.04	0.27
OTHER CREDITORS IN RESPECT OF FINANCIAL TRANSACTIONS	—	—	—
OTHER CREDITORS IN RESPECT OF OPERATING CHARGES	119.23	179.27	161.49
Payments to the State	—	—	—
Tax.....	—	—	—
Social security	—	—	—
Trade creditors	—	—	0.04
Sundry creditors – ACOSS.....	119.23	179.27	161.45
Other sundry creditors.....	—	—	—
Total	1,214.55	447.61	220.30

Other liabilities correspond mainly to:

- Deposits received by way of initial margins in respect of contracts on forward markets and repurchase agreements put in place to hedge counterparty risk, amounting to €1,095.32 million at 31 December 2019; and
- The credit balance with ACOSS amounting to €119.23 million, consisting of taxpayer credit notes received from ACOSS.

NOTE 8: ACCRUALS AND DEFERRED INCOME

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
ACCRUALS	49.19	47.77	21.10
Accruals on forward interest rate instruments.....	35.05	32.43	6.58
Accruals on forward currency instruments	4.45	4.82	4.80
Fees payable in respect of market transactions	—	—	—
Accruals in respect of operating charges.....	1.22	0.89	0.40

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
Accruals in respect of CRDS and CSG collection costs ..	8.40	8.51	7.64
Accruals in respect of revenue from social levies on income from property and investments	—	—	—
Other accruals	0.06	1.12	1.68
CONTINGENT GAINS AND GAINS TO BE SPREAD ON FORWARD FINANCIAL INSTRUMENTS	10.70	20.25	28.97
UNEARNED INCOME	331.40	398.93	494.56
Issuance premiums on bonds	331.40	398.93	494.53
On government securities.....	—	—	—
On foreign currency transactions	—	—	0.03
Other unearned income	—	—	—
OTHER	422.99	466.37	1,628.96
Currency adjustment accounts	343.87	455.76	1,605.23
Sundry	79.12	10.60	23.73
TOTAL	<u>814.28</u>	<u>933.32</u>	<u>2,173.59</u>

Accruals and deferred income consist of transactions affecting the profit and loss account independently of the date on which the corresponding income is paid or collected.

They include notably:

- Accruals in respect of interest rate swaps for €35.05 million, forward currency transactions for €4.45 million, and CRDS and CSG for €8.40 million;
- Balancing cash payments on currency swaps amounting to €10.70 million that are to be spread;
- Unearned income, corresponding to premiums on bond issues (€331.40 million);
- Currency adjustment accounts amounting to €343.87 million, being technical accounts used to recognise to profit and loss adjustments arising on the measurement of off-balance sheet commitments.

NOTE 8A: PROVISION ACCOUNTS

Provisions for liabilities and charges include provisions for:

- redundancy indemnities;
- remuneration of days saved by CADES employees;
- the consequences of the European Court of Justice's Judgment of 26 February 2015 concerning the reimbursement by CADES of CRDS, CSG and social levy overpayments (see Note 14);

- provisions for liabilities and charges in respect of CSG and CRDS.

PROFIT AND LOSS ACCOUNT

	At 31 December	Set aside	Reversed	At 31 December
	2018			2019
	<i>(€ millions)</i>			
Provisions	80.17	10.02	3.18	87.01
Provision for redundancy indemnities	0.29	—	—	0.29
Provision for time savings account	0.04	0.01	—	0.05
Provision for remuneration	0.02	0.01	—	0.03
Provision for liabilities	—	—	—	—
Ruyter judgment	8.01	2.30	2.92	7.39
CSG and CRDS provisions	71.81	7.70	0.26	79.25
Total	<u>80.17</u>	<u>10.02</u>	<u>3.18</u>	<u>87.01</u>

In arriving at the profit for the period, net banking income is reported separately from other operating income and charges.

	<i>(€ millions)</i>
Net banking income	(2,001.55)
Exceptional income items	—
Other operating income and charges	18,254.54
Gross operating profit and net profit for the period	<u>16,252.99</u>

A specific mission has been entrusted to CADES, which is to extinguish a debt over its scheduled term. The profit for the year measures its capacity to reduce its own debt.

NET BANKING INCOME

Net banking income consists of the cost of debt, the income generated from cash positions and the net profit or loss on financial transactions.

NOTE 9: BANKING INCOME

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
INTEREST RECEIVABLE AND SIMILAR INCOME FROM TRANSACTIONS WITH CREDIT INSTITUTIONS	28.28	188.81	225.32
Interest receivable – Demand loans and advances and open repurchase agreements	—	—	0.01
Interest from ordinary accounts in debit	—	—	0.01
Interest from loans	—	—	—
Interest from securities delivered under open repurchase agreements	—	—	—
Interest receivable – Term loans, advances and repurchase agreements	—	—	—
Interest from loans denominated in euro	—	—	—
Interest from loans denominated in foreign currencies	—	—	—
Interest from securities delivered under repurchase agreements	—	—	—
Other interest receivable	28.28	188.81	225.31
INTEREST RECEIVABLE AND SIMILAR INCOME FROM BONDS AND OTHER FIXED INCOME SECURITIES	—	—	—
Interest from fixed income securities	—	—	—
Interest from government securities	—	—	—
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	585.41	685.73	799.65
Amortisation of premiums on issue	93.21	95.60	101.20
Net profit on hedging transactions	492.20	590.13	698.45
Profit on repurchase of own securities	—	—	—
Total	613.69	874.54	1,024.97

Banking income, which amounted to €613.69 million, consists mainly of:

- Net profit on hedging transactions amounting to €492.20 million;
- Interest receivable and similar income from transactions with credit institutions amounting to €28.28 million; and
- The amortisation of bond premiums on issue amounting to €93.21 million.

NOTE 10: COST OF DEBT

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
INTEREST PAYABLE AND SIMILAR CHARGES ON TRANSACTIONS WITH CREDIT INSTITUTIONS			
INSTITUTIONS	41.30	44.34	42.36
Interest payable - Demand loans and repurchase agreements	—	—	—
Interest on ordinary accounts in credit	—	—	—
Interest on overnight loans	—	—	—
Interest on securities delivered under repurchase agreements	—	—	—
Interest payable – Term loans and repurchase agreements	40.55	40.55	40.55
Interest on CDC loan (transfer of debt).....	—	—	—
Interest on multi-currency credit	—	—	—
Interest on securities delivered under repurchase agreements	—	—	—
Interest on private placements.....	40.55	40.55	40.55
Other interest payable and similar charges	0.75	3.79	1.81
INTEREST PAYABLE AND SIMILAR CHARGES ON BONDS AND OTHER FIXED INCOME SECURITIES			
Interest on debts evidenced by certificates	2,566.24	3,014.07	3,111.97
Interest on negotiable debt instruments denominated in euros	4.40	3.82	6.54
Interest on negotiable debt instruments denominated in other currencies	19.57	142.20	137.74
Interest on bonds and equivalent securities denominated in euros.....	1,938.22	2,045.93	2,158.13
Interest on bonds and equivalent securities denominated in other currencies.....	502.35	577.19	628.94
Other charges on debt evidenced by securities.....	101.70	244.93	180.62
Other interest payable and similar charges	—	—	—
FEES PAYABLE	7.97	22.78	30.93
Fees on term loans with credit institutions	4.95	20.28	22.50
Fees on negotiable debt instruments issued	—	—	—
Fees on bonds.....	3.00	2.47	8.39

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
Other fees on securities transactions	0.02	0.03	0.04
Other fees	—	—	—
TOTAL	2,615.51	3,081.19	3,185.26

Interest payable and similar charges on CADES' debt, which amounted to €2,615.51 million, decreased by 15% from 31 December 2018 and consists of

- Charges amounting to €2,566.24 million in respect of debts;
- Interest amounting to €41.30 million on transactions with credit institutions, consisting of interest on private placements and margin calls; and
- Fees amounting to €7.97 million.

The decrease in interest and similar charges payable compared with 31 December 2018 was related mainly to the decrease in the amount of debt.

NOTE 11: GAINS AND LOSSES ON TRADING SECURITIES

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
NET GAIN (LOSS) ON FOREIGN EXCHANGE TRANSACTIONS	—	—	—
Other foreign exchange transactions	—	—	—
TOTAL	—	—	—

In accordance with the requirements of Regulation No. 2014-07 of 26 November 2014 on the presentation of financial statements issued by the French Accounting Standards Authority, gains and losses on instruments used to hedge interest rate and currency risks are reported under interest receivable and similar income or interest payable and similar charges (see Note 9). The net profit on foreign exchange transactions comprises solely gains and losses determined on the periodic measurement of foreign currency accounts that have not been hedged

NOTE 11A: GAINS AND LOSSES ON INVESTMENT SECURITIES AND EQUIVALENT

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
GAINS (LOSSES) ON INVESTMENT SECURITIES AND EQUIVALENT.....	—	—	—
Net gain (loss) on investment securities	—	—	—

NOTE 11b: EXCHANGE RATE GAINS AND LOSSES ON MANAGEMENT OPERATIONS

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
EXCHANGE RATE GAINS AND LOSSES ON MANAGEMENT OPERATIONS.....	—	—	—
Exchange rate gains on foreign-currency invoices.....	—	—	—
Exchange rate losses on foreign-currency invoices.....	—	—	—

OTHER OPERATING INCOME AND CHARGES

Other operating income and charges consist mainly of specific income and charges dealt with by Order No. 96-50 of 24 January 1996 (CRDS contributions, CSG, social levies on income from property and investments, payments from the Retirement Reserve Fund, property asset sales and payments to the State and social security funding organisations), general operating charges and depreciation, amortisation and impairment charges on non-current assets.

NOTE 12: CRDS REVENUES

The table below details revenue allocated to CADES under Article 6 of Order No. 96-50 of 24 January 1996 after deducting assessment and collection costs and losses on outstanding CRDS contributions (write-offs, waivers, cancellations and debt forgiveness).

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
NET CRDS REVENUES (Article 6).....	7,597.14	7,347.32	7,168.36
CRDS contributions levied on wages and salaries.....	6,706.69	6,487.03	6,354.68
CRDS contributions levied on property assets.....	327.23	320.09	299.77
CRDS contributions levied on investment income	390.75	377.27	352.84

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
CRDS contributions levied on sales of gems and precious metals.....	4.91	5.77	5.36
CRDS contributions on gaming proceeds	167.56	157.16	155.71
CRDS exemption offsets (travel vouchers and voluntary community services).....	—	—	—

CRDS revenues, net of collection costs, amounted to €7,596.14 million.

CRDS levied on wages and salaries (which is mainly collected by ACOSS) represents 88.28% of the total. CRDS collected by the offices of the Directorate General of Public Finances and levied mainly on capital (property and investment income) represented 9.45%. CRDS on gaming profits and the sale of precious metals represented 2.27%.

NOTE 12A

The table below provides a breakdown of income and charges relating to the CRDS at 31 December 2019.

CRDS REVENUES	(I)	CRDS COSTS	(II)	Net revenues (I-II)
		<i>(€ millions)</i>		
CRDS levied on wages and salaries	6,766.26	Write-offs, waivers, cancellation and debt forgiveness	25.51	6,706.69
		Assessment and collection costs	34.06	
CRDS levied on property assets.....	341.29	Assessment and collection costs	14.06	327.23
CRDS levied on investment income	392.71	Assessment and collection costs	1.96	390.75
CRDS levied on sales of gems and precious metals	4.93	Assessment and collection costs	0.02	4.91
CRDS levied on gaming proceeds.....	168.40	Assessment and collection costs	0.84	167.56
CRDS exemption offsets (travel vouchers and voluntary community services).....	—		—	—
Reversal of provisions on outstanding CRDS to be collected.....	0.09	Provisions on outstanding CRDS to be collected.....	17.01	16.92
Total	7,673.68	Total	93.46	7,580.22

NOTE 12.1: CSG REVENUES

Supplementary social security contributions (*Contribution Sociale Généralisée – CSG*) are a resource allocated to CADES at the rate of 0.60% since 1 January 2016 for CSG on income from employment, unemployment and other similar benefits and on taxable income from property and investments, and at 0.30% for CSG on gaming proceeds.

The tax base is similar to that of the CRDS, with the exception that no contributions are levied on the sale of gems and precious metals.

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
NET CSG REVENUES (Article 6)	8,583.37	8,129.29	7,943.76
CSG contributions levied on wages and salaries.....	7,713.47	7,288.66	7,151.30
CSG contributions levied on property assets	390.58	378.05	359.16
CSG contributions levied on investment income	468.96	452.90	423.73
CSG contributions on gaming proceeds.....	10.36	9.68	9.57
CSG exemption offsets	—	—	—

CSG revenues, net of collection costs, amounted to €8,583.37 million.

CSG levied on wages and salaries (which is collected mainly by ACOSS) represents 90% of the total. The remaining CSG is levied on income from investments and from property (10%).

E RETIREMENT RESERVE FUND (FRR)

The Retirement Reserve Fund paid €2.10 billion on 25 April 2019.

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
REVENUE FROM THE RETIREMENT RESERVE FUND	2,100.00	2,100.00	2,100.00
Revenue for the year	2,100.00	2,100.00	2,100.00

NOTE 13: GENERAL OPERATING CHARGES

	Period ended 31 December		
	2019	2018	2017
		(€ millions)	
STAFF COSTS	0.98	1.08	1.09
Wages and salaries	0.69	0.75	0.79
Social security charges.....	0.28	0.31	0.30
Time savings account.....	0.01	0.02	—
Sundry charges.....	—	—	—
OTHER ADMINISTRATIVE EXPENSES	2.35	1.83	1.69
Taxes and duties	0.09	0.09	0.10
External services	2.26	1.74	1.59
Total	<u>3.33</u>	<u>2.91</u>	<u>2.78</u>

General operating charges correspond to expenditure falling within the scope of the administrative budget. They do not include the acquisition and the amortisation and depreciation of fixed assets (see Note 2). They increased by 14% compared with 31 December 2018, mainly on account of IT developments (change of valuation software).

LIST OF STAFF POSITIONS AT 31 DECEMBER 2019

Non-civil servant public sector employees:

- 1 senior front office manager (grade A)
- 1 assistant front office manager (grade A)
- 1 asset and liabilities matching strategist (grade A)
- 1 senior back office manager (grade A)
- 1 assistant back office manager (grade A)
- 1 bilingual executive secretary (grade B)

Civil servant employees:

- 1 general office manager (grade A)
- 1 administrative manager (grade A)

CADES has made available non-civil servant public sector employees to AFT since 1 September 2017 and has accordingly paid the corresponding salaries, employer charges and payroll taxes, which have then been reimbursed annually by the Directorate General of the Treasury. In accordance with the terms of the services framework agreement signed on 1 September 2017 by CADES and the DGT, these salaries are then rebilled to CADES. CADES' administrative expenses came to €2.35 million in 2019 and comprised mainly:

- statutory auditors' fees for the statutory audit of the 2019 financial statements in the amount of €48,000;

- operating costs paid directly by the Ministry of the Economy and Finance in respect of activities carried out by AFT on behalf of CADES, in accordance with the financial agreement of 22 November 2018.

NOTE 13A: PROPERTY ASSETS AND PROPERTY MANAGEMENT

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
REVENUE FROM PROPERTY ASSETS	0.13	0.14	0.15
Exceptional income	—	0.01	—
Provisions reversed	0.13	0.13	0.15
CHARGES ON PROPERTY ASSETS	—	0.02	0.09
External services	—	0.02	0.01
Exceptional charges	—	—	0.08

All the properties transferred to CADES on 1 January 2000 were sold over the next three years. Since 2007, CADES has managed the run-off of the last properties, in particular the related disputes.

NOTE 14: OTHER NON-BANKING OPERATING CHARGES

	Period ended 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
Payments to the State	—	—	—
Provision for sundry liabilities			
Ruyter judgment.....	2.30	1.57	—
Reduction of CSG and CRDS income	—	—	—
TOTAL	2.30	1.57	—

In the Judgment of 26 February 2015, the European Court of Justice confirmed the non-taxability of property income received in France by tax non-residents, and granted them entitlement to the full reimbursement of sums unduly deducted since 2012 in respect of CRDS, CSG and social levies. In 2019, the provision for the related liability amounted to €2.30 million.

NOTE 14A: OTHER OPERATING INCOME

	Period ended 31 December		
	2019	2018	2017
		<i>(€ millions)</i>	
Other reversals of provisions for sundry charges.....	0.25	—	—
Other reversals of provisions for sundry liabilitiesRuyter judgment	2.92	7.41	7.17
TOTAL	3.17	7.41	7.17

NOTE 15: EXCEPTIONAL INCOME AND CHARGES

	Period ended 31 December		
	2019	2018	2017
		<i>(€ millions)</i>	
Statutory limitation of debt – administrative budget.....	—	0.01	0.01
Statutory limitation of debt – financing budget.....	—	—	0.09
Other exceptional income (impact of ACOSS changes)Other exceptional charges (impact of ACOSS changes)	—	—	—
Other exceptional charges Other exceptional income	0.01	(0.04)	—
TOTAL	0.01	(0.03)	0.10

OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments distinguish between commitments given and commitments received and are analysed between loan commitments, guarantee obligations and guarantees on securities. Certain commitments are not recorded on the face of the accounts, being commitments in respect of currency transactions and forward financial instruments. Information regarding these commitments is provided in Notes 16 and 17 below.

NOTE 16: CURRENCY TRANSACTIONS

	31 December 2019		30 December 2018		30 December 2017	
	Currencies to be received	Currencies to be delivered	Currencies to be received	Currencies to be delivered	Currencies to be received	Currencies to be delivered
			<i>(€ millions)</i>			
FORWARD TRANSACTIONS	18,937.76	—	24,707.79	—	38,652.33	—
Financing in foreign currency Hedging transactions over the counter						
Forward exchange against euros	133.73	—	—	—	7,205.87	—
Up to 1 year	133.73	—	—	—	7,205.87	—
From 1 to 5 years	—	—	—	—	—	—
Over 5 years.....	—	—	—	—	—	—
Currency swaps against euros	18,804.03	—	24,707.79	—	31,446.46	—
Up to 1 year	6,453.62	—	6,255.56	—	9,394.40	—
From 1 to 5 years	11,383.84	—	14,788.73	—	17,846.62	—
Over 5 years.....	966.57	—	3,663.50	—	4205.44	—
FORWARD TRANSACTIONS						
Foreign currency financing commitments received	—	—	—	—	—	—
Hedging transactions over the counter						
Forward exchange against euros	—	—	—	—	—	—
Up to 1 year.....	—	—	—	—	—	—
From 1 to 5 years.....	—	—	—	—	—	—
Currency swaps against euros	—	—	—	—	—	—
Up to 1 year	—	—	—	—	—	—
From 1 to 5 years	—	—	—	—	—	—
Over 5 years.....	—	—	—	—	—	—

Forward exchange contracts against euro correspond to forward purchases entered into for the purpose of hedging commercial paper denominated in foreign currencies. Forward exchange outstandings at 31 December 2019 came to €133.73 million.

The decrease in currency swap outstandings against euro is attributable to the decrease in foreign currency issue outstandings, no issue of this type having been made in 2019.

NOTE 17: FORWARD FINANCIAL INSTRUMENTS

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
INTEREST RATE INSTRUMENTS			
Organised markets and equivalents			
Firm transactions entered into for hedging purposes	—	—	—
Euro Bobl futures contracts (5 years).....	—	—	—
Euro Bund futures contracts (10 years).....	—	—	—
Other firm transactions.....	—	—	—
Options entered into for hedging purposes.....	—	—	—
Other options.....	—	—	—
Over the counter	13,310.67	13,310.67	5,423.23
Firm transactions entered into for hedging purposes			
Interest rate swaps in euro.....	13,310.67	13,310.67	5,423.23
Micro hedging.....	13,310.67	13,310.67	5,423.23
- Up to 1 year	200.00	—	279.84
- From 1 to 5 years	10,799.34	8,220.17	1,250.00
- Over 5 years.....	2,311.33	5,090.50	3,893.39

At 31 December 2019, interest rate instruments entered into by CADES comprised swaps amounting to €13,310.67 million entered into for micro hedging purposes.

NOTE 18: OTHER OFF-BALANCE SHEET COMMITMENTS

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
FINANCING COMMITMENTS			
Commitments received From credit institutions			
- Back-up credit lines	1,200.00	700.00	700.00
- Multi-currency credit lines.....	—	—	—
- Credit lines in treasury bills.....	—	—	—
- Other credit lines.....	—	—	—
Sundry			
- Retirement Reserve Fund (<i>Fonds de Réserve pour les Retraites</i>).....	10,500.00	12,600.00	14,700.00

	At 31 December		
	2019	2018	2017
	<i>(€ millions)</i>		
- Borrowings	—	—	—
- Commercial paper and securities lent under repurchase agreements	—	—	—
Commitments given			
Payments to the State	—	—	—
Payments to social security agencies	—	—	—
- Assumption of debt provided for by the 2019 Social Security Finance Act	—	15,000	—
Financing commitments given under repurchase agreements, currency purchases and treasury bills.....	—	—	—

Commitments received consist of:

- Five activation agreements for credit lines enabling CADES to add funds directly to its euro-denominated deposit account held with Banque de France, totalling €1.2 billion and cancellable by the counterparties at 15 to 30 days' notice; and
- A total of €10.50 billion in payments from the Retirement Reserve Fund, corresponding to the annual payments of €2.10 billion for the period from 2018 to 2024, pursuant to the 2011 Social Security Funding Act No. 2010-1594 of 20 December 2010.

NOTE 19: ABRIDGED STATEMENTS

BALANCE SHEET

	At 31 December 2019
	<i>(€ millions)</i>
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD FROM 1 JANUARY 2019 ...	(105,527.00)
PROFIT FOR THE YEAR ENDED 31 DECEMBER 2019	16,252.99
PROPERTY ENDOWMENT	181.22
DEBT REMAINING TO BE REPAID AT 31 DECEMBER 2019	(89,092.79)
Represented by:	
Liabilities towards third parties	
- Borrowings falling due within 1 year	21,370.54
- Borrowings falling due after 1 year	71,678.34
- Other creditors, accruals and unearned income	2,028.83

	At 31 December 2019
Less assets held by CADES	
- Financial investments	3,056.66
- Other debtors, prepayments and accrued income	2,928.26

PROFIT AND LOSS ACCOUNT

	Period ended 31 December 2019
	<i>(€ millions)</i>
NET REVENUE FROM CRDS, CSG AND SOCIAL LEVIES	16,159.77
ESTIMATION CHANGES AND ERROR ADJUSTMENTS	—
NET REVENUE FROM RETIREMENT RESERVE FUND (FRR)	2,100.00
NET REVENUE FROM PROPERTY	0.13
Interest payable and similar charges	(2,607.54)
Fees	(7.98)
Interest receivable and similar income	613.98
NET FINANCIAL CHARGES	(2,001.55)
Operating charges	(3.08)
OPERATING PROFIT	16,255.28
Provision for sundry liabilities	(2.30)
Exceptional income (charges)	0.01
NET PROFIT FOR THE YEAR ENDED 31 DECEMBER 2019	16,252.99

OTHER INFORMATION

The table below provides information on market value, comparing the debt at repayment value as at 31 December 2019 with the debt at market value.

Debt at repayment value as at closing date comprises the following elements:

- (a) The nominal value of fixed rate, variable rate and adjustable rate borrowings in euros.
- (b) The nominal value of the fixed rate, variable rate and adjustable rate euro legs of basis swaps representing perfect transformation of foreign currency-denominated borrowings into euro-denominated borrowings.
- (c) The accrued nominal value of inflation indexed bonds as at 31 December 2019.
- (d) Interest accrued but not yet due is excluded from debt at repayment value.

Debt at repayment value at maturity comprises the following elements:

- (a) The nominal value of fixed rate, variable rate and adjustable rate borrowings in euro.
- (b) The nominal value of the fixed rate, variable rate and adjustable rate euro legs of swaps representing perfect transformation of foreign currency-denominated borrowings into euro-denominated borrowings.
- (c) The projected nominal value at maturity of inflation indexed bonds.
- (d) The market value of swaps used for macro hedging.

Debt at market value comprises the following elements:

- (a) The value of the fixed rate bonds and inflation indexed bonds based on the average market price on 31 December 2019.
- (b) The value of unlisted securities issued by CADES obtained using the CADES zero-coupon curve as at 31 December 2019. Options embedded in certain of these securities are valued using an internal model based on standard valuation software developed and marketed by an independent service provider.
- (c) The value of derivatives used to transform part of the debt through micro hedging. Options embedded in certain of these instruments are valued using the same internal model.
- (d) The value of derivatives used for macro hedging.
- (e) The present value at 31 December 2019 of collateral, repurchase agreements and bank balances.

	At maturity	At 31 December 2019	At 31 December 2019	At 31 December 2019
UP TO 1 YEAR.....	18,260.30	18,260.30	18,633.17	168.70
FROM 1 TO5 YEARS.....	61,896.22	61,692.47	66,157.47	810.88
OVER 5 YEARS	9,542.83	9,542.83	11,605.83	(172.16)
SWAPS.....	—	—	—	—
TOTAL	89,699.35	89,495.60	96,396.47	807.42
REVISABLE RATES.....	5,410.30	5,410.30	5,404.81	175.05
INDEXED RATES	7,236.18	7,032.43	7,678.85	—
FIXED RATES.....	77,052.86	77,052.86	83,312.81	632.37

	At maturity	At 31 December 2019	At 31 December 2019	At 31 December 2019
SWAPS.....	—	—	—	—
TOTAL	89,699.35	89,495.60	96,396.47	807.42

Compared with the previous financial year, at 31 December 2019 there had been an increase in the proportion of short- and medium-term debt and a decrease in that of long-term debt, as shown by the table below:

DEBT	At 31 December 2019	At 31 December 2018	At 31 December 2017
Short-term (under 1 year).....	20.40%	16.36%	13.23%
Medium-term	68.93%	60.59%	58.32%
Long-term (over 5 years)	10.66%	23.04%	28.45%

As regards the breakdown between issues denominated in euro and other currencies, in the year ended 31 December 2019 the proportion of euro-denominated debt increased slightly from 31 December 2018, as shown by the table below:

DEBT	At 31 December 2019	At 31 December 2018	At 31 December 2017
In foreign currencies	20.06%	22.88%	31.81%
In euros.....	79.94%	77.12%	68.19%

Lastly, the post-hedging book-value-debt breakdown relative to 31 December 2018 below shows an increase in the proportion of fixed rate issues and a continued decrease in that of revisable and indexed rate issues:

DEBT	At 31 December 2019	At 31 December 2018	At 31 December 2017
Revisable rate.....	6.05%	11.25%	28.11%
Indexed rate.....	7.86%	9.31%	7.99%
Fixed rate	86.10%	79.44%	63.90%

Explanation of variances between market value and repayment value of debt:

The difference between the market value of the debt and its repayment value is explained by the following factors:

- The market value of fixed rate loans increased because of the decline in interest rates;
- Market value factors in the present value of future coupons whereas the repayment value excludes coupons; and

- Gains and losses on macro hedging swaps impact market value one way or the other.

The above information covers a significant part of CADES' main activity, which is to repay in the best possible conditions the debt it raises on the financial markets.

POST-BALANCE SHEET DATE EVENTS

The COVID-19 epidemic creates an uncertain situation for CADES, which has accordingly deployed all available resources to maintain its activities in the context of this health crisis and taken the necessary measures to protect the health of its employees and other stakeholders.

CADES has striven in particular to implement the most appropriate measures and initiatives needed to pursue its business, in accordance with government decisions. It will fully maintain and apply its internal control and IT security procedures throughout the crisis. The solutions it has introduced meet all requirements as regards procedural security and transaction reliability.

This event occurred after the end of the 2019 financial year, has no direct relation to any situation prevailing at the year-end and has no impact on the financial statements for the year ended 31 December 2019.

However, given the pandemic's impact, at the date of the Board of Directors' approval of the 2019 financial statements CADES believes that this health crisis could have a negative impact on the amount of resources allocated to it in respect of 2020. At the same time, it is not aware of any material uncertainty that could call into question its mission of amortising the social security debt transferred to it.

Nevertheless, uncertainty persists as to how long the epidemic will last and what its impact on CADES will be; this impact will become easier to gauge as the situation evolves.

SEMI ANNUAL FINANCIAL STATEMENTS

Caisse d'Amortissement de la Dette Sociale (CADES)

Statutory auditor's review report on the half-yearly financial statements

Period from January 1st to June 30th, 2021

CADES

139, Rue de Bercy, 75012 Paris

This report contains 3 pages

HV 213-009

This is a free translation into English of the statutory auditor's review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

CADES

Registered office: 139, Rue de Bercy, 75012 Paris

Statutory auditor's review report on the half-yearly financial statements

Period from 1 January to 30 June 2021

Ladies and Gentlemen,

In compliance with the assignment entrusted to us by the Board of Directors and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the limited review of the accompanying half-yearly financial statements of CADES, for the period from 1 January to 30 June 2021,
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the half-yearly consolidated financial statements have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our review procedures.

These condensed half-yearly financial statements are the responsibility of the CADES' Accounting Officer ("*Agent Comptable de la CADES*") and of the CADES' Chairman ("*Président de la CADES*") on September 29th, 2021 in accordance with the "*Plan Comptable des Etablissements de Crédit*", which applies to CADES by reason of notice no. 99-04 of the *Conseil National de la Comptabilité*. Our responsibility is to express a conclusion on these financial statements based on our review.

I Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Paragraph 4 of the accounting principles and methods specifies the accounting conditions of the social security debt repayment contribution (CRDS) and of the social security contribution (CSG):

- The CRDS revenues and CSG revenues recorded in the accounts are based on notifications sent to CADES by ACOSS and the General Directorate of Public Finance (DGFIP), which are the collecting agencies. The competence of CADES regarding revenue is limited to the formal verification of the accounting documents produced by the collecting agencies.

- For the half year financial statements, since CADES does not receive any specific notifications identical to those that the collection agencies send every year, CADES:
 - has estimated accrued income based on the income notified in July by collecting agencies;
 - has estimated an amount of receivables equal to the amount at December 31th, 2020, based on the monthly notifications received from ACOSS (notified income v. notified collections);
 - has estimated, on the basis of the analysis of the economic context of the first semester and the effects of the Covid-19 health crisis, an impairment rate for receivables identical to the estimation at December 31th, 2020.

In May 2021, the “*Cour des comptes*” was unable to express an opinion on the 2020 financial statements of the ACOSS’ collections activity. Therefore, we are not able to conclude on the amount of accrued income, receivables and impairment for receivables related to CRDS and CSG revenues.

Based on our review, and except for the qualification mentioned above, nothing has come to our attention that causes us to believe that the accompanying half-yearly financial statements do not give a true and fair view of the assets and liabilities and of the financial position of CADES as at June 30th, 2021 and of the results of its operations for the half-year ended in accordance with the “*Plan Comptable des Etablissements de Crédit*”, which applies to CADES by reason of notice no. 99-04 of the *Conseil National de la Comptabilité*.

II Specific verification

We have also verified the information presented in the half-yearly management report on the half-yearly financial statements subject to our review. Except for the potential effects of the facts mentioned above, we have no matters to report as to its fair presentation and consistency with the half-yearly financial statements.

Paris La Défense, on the 30 September 2021

The statutory auditor’s
French original signed by
Hubert de Vaumas
Partner

BALANCE SHEET

	At		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
Assets			
Cash in hand, balances with central banks and post office banks (Note 1).....	20,902.22	20,735.62	9,910.82
Treasury bills and other bills eligible for refinancing with central banks (Note 1).....	—	—	—
Loans and advances to credit institutions (Note 1)			
Repayable at sight.....	0.12	0.01	0.09
Repayable at term	—	—	—
Intangible assets (Note 2).....	—	—	—
Tangible assets (Note 2).....	—	—	—
Other assets (Note 3).....	1,030.90	846.00	1,866.50
Prepayments and accrued income (Note 4).....	2,360.46	2,259.93	2,067.64
Total Assets	24,293.70	23,841.56	13,845.05
Liabilities & Reserves			
Amounts owed to credit institutions (Note 5)			
Payable at sight.....	—	—	—
Payable at term	1,017.44	1,017.49	1,003.37
Debts evidenced by securities (Note 6)			
Negotiable debt instruments	12,058.36	12,881.64	10,489.27
Bonds and similar instruments.....	112,969.05	88,469.37	92,545.62
Other debts evidenced by securities.....	—	—	—
Other liabilities (Notes 7 and 7a)	20,815.86	1,307.07	354.75
Accruals and deferred income (Note 8)	2,130.65	1,941.80	2,381.14
Sub-total – Liabilities	148,991.36	105,617.37	106,774.15
Provisions (Note 8a).....	75.03	87.03	75.02
Property endowment	181.22	181.22	181.22
Retained earnings.....	(133,185.36)	(89,274.01)	(109,274.01)
Profit for the period.....	8,231.45	7,229.95	16,088.65
Sub-total – Reserves	(124,772.69)	(81,862.84)	(93,004.14)
Total Liabilities and Reserves	24,293.70	23,841.56	13,845.05

PROFIT AND LOSS ACCOUNT

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
Interest receivable and similar income (Note 9)	345.12	280.22	555.40
From transactions with credit institutions	41.40	31.62	78.86
From bonds and other fixed income securities	—	—	—
Other interest receivable and similar income.....	303.72	248.60	476.54
Interest payable and similar charges (Note 10)	(993.63)	(1,084.30)	(2,067.08)
On transactions with credit institutions.....	(22.90)	(20.88)	(43.77)
On bonds and other fixed income securities	(970.73)	(1,063.42)	(2,023.31)
Fees payable (Note 10)	(30.73)	(3.02)	(27.01)
Gains and losses on trading securities (Note 11).....	—	—	—
Net profit (loss) on foreign exchange transactions	—	—	—
Gains and losses on investment securities (Note 11a)..	—	—	—
Net profit (loss) on investment securities	—	—	—
Exchange rate gains and losses on management operations (Note 11b)	—	—	—
Other operating income – banking	—	—	0.01
Other operating charges – banking	(0.01)	(0.01)	(0.01)
NET BANKING INCOME.....	(679.25)	(807.11)	(1,538.69)
General operating charges (Note 13).....	(1.26)	(1.04)	(1.73)
Staff costs	(0.51)	(0.59)	(0.95)
Other administrative charges	(0.75)	(0.45)	(0.78)
Depreciation and impairment provisions on intangible and tangible assets.....	—	—	—
Other operating income	8,959.56	8,338.80	17,994.39
Income relating to CRDS and CSG (Notes 12a and 12.1a).....	7,909.56	7,288.80	15,882.52
Income relating to social levies on income from property and investments (Note 12.2a).....	—	—	(0.97)
Income from the Retirement Reserve Fund (Fonds de Réserve pour les Retraites – FRR) (Note 12.3)	1,050.00	1,050.00	2,100.00
Income from property (Note 13a).....	—	—	—
Provisions reversed for receivables (Notes 12a, 12.1a and 12.2a)	—	—	9.87
Other provisions reversed for receivables (Note 14a)..	—	—	2.97

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
Other operating charges	(47.60)	(300.70)	(365.35)
Charges relating to CRDS and CSG (Notes 12a and 12.1a)	(47.60)	(45.23)	(143.49)
Charges relating to social levies on income from property and investments (Note 12.2a)	—	—	—
Payments to the State (Note 14)	—	—	—
Provision for sundry liabilities (Note 14)	—	—	—
Provision for receivables (Notes 12a, 12.1a and 12.2a)	—	(255.47)	(221.86)
Charges related to property (Note 13a)	—	—	—
Estimation changes and error adjustments	—	—	—
Gross Operating Profit	8,231.45	7,229.95	16,088.61
Operating Profit	8,231.45	7,229.95	16,088.61
Profit on Ordinary Activities Before Taxation	8,231.45	7,229.95	16,088.61
Exceptional income (Note 15)	—	—	0.04
Net Profit for the Period	8,231.45	7,229.95	16,088.65

CASH FLOW STATEMENT

		Period ended		
		30 June 2021	30 June 2020	31 December 2020
		<i>(€ millions)</i>		
Net banking income		(679)	(807)	(1,539)
Inflation premiums		84	(12)	(16)
Provisions for financial instruments		—	—	—
Amortisation of premiums and balancing payments.....		(70)	(36)	(83)
Change in accrued interest.....		148	136	(219)
Net cash from (used in) banking activities	(A)	(517)	(720)	(1,856)
Net operating income		8,911	7,919	17,627
(Increase) decrease in accrued income from CRDS and CSG		119	102	(127)
Accruals on 2.2% social levies		—	—	—
(Increase)/decrease in accruals on social levies.....		—	—	—
(Increase)/decrease in deferred expenses.....		19,997	(1)	(348)
Unearned income		1,050	1,050	—
Provisions – sundry allocations or reversals		—	—	209
Net cash from (used in) operating activities	(B)	30,077	9,071	17,362
Net cash from (used in) banking and operating activities	(C=A+B)	29,560	8,351	15,506
Net cash from (used in) financing activities	(D)	21,431	9,333	11,349
Debt assumed	(E)	(40,000)	—	(20,000)
Net cash flow for the year	(C+D+E)	10,991	17,683	6,854
Net cash at beginning of period		9,911	3,057	3,057
Net cash at end of period		20,902	20,736	9,911
Net cash flow for the year		10,991	17,679	6,854

The cash flow statement takes into account the following items:

- **A – net cash from (used in) banking activities**

This is net banking income (debts plus income from derivatives and cash instruments) less income and expenses with no effect on the cash position (provisions, amortisation of issuance and redemption premiums, accrued interest, revaluation of index-linked bonds, etc.).

- **B – net cash from (used in) operating activities**

This is the operating profit or loss (mainly income from CRDS and CSG, social levies on income from property and investments and from the FRR) less income and expenses with no effect on the cash position (accrued income or deferred expenses).

- **C – net cash from (used in) banking and operating activities**

This consists of net cash from (used in) banking and operating activities ($C = A + B$).

- **D – net cash from (used in) financing activities**

These are the cash flows resulting from debt issuance and debt repayment during the period.

- **E – social security debt assumed**

Social security debt assumed represents the net amount recorded during the period by CADES in respect of debt assumed from social security funding organisations.

The net change in cash and cash equivalents reflects the following cash flows:

- net cash from (used in) banking and operating activities (C);
- net cash from (used in) financing activities (D); and
- social security debt assumed (E).

OFF-BALANCE SHEET COMMITMENTS

	At		
	30 June 2021	30 June 2020	31 December 2020
(notes 16-18)	<i>(€ millions)</i>		
Commitments Given (Note 18)			
Financing commitments			
Payments to various social security bodies (Article 4.IV of Order No. 96-50 of 24 January 1996).....	—	—	—
Assumption of debt provided for by Act No. 2020-992 of 7 August 2020 on the social security debt and autonomy	76,000.00	—	116,000.00
Financing commitments given: acquired under repurchase agreements, currency purchases, treasury bills.....	—	—	—
Commitments Received (Note 18)			
Financing commitments			
From credit institutions: credit lines.....	1,200.00	1,200.00	1,200.00
From credit institutions: credit lines in treasury bills.....	—	—	—
Financing commitments received: borrowings	—	—	—
Financing commitments received: commercial paper and lent under repurchase agreements	—	—	—
Financing commitments received: payments from the Retirement Reserve Fund (<i>Fonds de Réserve pour les Retraites</i>).....	19,350.00	8,400.00	21,450.00

NOTES TO THE FINANCIAL STATEMENTS

HIGHLIGHTS OF THE SIX MONTHS ENDED 30 JUNE 2021

Debts assumed from social security funding organisations

Decree No. 2021-40 of 19 January 2021 set the assumption of debts for the 2021 financial year at €40 billion, corresponding to:

- €11 billion for past-year deficits,
- €5 billion for hospitals' debt,
- €24 billion for forecast deficits.

In accordance with Articles 1, 2, 3 and 4 of this Decree, CADES paid €20 billion to the social security funding organisations for the first six months of 2021. This amount broke down as follows:

- €11 billion for past-year deficits,
- €5 billion for the assumption of hospitals' debt,
- €4 billion for the assumption of 2020 forecast social security deficits.

Article 3 of this Decree provides that CADES pay €20 billion for forecast deficits in the second half of 2021, in four €5 billion instalments. In its financial statements for the six months ended 30 June 2021, CADES recorded this €20 billion still to be paid in the second half of 2021 under other amounts payable to social security funding organisations.

Health crisis related to Covid-19

The general resumption of activity brought CRDS and CSG revenues back to an equivalent level to 2019, reflecting chiefly an increase in wages and salaries resulting from the discontinuation of mass furloughing.

Moreover, as CRDS and CSG receipts more or less matched notified income in the first half of 2021, gross CSG and CRDS receivables remained the same, and given the economic situation and the effects of the Covid-19 pandemic, CADES did not change the provisioning rate for these receivables at 30 June 2021.

Financing transactions

Issues (excluding commercial paper)

CADES borrowed €29.59 billion:

- Three new issues and six tap issues made under the French programme in EUR, for an amount of €16.10 billion;
- Three issues made under the UK programme in USD, for an amount of €11.52 billion;
- One issue made under the French programme in CNY, for an amount of €0.28 billion;
- One issue made under the French programme in GBP, for an amount of €1.69 billion.

Redemptions (excluding commercial paper)

CADES reimbursed €10.44 billion at maturity:

- One issue made under the French programme in EUR, for an amount of €5.75 billion;
- One issue made under the French programme in CHF, for an amount of €0.13 billion;

- Two issues made under the UK programme in USD, for an amount of €4.56 billion.

Credit lines

Commitments received as at 30 June 2021 comprise:

- Five activation agreements for credit lines enabling CADES to add funds directly to its euro-denominated deposit account held with Banque de France, totalling €1.2 billion and cancellable by the counterparties at 30 to 60 days' notice, depending on the counterparty.

ACCOUNTING POLICIES AND METHODS

1 Basis of valuation and presentation

The accounting policies adopted by CADES meet two requirements.

Given that the activity of CADES is essentially financial, the financial statements are prepared in accordance with accounting regulations applicable to credit institutions and financial institutions as well as with generally accepted accounting principles in France. In particular, CADES has applied the accrual concept and the prudence concept.

The presentation of the financial statements complies with Regulation No. 2014-07 of 26 November 2014 issued by the French Accounting Standards Authority (*Autorité des Normes Comptables – ANC*) relating to the financial statements of banking sector companies. In its opinion CNC 99-04, the French National Accounting Board decided that CADES could present certain transactions in a manner specific to it. Accordingly, in its profit and loss account, CADES records operating income and expenses, which are mainly composed of the revenue drawn from the CRDS and CSG and from property transactions, and payments to the State and social security funding organisations.

These accounts are then aggregated to comply with the chart of accounts applicable to administrative public undertakings in accordance with the requirements of Instruction M9-1, replaced by the public agencies' common nomenclature on 1 January 2016, before being submitted to the Government Audit Office.

2 Specific characteristics of CADES

CADES has been tasked with paying down the debt transferred to it. The profit or loss therefore measures its capacity to reduce its own debt, and corresponds to the resources allocated to it less the financial costs relating to its debt with third parties.

The profit and loss account should be interpreted in light of the specific mission entrusted to CADES, the sole purpose of which is to extinguish a debt over its scheduled term.

3 Debts assumed from social security funding organisations

On the effective date of the decree that sets the amounts and dates of the payments that CADES must make in respect of debts assumed from social security funding organisations in accordance with the social security deficit funding acts, the amounts payable are recognised under amounts payable to social security funding organisations, with an offsetting entry against the profit and loss account brought forward.

When CADES' actual payments to the social security bodies as determined on the basis of the provisional deficits are greater than the deficits subsequently established, an adjustment may be made in CADES' favour. These adjustments are recognised against the profit and loss account brought forward at the time of the payment.

Debts assumed in accordance with legal stipulations but for which the payment dates have not yet been set by decree are recorded as off-balance sheet commitments.

4 CADES' resources

Ordinary Law No. 2020-992 of 7 August 2020 on the social security debt and autonomy, which amends Order No. 96-50, extended CADES' term, initially set at 2024, to 31 December 2033 and allocated the following resources to CADES in the future:

- maintenance of 0.5 percentage points of CRDS until it has completed its missions;

- maintenance of 0.6 percentage points of CSG until 2023 and then 0.45 percentage points from 2024 to 2033;
- an annual payment of €2.1 billion from the FRR until 2024 and then of €1.45 billion from 2025 to 2033.

4.1 Contribution to the repayment of the social security debt

- **Revenue explicitly allocated to CADES**

The social security debt repayment contribution (CRDS) defined by Order No. 96-50 of 24 January 1996 was explicitly created to provide resources to CADES. Article 6 of said Order states that “the proceeds of the contributions created in respect of Chapter 2 of said Order on repayment of the social security debt shall be allocated to Caisse d’Amortissement de la Dette Sociale”.

- **A broad-based tax**

The tax is levied on multiple sources of income. One can distinguish between:

- On the one hand, employment income and unemployment and similar benefits: salaried income, redundancy payments and retirement indemnities (under certain conditions), retirement and disability pensions, health and maternity benefits, housing benefits, family allowances and child-minding benefits, etc., and
- On the other hand, income from property, from investments, from the sale of precious metals, gems, objets d’art, collectors’ items and antiques, and from gaming.

Contributions assessed on the sales of precious metals and gems are collected by the State’s financial agencies (DGFIP and DGDDI) before being paid over to CADES.

Contributions assessed on employment income, unemployment and similar benefits as well as income from property, investments and gaming are paid over daily by ACOSS to CADES as and when they are collected by the central agency.

- **Collection costs borne by CADES**

Article 8 of the Order of 24 January 1996 stipulates that CADES shall bear assessment and collection costs. These costs consist of a flat amount defined jointly by the Minister of the Economy and Finance and the Minister of Social Security.

Collection agencies deduct a 0.5% withholding from the contribution paid over to CADES.

CRDS contributions levied on income from property entered in the tax assessment register mainly by the offices of the DGFIP (*Direction Générale des Finances Publiques* or Directorate General of Public Finances) are paid over to CADES on the basis of register entries and not the amounts actually collected. In return, a 4.1% withholding is applied to the sums paid over to CADES to cover assessment and collection costs (0.5%) and the cost of tax reductions and bad debts (3.6%), as provided for by Article 1641 of France’s General Tax Code (*Code Général des Impôts*).

Amounts collected by CADES in respect of the CRDS are reported under “Other operating income” in the profit and loss account. Assessment and collection costs are recorded under “Other operating charges”.

- **Accrual basis accounting**

CADES applies the accruals principle in accordance with accounting standards applicable to credit institutions and Articles L.114-5 and D.114-4-4 of the Social Security Code establishing

the principle whereby social security agencies shall maintain accounting records on a receivable-payable basis.

Accordingly, CRDS contributions collected by collecting agencies are included in the accounts for the period regardless of the date on which these amounts were actually collected.

To be able to recognise this accrued income and deferred income at the balance sheet date, CADES accrues income on the basis of a notification provided by the collecting agencies indicating amounts assessed for the period not collected at the balance sheet date and CRDS contributions not yet collected by ACOSS. Provisions against outstanding CRDS contributions are notified to CADES by ACOSS. These provisions are calculated on a statistical basis applying an annual rate determined by reference to an ageing analysis of the receivables and, for receivables arising from payment extensions granted as a result of the Covid-19 health crisis, factoring in the likelihood that they will be collected based on current economic circumstances. The provisions are deducted from gross amounts receivable as reported in the balance sheet.

In the absence of specific notifications identical to those that the collection agencies send every year, in preparing the financial statements at 30 June 2021 CADES:

- calculated accrued income on the basis of the income that the collection agencies notified in July (see Note 4);
- estimated gross amounts receivable at the same amount as at 31 December 2020, on the basis of the monthly notifications received from ACOSS (notified income versus notified receipts);
- set the receivables provisioning rate at the same level as at 31 December 2020, based on an analysis of the economic situation of the first half-year and of the impact of the Covid-19 health crisis.

Regarding the collection of the CRDS contributions, note that at no time does CADES act as primary collector; all the resources to which it is entitled are remitted by third parties, first and foremost ACOSS, followed by the offices of the DGFIP.

CADES' responsibility is confined to verifying that the sums transferred agree to the accounting vouchers raised. The primary collecting agencies are responsible for transferring the funds, for verifying the tax base, for adjusting tax bases when applicable and for recovering past dues, in return for which these agencies receive a remuneration equivalent to 0.5% of the sums collected.

Accordingly, CADES' responsibility at revenue level is limited to substantive verifications of the accounting vouchers produced by the collecting agencies.

4.2 Supplementary social security contribution

The 2009 Social Security Funding Act No. 2008-1330 extended the mission of CADES by entrusting to it an additional €27 billion of debt in respect of the health insurance deficit (€14.1 billion), old age pension deficit (€8.8 billion) and senior citizens' solidarity fund (€4 billion).

Pursuant to the Organic Law of 2 August 2005, the French Parliament voted to increase CADES' resources so as not to extend its life. These new resources correspond to a portion of the supplementary social security contribution (*Contribution Sociale Généralisée – CSG*). Since 2009, this has been paid to CADES at the rate of 0.2%. From 2011 it was increased to 0.48% and then from 1 January 2016 to 0.60% for CSG on all taxable employment income, unemployment and similar benefits, and income

from property and investments, while CSG on profits from gaming was increased from 1 January 2016 to 0.30%.

Ordinary Law No. 2020-992 of 7 August 2020 on the social security debt and autonomy, which amends Order No. 96-50, maintains the payment of 0.6 percentage points of CSG until 2023 and then of 0.45 percentage points from 2024 to 2033.

This is a broad-based tax levied on employment income, unemployment and similar benefits as well as income from property, investments and gaming.

The difference in tax base between the CRDS and CSG mainly concerns revenue from the sale of precious metals and gems, from gaming and from family benefits.

The payment circuits and methods of accounting for the CSG are the same as for the CRDS (see 4.1).

4.3 Social levies on income from property and investments

Act No. 2010-1594 of 20 December 2010 allocated to CADES, starting in 2011, a 1.3% share of the social levies on the income from property and investments referred to in Articles 245-14 and 245-15 of the Social Security Code. The rate for these levies is set at 5.4% as from 1 January 2012.

With effect from 1 January 2016, the payment of 1.3% of social levies on income from property and investments was replaced by an increase of 0.12% in the portion of the CSG paid to CADES.

4.4 Resources from the Retirement Reserve Fund

Under the 2011 Social Security Funding Act (*Loi de Financement de la Sécurité Sociale – LFSS*) No. 2010-1594 of 20 December 2010, the Retirement Reserve Fund (*Fonds de Réserve pour les Retraites – FRR*) is required to pay CADES a total of €29.4 billion in yearly instalments of €2.1 billion no later than 31 October each year, with effect from 1 January 2011 until 2024. Law No. 2020-992 of 7 August 2020 on the social security debt and autonomy provided for an additional annual payment of €1.45 billion from 2025 to 2033. The two institutions concerned have an agreement setting out the timing and terms and conditions governing these payments.

This annual resource paid by the FRR is recognised under income for the period.

FRR's commitment to pay amounts for subsequent years is recognised in off-balance sheet items under "Other commitments received – Retirement Reserve Fund".

5 Private rental property

CADES has sold all the property transferred to it on 1 January 2000 in application of Article 9 of Order No. 96-50 of 24 January 1996 and recorded under "Property endowment" as a component of reserves.

Acting on behalf of CADES, CNAV managed the residual rights and obligations related to this property until the expiration of the agreement between the two parties on 31 December 2006.

Signed in December 1999, this agreement empowered CNAV to do all that was necessary in connection with the administration of the properties.

Since 1 January 2007, CADES manages disputes and claims internally.

CADES' Accounting Officer records expenses and revenue on the basis of the supporting documents submitted by the Authorising Officer.

At 30 June 2021, CADES had settled all disputes and claims.

6 - Transactions denominated in foreign currencies

Foreign currency transactions are recorded on a multi-currency basis and are measured in accordance with the following principles:

- Foreign currency transactions involving balance sheet and off-balance sheet items are measured in euro at the rate of exchange ruling on the balance sheet date.
- The rates used at 30 June 2021, which correspond to the reference rates communicated by the European Central Bank, are indicated in the table below:

USD:	1.1884	SEK:	10.1110	GBP:	0.8581
AUD:	1.5853	NOK:	10.1717	MXN:	23.5784
CHF:	1.0980	NZD:	1.7026	HKD:	9.2293
CAD:	1.4722	TRY:	10.3210	JPY:	131.43
ZAR:	17.0114	SGD:	1.5976	CNY:	7.6742

- Foreign currency income and charges are translated into euro at the exchange rate ruling on the date when they were recognised in the profit and loss account.
- Realised and unrealised foreign exchange gains and losses are recognised in the profit and loss account as operating income from banking transactions or operating charges on banking transactions.

7 Repurchase agreements with securities delivered

Only securities issued or guaranteed by the State may be used as security by CADES in repurchase agreements entered into to invest its cash balances.

Securities received under these agreements are reported under loans and advances to credit institutions.

8 Tangible and intangible fixed assets

Fixed assets are accounted for under the historical cost convention. Tangible fixed assets are depreciated and intangible fixed assets amortised over their estimated useful life.

Tangible fixed assets consist mainly of office equipment and computer hardware.

Intangible fixed assets consist of software.

9 Bonds

Bonds issued by CADES are reported as a liability in the balance sheet at their nominal value (if redeemed at par) plus accrued interest. Foreign currency bonds are translated into euro at the exchange rate prevailing on the balance sheet date.

Bonds indexed to inflation (French consumer price index excluding tobacco for all households in Metropolitan France) are measured by reference to a predefined inflation benchmark on the balance sheet date, resulting in the recognition of a redemption premium that is reported as a liability.

Inflation benchmarks:

CPI at 30 June 2021: 104.99633

Cadesi 2021 index: 1.10221

Cadesi 2024 index: 1.08083

When bonds are issued at a premium, this premium is accounted for as deferred charges and is therefore reported under prepayments and accrued income in the balance sheet. These charges are recognised to the profit and loss account over the life of the bonds under banking operating charges.

When bonds are issued at a discount, this discount is accounted for as deferred income. This income is recognised to the profit and loss account over the life of the bonds under banking operating income.

All costs relating to bond issues are charged to the profit and loss account on the date of issue and reported under “fees paid”.

10 Interest rate and currency swaps

Commitments in respect of transactions involving forward financial instruments, entered into for the purpose of hedging interest rate and currency exposure, are reported as off-balance sheet commitments at the contract’s nominal value. Accounting principles applied differ according to the nature of these instruments and management intention at inception.

Transactions consist mainly of interest rate swaps and currency swaps entered into for hedging purposes. Interest rate swaps are entered into in compliance with the risk management policy defined by the Board of Directors. Currency swaps are entered into only for the purpose of hedging CADES’ foreign exchange exposures.

Income and charges arising on forward financial instruments entered into for the purpose of hedging or managing the global interest rate exposure are recognised to profit or loss *pro rata temporis*.

Gains and losses on hedging designed to reduce the risk resulting from a particular asset or liability are taken to profit or loss and included under interest receivable and similar income or interest payable and similar charges to match income or charges recognised in respect of the hedged item.

As regards balancing cash payments arising from swaps entered into to hedge a debt instrument on inception, the portion covering issuance costs in respect of the underlying instrument is taken to profit and loss when the cash payment is recognised. This accounting method fairly reflects the asset value of issues transformed by entering into swaps involving cash payments and results in the amount equivalent to the issuance costs being recognised to profit and loss *pro rata temporis*.

11 Provisions

No general provisions for liabilities and charges are recognised by CADES. When appropriate, provisions in respect of identified risks are set aside in accordance with applicable accounting principles.

12 Taxation

CADES is not assessed to business taxes (corporation tax, value added tax and local business tax) or to apprenticeship tax. The only tax it pays is the payroll tax.

Note that profits on the sale of property transferred by the social security agencies did not give rise to the payment of corporation tax.

13 Counterparty risk

CADES may be exposed to counterparty risk on two types of transactions: investment transactions and forward market transactions.

For both types of transactions and with all of its counterparties, CADES has signed AFB or FBF forward market agreements providing for daily or weekly margin calls depending on the counterparty and the agreement in place.

1. Investment transactions

CADES may invest its cash balances in securities issued or guaranteed by the State either under repurchase agreements with delivered securities or through outright securities purchases.

In the case of repurchase agreements with delivered securities, in exchange for the loan extended to the counterparty, CADES receives full ownership of a government security (OAT or BTF) or government-guaranteed security over the term of the repurchase agreement. Most repurchase agreements are negotiated with French Treasury bond dealers (*Spécialiste en Valeurs du Trésor – SVT*) or with counterparties with a minimum double-A long-term rating.

Daily margin calls enable CADES to significantly reduce its counterparty risk on these repurchase agreements.

2. Forward market transactions

To manage its interest rate risk and eliminate currency and/or structural risk, CADES enters into transactions in the forward markets involving instruments such as interest rate swaps, currency swaps and asset swaps.

CADES uses daily or weekly margin calls to minimise the residual risk on these instruments in the event of counterparty default.

14 Transactions involving investment securities

The portfolio of investment securities, which consists of fixed income government securities, is reported in the balance sheet under treasury bills and other bills eligible for refinancing with central banks.

Securities are reported in the balance sheet at their acquisition cost. Interest income is reported under interest receivable and similar income from bonds and other fixed income securities.

Unrealised losses give rise to a provision for impairment determined by reference to the most recent quoted price. These provisions are determined individually.

Provisions for impairment set aside and reversed and gains and losses on the sale of investment securities are reported in the profit and loss account under gains and losses on investment securities.

15 New IBOR reform

A reform of the “IBOR” interest rate benchmark indices is underway in the markets.

CADES has no exposure to IBOR rates subject to transition.

It considers that the replacement of EONIA by EuroSTR will not have any material impact on its financial statements.

NOTES

BALANCE SHEET

At 30 June 2021, the balance sheet showed total assets of €24,293.70 million for total debt of €148,991.36 million, resulting in negative reserves of €124,772.69 million.

ASSETS

Note 1: Treasury and interbank transactions

	At		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
Central Banks	20,902.22	20,735.62	9,910.82
Central banks	20,902.22	20,735.62	9,910.82
Treasury Bills and Other Bills Eligible for Refinancing with Central Banks	—	—	—
Government securities with a maturity of less than 3 months	—	—	—
Accrued interest	—	—	—
Loans and Advances to Credit Institutions	0.12	0.01	0.09
Repayable at sight	0.12	0.01	0.09
Debit balances on ordinary accounts	0.12	0.01	0.09
Securities received under open repurchase agreements ...	—	—	—
Accrued interest	—	—	—
Repayable at term	—	—	—
Securities received under term repurchase agreements with a maturity of less than 3 months	—	—	—
Of which:			
Treasury bills	—	—	—
Bonds	—	—	—
Own securities	—	—	—
Accrued interest	—	—	—
Total	20,902.34	20,735.63	9,910.91

NB. The “central banks” line item shows the cash balance of euro fund deposit accounts.

Note 2: Intangible and tangible fixed assets

	Gross value at 1 January 2021	Acquisitions	Disposals	Gross value at 30 June 2021	Amortisation and depreciation	Net book value at 30 June 2021	Net book value at 30 June 2020	Net book value at 31 December 2020
	<i>(€ millions)</i>							
Intangible assets	0.12	—	—	0.12	0.12	—	—	—
Software.....	0.12	—	—	0.12	0.12	—	—	—
Other.....	-	—	—	—	—	—	—	—
Tangible assets	0.02	—	—	0.02	0.02	—	—	—
Sundry equipment.....	0.02	—	—	0.02	0.02	—	—	—
Total	0.14	—	—	0.14	0.14	—	—	—

Intangible and tangible assets reflect the value of the software and equipment acquired by CADES, net of related amortisation and depreciation.

Note 3: Other assets

	At		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
Sundry Debtors	1,030.90	846.00	1,866.50
Deposits paid by way of initial margins.....	697.78	531.96	1,533.37
Deposits	697.66	531.52	1,533.27
Accrued interest.....	0.11	0.43	0.10
Outstanding CRDS and CSG contributions and social levies to be collected.....	333.12	314.04	333.13
Gross amounts receivable	998.36	1,013.71	998.36
Provisions	(665.24)	(699.67)	(665.24)
Other debtors in respect of financial transactions	—	—	—
Other debtors in respect of operating charges	—	—	—
Other sundry debtors – CNAV	—	—	—
Gross amounts receivable	—	—	—
Provisions	—	—	—
Total	1,030.90	846.00	1,866.50

Other assets comprise:

- deposits paid by way of initial margins for €697.66 million; and
- outstanding CRDS and CSG contributions and social levies to be collected by ACOSS amounting to €333.12 million. Provisions totalling €665.24 million have been deducted from the gross amounts receivable of €998.36 million.

The stability of gross amounts receivable in the first six months of 2021 is attributable to the fact that the new CRDS and CSG social security contribution payment deadline deferrals that the State granted in particular to independent businesses were almost entirely offset by the collection of deferred receivables from companies recognised at 31 December 2020.

Movements in provisions against outstanding CRDS and CSG contributions and social levies to be collected and in respect of ongoing disputes are detailed in the table below:

	At		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
Provisions Brought Forward	665.24	444.20	444.20
Impact of accounting method changes.....	—	—	—
Provisions set aside – property.....	—	—	—
Provisions set aside – CRDS and CSG contributions and social levies.....	—	255.47	221.26
Provisions reversed – property.....	—	—	—
Provisions reversed – CRDS and CSG contributions and social levies.....	—	—	(0.22)
Provisions Carried Forward	665.24	699.67	665.24

Given the economic situation of the first half of the year and the impact of the Covid-19 pandemic on these receivables, the provisioning rate for CRDS and CSG receivables not yet collected was left unchanged from last year.

Note 4: Prepayments and accrued income

	At		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
Accrued Income	1,732.38	1,534.88	1,845.98
On forward interest rate instruments.....	2.64	4.15	6.83
On forward currency instruments.....	174.00	172.96	163.99
On CRDS and CSG revenues.....	1,555.34	1,357.77	1,674.35
On revenue from social levies on income from property and investments.....	—	—	—
On property sales.....	—	—	—
Other accrued income.....	0.40	—	0.81

	At		
	30 June 2021	30 June 2020	31 December 2020
		<i>(€ millions)</i>	
Contingent Losses and Losses to be Spread on			
Forward Financial Instruments	3.80	5.76	4.76
Deferred Charges	118.12	79.32	98.79
Issuance premiums on bonds and EMTN.....	118.12	79.32	98.79
Other deferred charges	—	—	—
Prepayments	2.13	20.80	7.99
Prepaid administrative expenses	0.01	0.02	0.01
Prepaid interest on negotiable debt instruments.....	2.12	20.78	7.97
Prepaid interest on bonds	—	—	—
Other prepayments	—	—	—
Other	504.04	619.17	110.12
Currency adjustment accounts	504.04	619.17	110.11
Property rental adjustment account.....	—	—	—
Sundry	—	—	—
Total	<u>2,360.46</u>	<u>2,259.93</u>	<u>2,067.64</u>

Prepayments and accrued income consist of transactions affecting the profit and loss account independently of the date on which the corresponding income is paid or collected. They include:

- accrued income relating to CRDS and CSG for €1,555.34 million, interest rate financial instruments for €2.64 million and foreign currency financial instruments for €174 million;
- issuance premiums on bonds and EMTN amounting to €118.12 million to be recognised in profit and loss over time;
- prepayments amounting to €2.13 million, which consist mainly of prepaid interest on the issue of negotiable debt instruments;
- foreign currency adjustment accounts amounting to €504.04 million, being technical accounts used to recognise to profit and loss adjustments arising on the measurement of off-balance sheet commitments.

LIABILITIES AND RESERVES

In respect of liabilities, a distinction is made between CADES' reserves and its other liabilities.

Reserves, which consist of the profit and loss account brought forward (€-133,185.36 million), the profit or loss for the year (€8,231.45 million) and the property endowment (€181.22 million), came to €-124,772.69 million.

The profit and loss account brought forward broke down as follows:

Reference Text	Debt Transferred to CADES
	<i>(€ millions)</i>
Order No. 96-50 of 24 January 1996.....	(20,885.52)
Act No. 97-1164 of 19 December 1997	(13,263.06)
Act No. 2004-810 of 13 August 2004	(47,310.00)
Act No. 2008-1330 of 17 December 2008	(27,000.00)
Act No. 2010-1594 of 20 December 2010	(65,300.00)
Act No. 2011-1906 of 21 December 2011	(2,466.64)
Decree No. 2012-329 of 7 March 2012.....	(6,648.05)
Decree No. 2013-482 of 7 June 2013.....	(7,718.57)
Decree No. 2014-97 of 3 February 2014.....	(10,000.00)
Decree No. 2015-170 of 13 February 2015.....	(10,000.00)
Decree No. 2016-110 of 4 February 2016.....	(23,609.05)
Decree No. 2020-1074 of 19 August 2020.....	(20,000.00)
Decree No. 2021-40 of 19 January 2021.....	(40,000.00)
Payment from ACOSS by way of an adjustment of the deficits from 1999 to 2006.....	64.72
Accumulated profits generated by CADES between 1996 and 2020 and impact of previous accounting method changes	160,950.81
Profit And Loss Account Brought Forward	(133,185.36)

Liabilities, which amounted to €148,991.36 million at 30 June 2021, consist mainly of debts to credit institutions amounting to €1,017.44 million, debts evidenced by securities totalling €125,027.41 million, initial margins received and others totalling €815.86 million, accruals and deferred income totalling €2,130.65 million and an amount payable to the social security funding organisations corresponding to the assumption of €20 billion of debt scheduled for the second half of 2021, which will be reduced over the second half-year by the payments to ACOSS.

Note 5: Treasury and interbank transactions

At						
30 June 2021					30 June 2020	31 December 2020
Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Total	Total
(€ millions)						
Amounts Owed to Central Banks						
Amounts owed to credit institutions						
—	170.44	847.00	—	1,017.44	1,017.49	1,003.37
At sight						
—	—	—	—	—	—	—
Credit balances on ordinary accounts						
—	—	—	—	—	—	—
At term						
—	170.44	847.00	—	1,017.44	1,017.49	1,003.37
Securities given under repurchase agreements						
—	—	—	—	—	—	—
Accounts and deposits						
—	151.00	847.00	—	998.00	998.00	998.00
Of which:						
Euro						
—	151.00	847.00	—	998.00	998.00	998.00
Other currencies						
—	—	—	—	—	—	—
Accrued interest						
—	19.44	—	—	19.44	19.49	5.37
Total						
—	170.44	847.00	—	1,017.44	1,017.49	1,003.37

Note 6: Debts evidenced by securities

At						
30 June 2021					30 June 2020	31 December 2020
Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Total	Total
(€ millions)						
Negotiable Debt Instruments						
8,385.22	3,409.14	264.00	—	12,058.36	12,881.64	10,489.27
Treasury bills denominated in euro						
—	—	—	—	—	19.93	19.93
Treasury bills denominated in other currencies						
—	—	—	—	—	—	—
BMTN denominated in euro ..						
—	—	264.00	—	264.00	264.00	264.00
Commercial paper denominated in euro						
—	—	—	—	—	800.00	300.00
Commercial paper denominated in other currencies						
8,385.22	3,407.94	—	—	11,793.16	11,795.95	9,904.25
Other negotiable debt instruments denominated in foreign currencies						
—	—	—	—	—	—	—

	At					
	30 June 2021				30 June 2020	31 December 2020
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Total
				<i>(€ millions)</i>		
Accrued interest	—	1.19	—	—	1.19	1.76
Bonds	3,850.60	9,813.99	69,572.72	29,731.74	112,969.05	88,469.37
Bonds and EMTN denominated in euro.....	3,587.68	6,330.00	49,566.20	23,000.00	82,483.88	68,753.74
Bonds and EMTN denominated in other currencies.....	—	2,945.14	20,006.52	6,731.74	29,683.40	18,759.59
Accrued interest	262.92	538.85	—	—	801.77	956.04
Total	<u>12,235.82</u>	<u>13,223.13</u>	<u>69,836.72</u>	<u>29,731.74</u>	<u>125,027.41</u>	<u>101,351.01</u>
					<u>103,034.89</u>	

A euro issue for €200 million with a €100 million tap maturing on 20 December 2025 is subject to early redemption at the counterparty's option from 2021.

Debts evidenced by securities are analysed below:

Debts evidenced by securities totalled €125,027.41 million and comprise negotiable debt securities totalling €12,058.36 million and bonds and similar instruments totalling €112,969.05 million.

Bonds and similar instruments are issued under a borrowing programme approved by the Minister of the Economy on 15 December 2017, and may be stand-alone or part of the following programmes:

- a French issuance programme for which the maximum amount of outstandings is €130 billion;
- a UK issuance programme for which the maximum amount of outstandings is €65 billion;
- a New York commercial paper issuance programme for which the maximum amount of outstandings is €60 billion;
- a French medium-term note (NEU MTN) issuance programme for which the maximum amount of outstandings is €10 billion;
- a French short-term note (NEU CP) issuance programme for which the maximum amount of outstandings is €20 billion;
- an Australian issuance programme for which the maximum amount of outstandings is AUD 6 billion.

All in all, at 30 June 2021 debts evidenced by securities maturing within one year totalled €25,458.95 million and by those maturing in more than five years €29,731.74 million, compared with €30,900.73 million and €15,444.78 million, respectively, at 31 December 2020. Debts due to mature at between one and five years rose from €56,689.36 million at 31 December 2020 to €69,836.72 million at 30 June 2021.

The table below details borrowings (in millions) by programme.

Programme	Issue date	Maturity date	Nominal value (issue currency)	Currency	Nominal interest rate	ISIN
Stand-alone	28/11/2011	25/04/2022	151	EUR	4.00%	—
	29/07/2011	19/12/2025	615	EUR	3.914%	—
	25/11/2011	19/12/2025	232	EUR	4.50%	—
NEU MTN	02/05/2012	02/05/2025	50	EUR	3.1975%	FR0120634516
	10/05/2012	19/12/2025	214	EUR	Max. (Min. [7%; EURCMS10yr. +0.45%]; 0%)	FR0120634581 (1)
UK	12/02/2015	12/02/2022	3,500	USD	1.875%	US12802DAL01
	19/05/2020	19/05/2023	3,000	USD	0.375%	XS2176691207
	20/03/2014	20/03/2024	3,000	USD	3.375%	US12802DAK28
	27/05/2021	27/05/2024	4,000	USD	0.375%	XS2345996230
	23/09/2020	23/09/2025	4,000	USD	0.375%	XS2233264550
	18/02/2021	18/02/2026	5,000	USD	0.625%	XS2300334476
	21/10/2020	21/10/2030	3,000	USD	1.000%	XS2247546711
	20/01/2021	20/01/2031	5,000	USD	1.375%	XS2287909159
FR	10/02/2011	25/07/2021	3,255	EUR	CADESI 1.50%	FR0011003672
	25/07/2006	25/10/2021	6,280	EUR	4.375%	FR0010347989
	20/06/2012	20/06/2022	50	EUR	Max. (Min. [7%; EURCMS10yr. +0.26%]; 0%)	FR0011270644 (1)
	26/09/2012	25/10/2022	4,950	EUR	2.50%	FR0011333186
	01/02/2017	25/11/2022	4,250	EUR	0.125%	FR0013235165
	26/02/2020	26/02/2023	1,000	CNY	2.300%	FR0013487469
	22/03/2013	22/03/2023	420	AUD	5.335%	FR0011449776
	25/03/2020	25/03/2023	100	USD	0.800%	FR0013499852
	19/04/2011	19/04/2023	200	CHF	2.375%	CH0127860192
	18/04/2011	25/04/2023	5,424	EUR	4.125%	FR0011037001
	23/01/2015	25/05/2023	5,850	EUR	0.500%	FR0012467991
	18/09/2013	18/09/2023	2,000	NOK	4.080%	FR0011565449
	20/06/2018	25/10/2023	5,000	EUR	0.125%	FR0013344181
	27/11/2020	27/11/2023	700	CNY	2.600%	FR0014000SJ7
	29/11/2013	29/11/2023	50	EUR	if EURCMS10yr. =< 2.3625%, rate= EURCMS10yr.+1% with 2% floor; if EURCMS10yr.> 2.3625%, rate=5.725%-CMS10yr.with 1.25% floor	FR0011627827 (1)
	18/12/2013	18/12/2023	50	EUR	Min. (Max. [2%; EURCMS10yr. +1%]; Max [0.5%; 5.812%-EURCMS10yr.])	FR0011649169 (1)
	19/06/2013	25/01/2024	3,600	EUR	2.375%	FR0011521319
	22/01/2021	25/01/2024	350	EUR	2.375%	FR0011521319
	28/01/2021	28/01/2024	2,200	CNY	2.200%	FR0014001PL7
	14/02/2014	14/02/2024	145	AUD	5%	FR0011737709
	27/02/2012	27/02/2024	153	EUR	Max. (Min. [7%; EURCMS10yr. +0.30%]; 0%)	FR0011202514 (1)
	02/07/2012	02/07/2024	60	EUR	Max. (Min. [7%; EURCMS10yr. +0.36%]; 0%)	FR0011277383 (1)
	09/02/2012	25/07/2024	3,250	EUR	CADESI 1.50%	FR0011198787
	16/09/2014	25/11/2024	6,250	EUR	1.375%	FR0012159812
	21/09/2016	21/12/2024	160	EUR	0.120%	FR0013201928
	18/02/2015	18/02/2025	100	EUR	3-month EURIBOR	FR0012538114

Programme	Issue date	Maturity date	Nominal value (issue currency)	Currency	Nominal interest rate	ISIN
	19/12/2014	19/06/2025	125	AUD	3.750%	FR0012398998
	27/06/2012	27/06/2025	194	EUR	3.202%	FR0011276427
	18/08/2011	18/08/2025	812.5	EUR	3.625%	FR0011092261
	15/11/2011	15/11/2025	800	NOK	4.70%	FR0011142215
	01/12/2011	01/12/2025	800	NOK	5.12%	FR0011153097
	09/03/2011	09/12/2025	150	CHF	2.50%	CH0124739902
	15/03/2012	15/12/2025	1,000	NOK	4.95%	FR0011213958
	01/02/2012	15/12/2025	5,850	EUR	4.00%	FR0011192392
	14/02/2013	15/12/2025	1,000	NOK	4.25%	FR0011421759
	27/01/2021	15/12/2025	1,500	GBP	0.125%	FR00140010H8
	12/07/2011	19/12/2025	800	NOK	4.80%	FR0011074178
	27/06/2012	19/12/2025	2,000	NOK	4.84%	FR0011276732
	01/04/2011	20/12/2025	300	EUR	3.80%	FR0011027929 (2)
	21/06/2012	21/12/2025	1,000	NOK	4.52%	FR0011271527
	02/12/2020	25/02/2026	3,000	EUR	0.00%	FR0014000UG9
	15/06/2021	25/11/2026	4,000	EUR	0.000%	FR0014004016
	06/10/2020	25/02/2028	5,000	EUR	0.00%	FR00140002P5
	17/03/2021	25/05/2029	5,000	EUR	0.000%	FR0014002G10
	16/09/2020	25/11/1930	5,000	EUR	0.00%	FR0013534559
	03/02/2021	25/05/2031	4,000	EUR	0.000%	FR0014001S17

- 1) *These indexed transactions are hedged by perfect offset swaps and marked to market at variable or fixed rates.*
- 2) *Investors can redeem this this bond from 2021.*

Note 6a: Analysis of transactions in euro and foreign currencies before and after hedging

This note analyses the effect of hedging transactions on the initial debt and breaks down interest rates before and after hedging. It provides both accounting and financial information related to the value and hedging of instruments at maturity.

	Initial debt		Hedging transactions		Final debt	
	Foreign currencies	Euros	Foreign currencies	Euros	Foreign currencies	Euros
	<i>(in millions of euros)</i>					
Euro-denominated debt		83,746		41,314		125,060
		Value in euros at 30 June 2021		Value in euros at 30 June 2021		
Foreign currency-denominated debt						
CHF	350	319	(350)	(319)	—	—
GBP	1,500	1,748	(1,500)	(1,748)	—	—
JPY	—	—	—	—	—	—
USD	44,615	37,542	(44,615)	(37,542)	—	—
HKD	—	—	—	—	—	—
SEK	—	—	—	—	—	—

	Initial debt		Hedging transactions		Final debt	
	Foreign currencies	Euros	Foreign currencies	Euros	Foreign currencies	Euros
	<i>(in millions of euros)</i>					
AUD	690	435	(690)	(435)	—	—
NOK	9,400	924	(9,400)	(924)	—	—
NZD	—	—	—	—	—	—
CNY	3,900	508	(3,900)	(508)	—	—
CAD	—	—	—	—	—	—
MXN	—	—	—	—	—	—
Sub-total foreign currencies		41,476		(41,476)		—
TOTAL		125,222		(162)		125,060

The table above provides a breakdown of the initial nominal debt by issuance currency. Since all transactions in foreign currencies have been hedged, the debt of CADES is synthetically entirely in euro. Hedging transactions have enabled CADES to eliminate the impact of exchange rate fluctuations on its debt.

The table below shows the breakdown of CADES' debt by interest rate type. Hedging impacts the initial breakdown, such that in the final analysis, 72% of the debt bears fixed rates, 22% variable rates and 6% rates indexed to inflation.

Breakdown of debt in euro and foreign currencies before and after hedging

	Initial debt				Hedging transactions		Final debt			
	Foreign currencies	Euros	Total	%	Foreign currencies	Euros	Foreign currencies	Euros	Total	%
	<i>(€ millions)</i>									
FIXED RATES										
Negotiable debt instruments	—	—	—	—	—	—	—	—	—	—
Bonds, EMTN and BMTN	29,683.40	75,283.50	104,966.90	—	(29,683.40)	13,842.17	—	89,125.67	89,125.67	—
Private placements	—	998.00	998.00	—	—	—	—	998.00	998.00	—
Macro hedging swaps	—	—	—	—	—	—	—	—	—	—
Total fixed rates	29,683.40	76,281.50	105,964.90	84.62	(29,683.40)	13,842.17	—	90,123.67	90,123.67	72.06
VARIABLE RATES										
Negotiable debt instruments	11,793.17	—	11,793.17	—	(11,793.17)	11,601.54	—	11,601.54	11,601.54	—
Bonds, EMTN and BMTN	—	364.00	364.00	—	—	15,869.96	—	16,233.96	16,233.96	—
Private placements	—	—	—	—	—	—	—	—	—	—
Macro hedging swaps	—	—	—	—	—	—	—	—	—	—
Total variable rates	11,793.17	364.00	12,157.17	9.71	(11,793.17)	27,471.50	—	27,835.50	27,835.50	22.26
INDEXED RATES										
Bonds	—	7,100.38	7,100.38	—	—	—	—	7,100.38	7,100.38	—
Macro hedging swaps	—	—	—	—	—	—	—	—	—	—
Total indexed rates	—	7,100.38	7,100.38	5.67	—	—	—	7,100.38	7,100.38	5.67
TOTAL	41,476.56	83,745.88	125,222.44	100.00	(41,476.56)	41,313.67	—	125,059.56	125,059.56	100.00

Note 7: Other liabilities

	At		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
DEPOSITS RECEIVED BY WAY OF INITIAL MARGINS	597.80	1,187.83	136.69
- Deposits	597.46	1,187.64	136.18
- Accrued interest	0.34	0.19	0.51
OTHER CREDITORS IN RESPECT OF FINANCIAL TRANSACTIONS	—	—	—
OTHER CREDITORS IN RESPECT OF OPERATING CHARGES	218.06	119.24	218.06
Payments to the State	—	—	—
Tax.....	0.01	—	—
Social security	—	—	—
Trade creditors	0.00	0.01	0.01
Other sundry creditors (ACOSS)	218.05	119.23	218.05
Total	<u>815.86</u>	<u>1,307.07</u>	<u>354.75</u>

Other liabilities correspond mainly to:

- Deposits received by way of initial margins in respect of contracts on forward markets put in place to hedge counterparty risk, amounting to €597.80 million at 30 June 2021; and
- The credit balance with ACOSS amounting to €218.05 million, consisting of taxpayer credit notes received from ACOSS.

Note 7a: Amounts payable to social security funding organisations

	At		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
OTHER CREDITORS: ASSUMPTION OF DEBTS..	20,000.00	—	—
Amounts payable to social security funding organisations (assumption of ACOSS debts)	20,000.00	—	—
TOTAL	<u>20,000.00</u>	<u>—</u>	<u>—</u>

The table above shows the assumption of debts provided for by Decree No. 2021-40 of 19 January 2021 that has not yet been carried out, for which the relevant amounts will be paid to ACOSS in the second half of 2021.

Note 8: Accruals and deferred income

	At		
	30 June 2021	30 June 2020	31 December 2020
	(€ millions)		
ACCRUALS	35.95	45.91	47.40
Accruals on forward interest rate instruments.....	27.32	32.97	32.53
Accruals on forward currency instruments	0.21	1.90	4.21
Fees payable in respect of market transactions	0.00	0.00	0.00
Accruals in respect of operating charges.....	0.62	0.72	1.45
Accruals in respect of CRDS and CSG collection costs ..	7.80	10.26	9.21
Accruals in respect of revenue from social levies on income from property and investments.....	—	—	—
Other accruals	0.01	0.05	0.01
CONTINGENT GAINS AND GAINS TO BE SPREAD ON FORWARD FINANCIAL INSTRUMENTS	66.66	16.45	36.29
UNEARNED INCOME	1,642.91	1,351.77	422.08
Issuance premiums on bonds	592.91	300.15	421.92
On government securities.....	—	—	—
On foreign currency transactions	—	1.61	0.16
Other unearned income	1,050.00	1,050.00	—
OTHER	385.13	527.68	1,875.37
Currency adjustment accounts	369.97	448.59	1,844.11
Sundry	15.16	79.09	31.25
TOTAL	<u>2,130.65</u>	<u>1,941.80</u>	<u>2,381.14</u>

Accruals and deferred income consist of transactions affecting the profit and loss account independently of the date on which the corresponding income is paid or collected.

They include notably:

- Accruals in respect of interest rate swaps for €27.32 million, forward currency transactions for €0.21 million, and CRDS and CSG for €7.80 million;
- Balancing cash payments on currency swaps amounting to €66.66 million that are to be spread;
- Unearned income corresponding to premiums on bond issues, amounting to €592.91 million;
- Unearned income amounting to €1.05 billion corresponding to the payment made by the FRR in the first half-year, out of a total amount of €2.1 billion;

- Currency adjustment accounts amounting to €369.97 million, being technical accounts used to recognise to profit and loss adjustments arising on the measurement of off-balance sheet commitments.

Note 8a: Provision accounts

Provisions for liabilities and charges include provisions for:

- redundancy indemnities;
- remuneration of days saved by CADES employees;
- the consequences of the European Court of Justice's Judgment of 26 February 2015 concerning the reimbursement by CADES of CRDS, CSG and social levy overpayments (see Note 14);
- provisions for liabilities and charges in respect of CSG and CRDS.

	At			
	31 December 2020	Set aside	Reversed	30 June 2021
	<i>(€ millions)</i>			
Provisions	75.02	0.01	—	75.03
Provision for redundancy indemnities	0.30	0.01	—	0.31
Provision for time savings account	0.06	—	—	0.06
Provision for remuneration	0.03	—	—	0.03
Provision for liabilities	—	—	—	-
Ruyter judgment	4.41	—	—	4.41
CSG and CRDS provisions.....	70.22	—	—	70.22
Total	75.02	0.01	-	75.03

PROFIT AND LOSS ACCOUNT

In arriving at the profit for the period, net banking income is reported separately from other operating income and charges.

	<i>(€ millions)</i>
Net banking income	(679.25)
Exceptional income items	—
Other operating income and charges	8,910.70
Gross operating profit and net profit for the period	<u>8,231.45</u>

A specific mission has been entrusted to CADES, which is to extinguish a debt over its scheduled term. The profit for the year measures its capacity to reduce its own debt.

Net banking income

Net banking income consists of the cost of debt, the income generated from cash positions and the net profit or loss on financial transactions.

Note 9: Banking income

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
		<i>(€ millions)</i>	
INTEREST RECEIVABLE AND SIMILAR INCOME FROM TRANSACTIONS WITH CREDIT INSTITUTIONS	41.40	31.62	78.86
Interest receivable – Demand loans and advances and open repurchase agreements	—	—	—
Interest from ordinary accounts in debit	—	—	—
Interest from loans	—	—	—
Interest from securities delivered under open repurchase agreements	—	—	—
Interest receivable – Term loans, advances and repurchase agreements	—	—	—
Interest from loans denominated in euro	—	—	—
Interest from loans denominated in foreign currencies	—	—	—
Interest from securities delivered under repurchase agreements	—	—	—
Other interest receivable	41.40	31.62	78.86

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
INTEREST RECEIVABLE AND SIMILAR INCOME FROM BONDS AND OTHER FIXED INCOME SECURITIES	—	—	—
Interest from fixed income securities	—	—	—
Interest from government securities	—	—	—
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	303.72	248.60	476.54
Amortisation of premiums on issue	82.15	48.80	102.01
Net profit on hedging transactions	221.57	199.80	374.53
Profit on repurchase of own securities	—	—	—
Total	<u>345.12</u>	<u>280.22</u>	<u>555.40</u>

Banking income, which amounted to €345.12 million, consists mainly of:

- Net profit on hedging transactions amounting to €221.57 million;
- Interest receivable and similar income from transactions with credit institutions amounting to €41.40 million; and
- The amortisation of bond premiums on issue amounting to €82.15 million.

Note 10: Cost of debt

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
INTEREST PAYABLE AND SIMILAR CHARGES ON TRANSACTIONS WITH CREDIT INSTITUTIONS	22.90	20.88	43.77
Interest payable - Demand loans and repurchase agreements	—	—	—
Interest on ordinary accounts in credit	—	—	—
Interest on overnight loans	—	—	—
Interest on securities delivered under repurchase agreements	—	—	—
Interest payable – Term loans and repurchase agreements	20.10	20.16	40.55

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
Interest on CDC loan (transfer of debt).....	—	—	—
Interest on multi-currency credit.....	—	—	—
Interest on securities delivered under repurchase agreements	—	—	—
Interest on private placements.....	20.10	20.16	40.55
Other interest payable and similar charges	2.80	0.72	3.22
INTEREST PAYABLE AND SIMILAR CHARGES ON BONDS AND OTHER FIXED INCOME SECURITIES	970.73	1,063.42	2,023.31
Interest on debts evidenced by certificates.....	970.73	1,063.42	2,023.31
Interest on negotiable debt instruments denominated in euros.....	1.69	2.18	2.67
Interest on negotiable debt instruments denominated in other currencies	12.60	17.43	35.29
Interest on bonds and equivalent securities denominated in euros.....	665.92	824.33	1,573.66
Interest on bonds and equivalent securities denominated in other currencies.....	188.09	213.84	391.74
Other charges on debt evidenced by securities.....	102.43	5.64	19.95
Other interest payable and similar charges	—	—	—
FEES PAYABLE.....	30.73	3.02	27.01
Fees on term loans with credit institutions.....	0.02	—	0.03
Fees on negotiable debt instruments issued	—	—	—
Fees on bonds.....	30.70	3.01	26.96
Other fees on securities transactions	0.01	0.01	0.02
Other fees	—	—	—
TOTAL	1,024.36	1,087.32	2,094.09

Interest payable and similar charges on CADES' debt, which amounted to €1,024.36 million, decreased by 5.8% from 30 June 2020 and consists of:

- Charges amounting to €970.73 million in respect of debts;
- Interest amounting to €22.90 million on transactions with credit institutions, consisting of interest on private placements and margin calls; and
- Fees amounting to €30.73 million.

The decrease in interest and similar charges payable compared with 31 December 2020 was related to favourable market conditions.

Note 11: Gains and losses on trading securities

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
NET GAIN (LOSS) ON FOREIGN EXCHANGE TRANSACTIONS	—	—	—
Other foreign exchange transactions	—	—	—

Note 11a: Gains and losses on investment securities and equivalent

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
GAINS (LOSSES) ON INVESTMENT SECURITIES AND EQUIVALENT	—	—	—
Net gain (loss) on investment securities	—	—	—

Note 11b: Exchange rate gains and losses on management operations

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
EXCHANGE RATE GAINS AND LOSSES ON MANAGEMENT OPERATIONS	—	—	—
Exchange rate gains on foreign-currency invoices	—	—	—
Exchange rate losses on foreign-currency invoices	—	—	—

OTHER OPERATING INCOME AND CHARGES

Other operating income and charges consist mainly of specific income and charges dealt with by Order No. 96-50 of 24 January 1996 (CRDS contributions, CSG, social levies on income from property and investments, payments from the Retirement Reserve Fund, property asset sales and payments to the State and social security funding organisations), general operating charges and depreciation, amortisation and impairment charges on non-current assets.

Note 12: CRDS revenues

The table below details revenue allocated to CADES under Article 6 of Order No. 96-50 of 24 January 1996 after deducting assessment and collection costs and losses on outstanding CRDS contributions (write-offs, waivers, cancellations and debt forgiveness).

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
NET CRDS REVENUES (Article 6)	3,662.44	3,395.52	7,357.42
CRDS contributions levied on wages and salaries	3,347.47	3,112.18	6,548.68
CRDS contributions levied on property assets	97.46	106.34	324.55
CRDS contributions levied on investment income	168.57	125.56	349.44
CRDS contributions levied on sales of gems and precious metals	2.51	1.84	4.22
CRDS contributions on gaming proceeds	46.43	49.60	130.53
CRDS exemption offsets (travel vouchers and voluntary community services).....	—	—	—

CRDS revenues, net of collection costs, amounted to €3,662.44 million.

CRDS levied on wages and salaries (which is mainly collected by ACOSS) represented 91.40% of the total. CRDS collected by the offices of the Directorate General of Public Finances and levied mainly on capital (property and investment income) represented 7.26%. CRDS on gaming profits and the sale of precious metals represented 1.34%.

Note 12a

The table below provides a breakdown of income and charges relating to the CRDS at 30 June 2021.

CRDS REVENUES	(I)	CRDS COSTS	(II)	Net revenues(I-II)
		<i>(€ millions)</i>		
CRDS levied on wages and salaries	3,364.29	Write-offs, waivers, cancellation and debt forgiveness	—	3,347.47

CRDS REVENUES	(I)	CRDS COSTS	(II)	Net revenues(I-II)
		<i>(€ millions)</i>		
		Assessment and collection costs	16.82	
CRDS levied on property assets	101.63	Assessment and collection costs	4.17	97.46
CRDS levied on investment income	169.42	Assessment and collection costs	0.85	168.57
CRDS levied on sales of gems and precious metals	2.52	Assessment and collection costs	0.01	2.51
CRDS levied on gaming proceeds .	46.66	Assessment and collection costs	0.23	46.43
CRDS exemption offsets (travel vouchers and voluntary community services).....	—		—	—
Reversal of provisions on outstanding CRDS to be collected .	—	Provisions on outstanding CRDS to be collected	—	—
Total.....	3,684.52	Total	22.08	3,662.44

Note 12.1: CSG revenues

Supplementary social security contributions (*Contribution Sociale Généralisée – CSG*) are a resource allocated to CADES at the rate of 0.60% since 1 January 2016 for CSG on taxable employment income, unemployment and similar benefits, and income from property and investments, and at 0.30% for CSG on profits from gaming.

The tax base is similar to that of the CRDS, with the exception that no contributions are levied on the sale of gems and precious metals.

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
NET CSG REVENUES (Article 6)	4,199.52	3,848.04	8,381.62
CSG contributions levied on wages and salaries.....	3,875.95	3,566.65	7,562.95
CSG contributions levied on property assets	117.00	127.57	389.88
CSG contributions levied on investment income	202.29	150.67	419.41
CSG contributions on gaming proceeds.....	4.28	3.15	9.38
CSG exemption offsets	—	—	—

CSG revenues, net of collection costs, amounted to €4,199.52 million.

CSG levied on wages and salaries (which is collected mainly by ACOSS) represented 92.29% of the total. The remaining CSG is levied on income from investments and from property (7.71%).

Note 12.1a

The table below provides a breakdown of income and charges relating to the CSG at 30 June 2021.

CSG REVENUES	(I)	CSG COSTS	(II)	Net revenues(I-II)
		<i>(€ millions)</i>		
CSG levied on wages and salaries	3,895.43	Write-offs, waivers, cancellation and debt forgiveness	—	3,875.95
		Assessment and collection costs	19.48	
CSG levied on property assets	122.00	Assessment and collection costs	5.00	117.00
CSG levied on investment income	203.31	Assessment and collection costs	1.02	202.29
CSG levied on gaming proceeds....	4.30	Assessment and collection costs	0.02	4.28
CSG exemption offsets	—		—	—
Reversal of provisions on outstanding CSG to be collected....	—	Provisions on outstanding CSG to be collected	—	—
TOTAL	4,225.04	TOTAL	25.52	4,199.52

Note 12.2: Social levies on income from property and investments

Social levies on income from property and investments were a source of revenue allocated to CADES from 1 January 2011 under Act No. 2010-1594 of 20 December 2010 (pursuant to Articles 245-14 and 245-15 of the Social Security Code). Since 1 January 2016, CADES no longer receives the 1.3% portion of these levies, but an additional 0.12% of CSG.

The following table essentially shows adjustments made in 2020 to payments recognised in 2015.

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
NET REVENUE FROM SOCIAL LEVIES	—	—	(0.96)
On income from property	—	—	—
On income from investments	—	—	(0.96)

Note 12.2a

The following table shows the breakdown of revenue and costs associated with social levies on income from property and investments recognised in the first half of 2021.

REVENUES FROM SOCIAL LEVIES	(I)	COSTS RELATING TO SOCIAL LEVIES	(II)	Net revenues(I-II)
		<i>(€ millions)</i>		
Social levies on income from property	—	Assessment and collection costs	—	—
		Write-offs, waivers, cancellation and debt forgiveness	—	
Social levies on income from investments	—	Assessment and collection costs	—	—
Reversal of provisions on outstanding amounts to be collected.....	—	Provisions on outstanding amounts to be collected	—	—
TOTAL	—	TOTAL	—	—

Note 12.3: Payments by the Retirement Reserve Fund (FRR)

The Retirement Reserve Fund paid €2.10 billion on 25 June 2021, of which €1.05 billion for the first six months of 2021.

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
REVENUE FROM THE RETIREMENT RESERVE FUND	1,050.00	1,050.00	2,100.00
Revenue for the year	1,050.00	1,050.00	2,100.00

Note 13: General operating charges

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	<i>(€ millions)</i>		
STAFF COSTS	0.51	0.59	0.95
Wages and salaries	0.39	0.45	0.68

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
		<i>(€ millions)</i>	
Social security charges.....	0.12	0.14	0.26
Time savings account.....	—	—	0.01
Sundry charges.....	—	—	—
OTHER ADMINISTRATIVE EXPENSES	0.75	0.45	0.78
Taxes and duties.....	0.04	0.04	0.08
External services	0.71	0.41	0.70
TOTAL	1.26	1.04	1.73

General operating charges correspond to expenditure falling within the scope of the administrative budget. They do not include the acquisition and the amortisation and depreciation of fixed assets (see Note 2). They rose by 21.15% compared with 30 June 2020, on account of the increase in CADES' overheads.

List of staff positions at 30 June 2021

Non-civil servant public sector employees:

- 1 senior front office manager (grade A)
- 1 assistant front office manager (grade A)
- 1 asset and liabilities matching strategist (grade A)
- 1 senior back office manager (grade A)
- 1 assistant back office manager (grade A)
- 1 bilingual executive secretary (grade B)

Civil servant employees:

- 1 administrative manager (grade A)

CADES has made available non-civil servant public sector employees to AFT since 1 September 2017 and has accordingly paid the corresponding salaries, employer charges and payroll taxes, which have then been reimbursed annually by the Directorate General of the Treasury. In accordance with the terms of the services framework agreement signed on 1 September 2017 by CADES and the DGT, these salaries are then rebilled to CADES.

CADES' administrative expenses came to €0.75 million for the first six months of 2021 and comprised mainly operating costs paid directly by the Ministry of the Economy, Finance and the Recovery in respect of activities carried out by AFT on behalf of CADES, in accordance with the financial agreement of 22 November 2018.

Note 13a: Property assets and property management

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	(€ millions)		
REVENUE FROM PROPERTY ASSETS	—	—	—
Exceptional income	—	—	—
Provisions reversed	—	—	—
CHARGES ON PROPERTY ASSETS	—	—	—
External services	—	—	—
Exceptional charges	—	—	—

All the properties transferred to CADES on 1 January 2000 were sold over the next three years. Since 2007, CADES has managed the run-off of the last properties, in particular the related disputes.

Note 14: Other non-banking operating charges

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	(€ millions)		
Payments to the State	—	—	—
Provision for sundry liabilities	—	—	—
Ruyter judgment	—	—	—
Reduction of CSG and CRDS income	—	—	—
TOTAL	—	—	—

In the Judgment of 26 February 2015, the European Court of Justice confirmed the non-taxability of property income received in France by tax non-residents, and granted them entitlement to the full reimbursement of sums unduly deducted since 2012 in respect of CRDS, CSG and social levies.

Note 14a: Other operating income

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
	(€ millions)		
Other reversals of provisions for sundry charges	—	—	(0.01)

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
		<i>(€ millions)</i>	
Other reversals of provisions for sundry liabilities	—	—	2.98
Ruyter judgment.....	—	—	—
TOTAL	—	—	2.97

Note 15: Exceptional income and charges

	Period ended		
	30 June 2021	30 June 2020	31 December 2020
		<i>(€ millions)</i>	
Statutory limitation of debt – administrative budget.....	—	—	—
Statutory limitation of debt – financing budget.....	—	—	—
Other exceptional income (impact of ACOSS changes) ..	—	—	—
Other exceptional charges (impact of ACOSS changes) ..	—	—	—
Other exceptional charges	—	—	—
Other exceptional income	—	—	0.04
TOTAL	—	—	0.04

OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments distinguish between commitments given and commitments received and are analysed between loan commitments, guarantee obligations and guarantees on securities. Certain commitments are not recorded on the face of the accounts, being commitments in respect of currency transactions and forward financial instruments. Information regarding these commitments is provided in Notes 16 and 17 below.

Note 16: Currency transactions

	At					
	30 June 2021		30 June 2020		31 December 2020	
	Currencies to be received	Currencies to be delivered	Currencies to be received	Currencies to be delivered	Currencies to be received	Currencies to be delivered
	<i>(€ millions)</i>					
FORWARD TRANSACTIONS:						
FINANCING IN FOREIGN CURRENCY	41,476.57	—	30,555.54		29,763.38	—
Hedging transactions over the counter						
Forward exchange against euros	11,793.17	—	11,795.95		9,904.25	—
Up to 1 year	11,793.17	—	11,795.95		9,904.25	—
From 1 to 5 years	—	—	—		—	—
Over 5 years	—	—	—		—	—
Currency swaps against euros	29,683.40	—	18,759.59		19,859.13	—
Up to 1 year	2,945.14	—	8,448.18		4,463.53	—
From 1 to 5 years	20,006.52	—	9,492.43		12,950.81	—
Over 5 years	6,731.74	—	818.98		2,444.79	—
FORWARD TRANSACTIONS FOREIGN CURRENCY FINANCING COMMITMENTS RECEIVED	—	—	—	—	—	—
Hedging transactions over the counter						
Forward exchange against euros	—	—	—	—	—	—
Up to 1 year	—	—	—	—	—	—
From 1 to 5 years	—	—	—	—	—	—
Currency swaps against euros	—	—	—	—	—	—
Up to 1 year	—	—	—	—	—	—
From 1 to 5 years	—	—	—	—	—	—
Over 5 years	—	—	—	—	—	—

Forward exchange contracts against euro correspond to forward purchases entered into for the purpose of hedging commercial paper denominated in foreign currencies. Forward exchange outstandings at 30 June 2021 came to €11,793.17 million.

The increase in outstandings of currency swaps against euro is attributable to the increase in foreign currency issue outstandings.

Note 17: Forward financial instruments

	At		
	30 June 2021	30 June 2020	31 December 2020
	(€ millions)		
INTEREST RATE INSTRUMENTS			
Organised markets and equivalents			
Firm transactions entered into for hedging purposes	—	—	—
Euro Bobl futures contracts (5 years).....	—	—	—
Euro Bund futures contracts (10 years).....	—	—	—
Other firm transactions.....	—	—	—
Options entered into for hedging purposes.....	—	—	—
Other options.....	—	—	—
Over the counter	9,178.25	13,310.67	12,110.67
Firm transactions entered into for hedging purposes			
Interest rate swaps in euro			
Micro hedging	9,178.25	13,310.67	12,110.67
- Up to 1 year	3,163.46	3,132.42	2,932.42
- From 1 to 5 years	6,014.79	8,458.99	9,178.25
- Over 5 years.....	—	1,719.26	—

At 30 June 2021, interest rate instruments entered into by CADES comprised swaps amounting to €9,178.25 million entered into for micro hedging purposes.

Note 18: Other off-balance sheet commitments

	At		
	30 June 2021	30 June 2020	31 December 2020
	(€ millions)		
FINANCING COMMITMENTS			
Commitments received			
From credit institutions			
- Back-up credit lines	1,200.00	1,200.00	1,200.00
- Multi-currency credit lines	—	—	—
- Credit lines in treasury bills.....	—	—	—

	At		
	30 June 2021	30 June 2020	31 December 2020
	(€ millions)		
- Other credit lines	—	—	—
Sundry			
- Retirement Reserve Fund (<i>Fonds de Réserve pour les Retraites</i>).....	19,350.00	8,400.00	21,450.00
- Borrowings	—	—	—
- Commercial paper and securities lent under repurchase agreements.....	—	—	—
Commitments given			
Payments to the State.....	—	—	—
Payments to social security funding agencies.....	—	—	—
- Assumption of debt provided for by Law No. 2020-992 of 7 August 2020 on the social security debt and autonomy	76,000.00	—	116,000.00
Financing commitments given under repurchase agreements, currency purchases and treasury bills .	—	—	—

Commitments received consist of:

- Five activation agreements for credit lines enabling CADES to add funds directly to its euro-denominated deposit account held with Banque de France, totalling €1.2 billion and cancellable by the counterparties at 15 to 30 days' notice, depending on the counterparty; and
- A total of €19.35 billion in payments from the Retirement Reserve Fund, corresponding to the annual payments of €2.10 billion for the period from 2018 to 2024 (2011 Social Security Funding Act No. 2010-1594 of 20 December 2010) and €1.45 billion for the period from 2025 to 2033 (Law No. 2020-992 of 7 August 2020 on the social security debt and autonomy).

Commitments given correspond to the amount of the “social security debt and autonomy” transfer provided for by Law No. 2020-992 of 7 August 2020 on the social security debt and autonomy, which amends Order No. 96-50 and provides for the transfer of €136 billion of social security debt to CADES between 2020 and 1 January 2024. The remaining commitment of €76 billion at 30 June 2021 corresponds to:

- The assumption of a third of the hospital debts in the amount of €8 billion, in accordance with the hospital emergency plan announced at the end of 2019;
- Forecast social security deficits between 2020 and 2023 in the amount of €68 billion, relating to the current crisis and the future investments in public healthcare institutions provided for as a result of the “*Ségur de la santé*” consultation.

The total amount of payments that CADES can make in respect of the assumption of debts is limited to €40 billion per year. The dates and amounts of these payments are set by decree.

Note 19: Abridged statements**BALANCE SHEET**

	At
	30 June 2021
	<i>(€ millions)</i>
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD FROM 1 JANUARY 2021...	(133,185.36)
PROFIT FOR THE SIX MONTHS ENDED 30 JUNE 2021	8,231.45
PROPERTY ENDOWMENT.....	181.22
DEBT REMAINING TO BE REPAID AT 30 JUNE 2021.....	(124,772.69)
Represented by:	
Liabilities towards third parties.....	
- Borrowings falling due within 1 year	25,629.39
- Borrowings falling due after 1 year	100,415.46
- Other creditors, accruals and unearned income	22,946.51
Less assets held by CADES	
- Financial investments	20,902.34
- Other debtors, prepayments and accrued income	3,316.32

PROFIT AND LOSS ACCOUNT

	Period ended
	30 June 2021
	<i>(€ millions)</i>
NET REVENUE FROM CRDS, CSG AND SOCIAL LEVIES.....	7,861.96
ESTIMATION CHANGES AND ERROR ADJUSTMENTS	—
NET REVENUE FROM RETIREMENT RESERVE FUND (FRR)	1,050.00
NET REVENUE FROM PROPERTY	—
Interest payable and similar charges	(993.63)
Fees	(30.73)
Interest receivable and similar income.....	345.12
Other operating charges – banking.....	(0.01)
NET FINANCIAL CHARGES	(679.25)
Operating charges	(1.26)
OPERATING PROFIT.....	8,231.45
Provision for sundry liabilities	—

	Period ended
	30 June 2021
	<i>(€ millions)</i>
Exceptional income (charges)	—
NET PROFIT FOR THE SIX MONTHS ENDED 30 JUNE 2021	8,231.45

OTHER INFORMATION

The tables below provide information on market value, comparing the debt at repayment value as at 30 June 2021 with the debt at market value.

Debt at repayment value at the closing date comprises the following elements:

- (a) The nominal value of fixed rate, variable rate and adjustable rate borrowings in euros.
- (b) The nominal value of the fixed rate, variable rate and adjustable rate euro legs of basis swaps representing perfect transformation of foreign currency-denominated borrowings into euro-denominated borrowings.
- (c) The accrued nominal value of inflation indexed bonds as at 30 June 2021.
- (d) Interest accrued but not yet due is excluded from debt at repayment value.

Debt at repayment value at maturity comprises the following elements:

- (a) The nominal value of fixed rate, variable rate and adjustable rate borrowings in euro.
- (b) The nominal value of the fixed rate, variable rate and adjustable rate euro legs of swaps representing perfect transformation of foreign currency-denominated borrowings into euro-denominated borrowings.
- (c) The projected nominal value at maturity of inflation indexed bonds.
- (d) The market value of swaps used for macro hedging.

Debt at market value comprises the following elements:

- (a) The value of the fixed rate bonds and inflation indexed bonds based on the average market price on 30 June 2021.
- (b) The value of unlisted securities issued by CADES obtained using the CADES zero-coupon curve as at 30 June 2021. Options embedded in certain of these securities are valued using an internal model based on standard valuation software developed and marketed by an independent service provider.
- (c) The value of derivatives used to transform part of the debt through micro hedging. Options embedded in certain of these instruments are valued using the same internal model.
- (d) The value of derivatives used for macro hedging.
- (e) The present value at 30 June 2021 of collateral, repurchase agreements and bank balances.

	DEBT AT REPAYMENT VALUE		DEBT AT MARKET VALUE	MARKET VALUE OF HEDGING TRANSACTIONS
	At maturity	At 30 June 2021	At 30 June 2021	At 30 June 2021
	<i>(in millions of euros)</i>			
UP TO 1 YEAR	3,734.64	3,731.13	4,151.68	104.20
FROM 1 TO 5 YEARS	70,802.75	70,661.71	74,880.13	75.63
OVER 5 YEARS.....	29,664.17	29,664.17	30,461.92	(123.78)
SWAPS.....	—	—	—	—
TOTAL	104,201.56	104,057.01	109,493.73	56.05

	DEBT AT REPAYMENT VALUE		DEBT AT MARKET VALUE	MARKET VALUE OF HEDGING TRANSACTIONS
	At maturity	At 30 June 2021	At 30 June 2021	At 30 June 2021
		<i>(in millions of euros)</i>		
VARIABLE RATE	6,832.96	6,832.96	7,746.20	182.63
INDEXED RATE	7,244.92	7,100.38	7,538.15	—
FIXED RATE	90,123.67	90,123.67	94,209.39	(126.58)
SWAPS	—	—	—	—
TOTAL	104,201.56	104,057.02	109,493.74	56.05

Compared with the previous financial year, at 30 June 2021 there had been an increase in the proportion of medium- and long-term repayment-value debt and a decrease in that of short-term debt, as shown by the table below:

DEBT	30 June 2021	30 June 2020	31 December 2020
Short-term (under 1 year).....	3.59%	20.13%	21.13%
Medium-term	67.91%	68.63%	62.29%
Long-term (over 5 years)	28.51%	11.24%	16.59%

As regards the breakdown between issues denominated in euro and other currencies, in the six months ended 30 June 2021 the proportion of euro-denominated debt decreased from 31 December 2020, as shown by the table below:

DEBT	30 June 2021	30 June 2020	31 December 2020
In foreign currencies	33.04%	30.14%	29.92%
In euros.....	66.96%	69.86%	70.08%

The post-hedging repayment-value-debt breakdown below shows a decrease in the proportion of fixed rate issues, a slight decrease in that of indexed rate issues and an increase in variable rate issues:

DEBT	30 June 2021	30 June 2020	31 December 2020
Variable rate	6.57%	(3.35)%	2.43%
Index rate	6.82%	8.66%	7.48%
Fixed rate	86.61%	94.70%	90.08%

Explanation of variances between market value and repayment value of debt:

The difference between the market value of the debt and its repayment value is explained by the following factors:

- The market value of fixed rate loans increased because of the decline in interest rates;

- Market value factors in the present value of future coupons whereas repayment value excludes coupons; and
- Gains and losses on macro hedging swaps impact market value one way or the other.

The above information covers a significant part of CADES' main activity, which is to repay in the best possible conditions the debt it raises on the financial markets.

ISSUER

Caisse d'Amortissement de la Dette Sociale
The Legal Entity Identifier: 969500P04DQJS4BPM574

139 rue de Bercy
75012 Paris
France

ARRANGER AND DEALER

BNP PARIBAS

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TRANSFER AGENT AND CALCULATION AGENT**

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PARIS PAYING AGENT

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CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE
Établissement public national à caractère administratif établi en France
65 000 000 000 EUROS

Programme Global de Titres à Moyen Terme

Aux termes du Programme Global de Titres à Moyen Terme décrit dans le présent Prospectus de Base (le « **Programme** »), la Caisse d'Amortissement de la Dette Sociale (la « **CADES** » ou l'« **Émetteur** ») peut, sous réserve du respect de l'ensemble des lois, réglementations et directives pertinentes, ponctuellement émettre des Titres à Moyen Terme (les « **Titres** »). Le montant nominal total des Titres en circulation ne dépassera à aucun moment 65 000 000 000 euros (ou l'équivalent dans d'autres devises).

Le présent Prospectus de Base (avec tout supplément à celui-ci) constitue un prospectus de base pour les besoins de l'Article 8 du Règlement (UE) 2017/1129, tel qu'il peut être modifié ponctuellement (le « **Règlement Prospectus** »). Le présent Prospectus de Base a été approuvé par l'Autorité des Marchés Financiers (l'« **AMF** ») en France, en sa capacité d'autorité compétente en vertu du Règlement Prospectus et conformément au Code Monétaire et Financier, et a reçu l'approbation de l'AMF n° 21-450 le 19 octobre 2021. L'approbation du présent Prospectus de Base par l'AMF se limite à confirmer que les informations qu'il contient sont complètes, cohérentes et compréhensibles selon les critères imposés par le Règlement Prospectus. Cette approbation ne doit pas être considérée comme une reconnaissance de l'Émetteur ni de la qualité des Titres objet du présent Prospectus de Base. Les investisseurs sont invités à procéder à leur propre évaluation de l'opportunité d'investir dans les Titres. Une demande pourra être présentée au marché réglementé d'Euronext à Paris (« **Euronext Paris** ») au cours de la période de douze (12) mois suivant la date d'approbation du présent Prospectus de Base par l'AMF en vue de l'admission des Titres émis dans le cadre du Programme aux négociations sur Euronext Paris et/ou aux autorités responsables des admissions aux négociations de tout autre État Membre de l'Espace Économique Européen (l'« **EEE** ») en vue de l'admission des Titres émis dans le cadre du Programme aux négociations sur un Marché Réglementé (tel que défini ci-dessous). Euronext Paris est un marché réglementé aux termes de la Directive 2014/65/UE du Parlement Européen et du Conseil concernant les marchés d'instruments financiers, telle que modifiée (« **Directive MIF II UE** ») (un « **Marché Réglementé** »). Des Titres non admis sur un tel marché peuvent toutefois être émis dans le cadre du Programme. Les Conditions Définitives correspondant à l'émission de tout Titre préciseront si ces Titres seront ou non inscrits et admis aux négociations sur Euronext Paris (ou tout autre marché réglementé) ou s'ils ne feront pas l'objet d'une telle admission.

Les Titres seront émis par souches (chacune, une « **Souche** ») ayant une ou plusieurs dates d'émission et selon des modalités par ailleurs identiques (ou identiques sauf en ce qui concerne le premier paiement d'intérêts), les Titres de chaque Souche étant destinés à être interchangeables avec tous les autres Titres de cette Souche. Les Titres peuvent être émis sous la forme au porteur ou au nominatif.

Chaque Souche de Titres au porteur, si les Conditions Définitives le prévoient, sera représentée à l'émission par un titre global temporaire (chacun, un « **Titre Global temporaire** ») et sera vendu à des ressortissants non américains en dehors des États-Unis et de leurs possessions. Les intérêts afférents aux Titres Globaux temporaires seront en général échangeables contre des intérêts sur des titres globaux permanents (chacun, un « **Titre Global permanent** ») et, avec les Titres Globaux temporaires, les « **Titres Globaux** », chacun sans coupon d'intérêts ou, si les Conditions Définitives concernées le prévoient, des Titres définitifs (« **Titres Définitifs** ») après la date intervenant 40 jours après la date d'émission de la Tranche concernée (telle que définie dans la « **Présentation du Programme - Méthode d'émission** ») des Titres après certification de la propriété effective non américaine. Les intérêts sur les Titres Globaux permanents seront échangeables contre des Titres Définitifs en totalité, mais pas en partie, comme décrit à la section « **Résumé des dispositions relatives aux Titres sous forme globale** ». Si les Titres Globaux sont indiqués dans les Conditions Définitives applicables comme étant émis sous la forme d'un nouveau titre global (« **NTG** »), les Titres Globaux seront remis à un conservateur commun (le « **Conservateur Commun** ») à Euroclear Bank SA/NV (« **Euroclear** ») et Clearstream Banking SA (« **Clearstream** ») au plus tard à la date d'émission initiale de la Tranche concernée. Les Titres Globaux qui ne sont pas émis sous la forme de NTG (« **Titres Globaux Classiques** » ou « **TGC** ») seront déposés à la date d'émission de la Tranche concernée auprès d'un dépositaire commun à Euroclear et de Clearstream (le « **Dépositaire Commun** »).

Les Titres de chaque Souche devant être émis au nominatif (« **Titres au Nominatif** ») seront représentés par des certificats nominatifs (chacun, un « **Certificat** »), un Certificat étant émis pour l'ensemble des Titres au Nominatif de cette Souche détenus par un Titulaire. Les Titres au Nominatif émis sous forme globale et vendus à des ressortissants non américains dans le cadre d'une opération offshore au sens de l'expression « **offshore transaction** » dans la Réglementation S (la « **Réglementation S** ») de la Loi Américaine sur les Valeurs Mobilières de 1933, telle que modifiée (la « **Loi Américaine sur les Valeurs Mobilières** ») (« **Titres Non Assortis de Restrictions** ») seront initialement représentés par un certificat global permanent nominatif (chacun, un « **Certificat Global Non Assorti de Restrictions** ») sans coupons d'intérêt, qui pourra être déposé à la date d'émission concernée (a) dans le cas d'une Souche destinée à être compensée via Euroclear et/ou Clearstream, auprès d'un dépositaire commun à Euroclear et Clearstream, (b) si ce Certificat Global Non Assorti de Restrictions doit être détenu dans le cadre de la Nouvelle Structure de Conservation (la « **NSC** ») auprès d'un Conservateur Commun à Euroclear et Clearstream ou (c) auprès d'un dépositaire (le « **Dépositaire** ») de The Depository Trust Company (« **DTC** ») et enregistré au nom de Cede & Co. en qualité de prête-nom pour le compte de The Depository Trust Company ou (d) dans le cas d'une Souche destinée à être compensée via un autre système de compensation ou s'ajoutant à DTC, Euroclear et/ou Clearstream, ou remise en dehors d'un système de compensation, de la manière convenue entre l'Émetteur et les Agents Placeurs. Les Titres au Nominatif vendus aux États-Unis à des acheteurs institutionnels qualifiés (« **AIQ** ») au sens de la Règle 144A (« **Règle 144A** ») prise en application de la Loi sur les Valeurs Mobilières qui sont également des acheteurs qualifiés (« **AQ** ») tels que définis à la Section 2(a)(51) de la Loi Américaine sur les Entreprises d'Investissement de 1940 (la « **Loi sur les Entreprises d'Investissement** ») (« **Titres Assortis de Restrictions** ») seront initialement représentés par un certificat global permanent nominatif (chacun, un « **Certificat Global Assorti de Restrictions** ») et, avec le Certificat Global Non Assorti de Restrictions, les « **Certificats Globaux** » sans coupons d'intérêt, qui pourront être déposés à la date d'émission concernée auprès d'un Dépositaire de DTC et enregistrés au nom de Cede & Co. en qualité de prête-nom de DTC.

Les dispositions qui régissent l'échange d'intérêts afférents aux Titres Globaux contre d'autres Titres Globaux et Titres Définitifs et l'échange d'intérêts sur chaque Certificat Global contre des Titres Nominatifs définitifs sont décrits dans la « **Présentation des dispositions relatives aux Titres sous forme globale** ».

L'Émetteur fait l'objet d'une notation Aa2 (perspective stable) et P-1 par Moody's France S.A.S. (« **Moody's** »), AA (perspective stable) et A-1+ par S&P Global Ratings Europe Ltd (« **S&P** ») et AA (élevé) et R-1 (élevé) par DBRS Morningstar (« **DBRS** ») respectivement au titre de sa dette à long terme et de sa dette à court terme. Les obligations notées « **Aa** » par Moody's sont jugées de grande qualité et exposées à un très faible risque de crédit. Le modificateur « **1** » indique une note

que l'obligation se classe en haut de cette catégorie de notation. Les Émetteurs (ou établissements de place) auxquels est attribuée une notation P-1 (Prime-1) possèdent une capacité supérieure à rembourser leurs obligations à court terme. Une obligation notée « AA » par S&P ne diffère que faiblement des obligations bénéficiant de la notation la plus élevée. La capacité du débiteur à honorer son engagement financier relatif à l'obligation est très forte. Une obligation à court terme notée « A-1 » est notée dans la catégorie la plus élevée par S&P. La capacité du débiteur à honorer son engagement financier relatif à l'obligation est très forte. Au sein de cette catégorie, certaines obligations sont notées avec un signe plus (+) qui indique que la capacité du débiteur à honorer son engagement financier relatif à ces obligations est très forte. Les obligations notées dans la catégorie "AA" par DBRS sont considérées comme ayant une qualité de crédit supérieure. La capacité du débiteur à honorer ses obligations financières est considérée comme élevée. La qualité du crédit ne diffère de celle de la catégorie AAA que dans une faible mesure. Il est peu probable qu'elles soient significativement vulnérables à des événements futurs. La dette à court terme notée dans la catégorie « R-1 » est considérée comme ayant une qualité de crédit supérieure. La capacité de paiement des engagements financiers à court terme à leur échéance est exceptionnellement élevée. Il est peu probable qu'elles soient significativement vulnérables à des événements futurs. La sous-catégorie « (élevé) » indique que la note se situe dans la partie supérieure de la catégorie.

Les Conditions Définitives applicables indiqueront si chaque notation de crédit sollicitée en lien avec une Tranche de Titres pertinente est (1) émise ou avalisée par une agence de notation de crédit établie dans l'EEE et enregistrée ou certifiée en vertu du Règlement (CE) n° 1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit, tel que modifié (le « **Règlement ANC de l'UE** ») ou par une agence de notation de crédit certifiée en vertu du Règlement ANC de l'UE et/ou (2) émise ou avalisée par une agence de notation de crédit établie au Royaume-Uni et enregistrée en vertu du Règlement (CE) n° 1060/2009 incorporé au droit intérieur du Royaume-Uni (« **Royaume-Uni** ») en application de la Loi sur le Retrait de l'Union Européenne de 2018 (European Union (Withdrawal) Act, « **Règlement ANC du Royaume-Uni** ») ou par une agence de notation de crédit certifiée en vertu du Règlement ANC du Royaume-Uni. La liste des agences de notation de crédit enregistrées en vertu du Règlement ANC de l'UE est publiée sur le site de l'Autorité Européenne des Marchés Financiers (l'« **AEMF** ») (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). À la date du Prospectus de Base, Moody's, S&P et DBRS sont, chacune, établie dans l'Union Européenne et enregistrée en vertu du Règlement ANC de l'UE. De manière générale, il est interdit aux investisseurs du Royaume-Uni soumis au règlement d'utiliser une notation à des fins réglementaires si cette notation n'est pas émise par une agence de notation de crédit établie au Royaume-Uni et enregistrée en vertu du Règlement ANC du Royaume-Uni ou (1) si la notation est fournie par une agence de notation de crédit non établie au Royaume-Uni, mais avalisée par une agence de notation de crédit établie au Royaume-Uni et enregistrée en vertu du Règlement ANC du Royaume-Uni ou (2) si la notation est fournie par une agence de notation de crédit non établie au Royaume-Uni qui est certifiée en vertu du Règlement ANC du Royaume-Uni. Les Tranches des Titres (« **Tranches** ») émises dans le cadre du Programme peuvent faire ou non l'objet d'une notation. Lorsqu'une Tranche des Titres est notée, cette notation n'est pas nécessairement la même que la notation attribuée aux Titres. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de valeurs mobilières et peut, à tout moment et sans préavis, faire l'objet d'une suspension, d'une modification ou d'un retrait de sa notation de crédit par l'agence de notation qui l'a attribuée.

Le Prospectus de Base est valable pour l'admission à la négociation des Titres sur un Marché Réglementé pour une période de douze (12) mois après son l'approbation par l'AMF, jusqu'au 18 octobre 2022, sous réserve d'être complété par un supplément en application de l'Article 23 du Règlement Prospectus, en cas de survenance d'un nouveau fait significatif, d'une erreur ou inexactitude substantielle dans le contenu (y compris les informations incorporées par référence) du Prospectus de Base susceptible d'affecter l'évaluation des Titres. Après cette date, le Prospectus de Base expirera et l'obligation de publier un supplément au présent Prospectus de Base en cas de fait nouveau significatif, d'erreur ou d'inexactitude substantielle cessera d'être applicable.

Les investisseurs potentiels doivent tenir compte des facteurs décrits à la section intitulée « Facteurs de Risques » du présent Prospectus de Base.

Arrangeur et Agent Placeur
BNP PARIBAS

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AVIS IMPORTANTS

Le présent Prospectus de Base comprend un prospectus pour les besoins de l'Article 8 du Règlement Prospectus et pour les besoins de la communication de toutes les informations nécessaires concernant l'Émetteur et les Titres qui, au vu de la nature particulière de l'Émetteur et des Titres, sont importantes pour tout investisseur afin de lui permettre de procéder à une évaluation informée des actifs et passifs, du bénéfice et des pertes, de la situation financière ainsi que des perspectives de l'Émetteur, des droits afférents aux Titres, des motifs de l'émission et de son impact sur l'Émetteur.

L'Émetteur (la « **Personne Responsable** ») accepte la responsabilité des informations contenues dans le présent Prospectus de Base (y compris, afin de lever toute ambiguïté, toute traduction libre incluse dans le présent Prospectus de Base). À la connaissance de l'Émetteur, les informations contenues ou incorporées par référence dans le présent Prospectus de Base sont conformes aux faits et le présent Prospectus de Base ne comporte aucune omission susceptible d'altérer la portée de ces informations.

Dans le présent Prospectus de Base, « **Arrangeur** » et « **Agent Placeur Permanent** » désigne BNP Paribas et « **Agent Placeur** » désigne tout Agent Placeur Permanent ou autre agent placeur désigné en lien avec le Programme ou avec toute émission de Titres spécifique.

Le présent Prospectus de Base a été préparé sur la base suivante sauf dans la mesure où le sous-paragraphe (ii) ci-dessous peut s'appliquer, toute offre de Titres dans un État Membre de l'Espace Économique Européen (chacun, un « **État Membre** ») sera conduite en vertu d'une exemption d'obligation de publication d'un prospectus en vue de l'offre des Titres en vertu du Règlement Prospectus. En conséquence, toute personne qui effectue ou a l'intention d'effectuer, dans cet État Membre, une offre de Titres faisant l'objet d'une offre désignée dans le présent Prospectus de Base tel que complété par des conditions définitives liées à l'offre de ces Titres ne peut le faire (i) que dans des circonstances où l'Émetteur ou tout Agent Placeur n'est tenu à aucune obligation de publication d'un prospectus aux termes de l'Article 3 du Règlement Prospectus ou de publication d'un supplément au prospectus aux termes de l'Article 23 du Règlement Prospectus, dans chaque cas, en lien avec cette offre, ou (ii) que si un prospectus relatif à cette offre a été approuvé par l'autorité compétente de cet État Membre ou, selon le cas, approuvé dans un autre État Membre et (dans tous les cas) publié, le tout conformément au Règlement Prospectus, à condition que tout prospectus ainsi décrit ait par la suite été complété par des conditions définitives précisant que les offres peuvent être effectuées autrement qu'en application de l'Article 1(4) du Règlement Prospectus dans cet État Membre et que cette offre soit effectuée au cours de la période débutant et prenant fin aux dates indiquées à cette fin dans ledit prospectus ou lesdites conditions définitives, selon le cas. Sauf dans la mesure où le sous-paragraphe (ii) ci-dessus est applicable, ni l'Émetteur ni aucun Agent Placeur n'a autorisé, ni n'autorise, la présentation d'une offre de Titres dans des circonstances donnant lieu à une obligation de publication d'un prospectus ou d'un supplément à un prospectus relatif à cette offre pour l'Émetteur ou un Agent Placeur. L'expression « **Règlement Prospectus** » désigne le Règlement (UE) 2017/1129, tel que modifié.

Nul n'a été autorisé à fournir des informations ou à faire des déclarations autres que celles que contient le présent Prospectus de Base concernant l'émission ou la vente des Titres et, si elles sont fournies ou faites, ces informations ou déclarations ne doivent pas être considérées comme autorisées par l'Émetteur, par un Agent Placeur ou par l'Arrangeur. En aucune circonstance la remise du présent Prospectus de Base ou une vente effectuée en lien avec les présentes n'implique qu'aucun changement n'est intervenu dans les affaires de l'Émetteur depuis la date des présentes ou la date du dernier supplément au présent Prospectus de Base, ni qu'aucune modification défavorable de la situation financière de l'Émetteur ne s'est produite depuis la date des présentes ou la date du dernier supplément au présent Prospectus de Base, ni que toute

autre information fournie dans le cadre du Programme est exacte à tout moment après la date à laquelle elle est fournie ou, si elle est différente, la date indiquée dans le document qui la contient.

La diffusion du présent Prospectus de Base et l'offre ou la vente des Titres dans certaines juridictions peuvent être soumises à des restrictions légales. L'Émetteur, tout Agent Placeur et l'Arrangeur demandent aux personnes qui entrent en possession du présent Prospectus de Base de s'informer de ces restrictions et de les respecter. Le présent Prospectus de Base ne peut pas être utilisé pour les besoins d'une offre à, ou une sollicitation par, toute personne située dans toute juridiction ou en toutes circonstances. Pour une description de certaines restrictions applicables aux offres, ventes et livraisons de Titres ainsi que la distribution du présent Prospectus de Base et de tout document d'offre relatif aux Titres, il convient de se reporter aux sections « Souscription et Vente », « Restrictions de Transfert » et « Considérations Relatives à l'ERISA ». Aucune mesure n'a été ni ne sera prise pour permettre une offre publique des Titres dans toute juridiction où une action quelconque serait requise à cette fin.

L'Émetteur n'a pas fait ni ne fera l'objet d'un enregistrement en vertu de la Loi Américaine sur les Entreprises d'Investissement. Les Titres n'ont pas fait l'objet et ne feront pas l'objet d'un enregistrement en vertu de la Loi Américaine sur les Valeurs Mobilières ni auprès d'aucune autorité de réglementation des valeurs mobilières de tout État ou autre juridiction des États-Unis et les Titres peuvent inclure des Titres au porteur soumis aux dispositions du droit fiscal américain. Les Titres ne peuvent être offerts, vendus ni, dans le cas de titres au porteur, remis aux États-Unis ni à, pour le compte ou au bénéfice de Ressortissants des États-Unis, sauf dans le cadre de transactions dispensées des obligations d'enregistrement visées dans la Loi Américaine sur les Valeurs Mobilières. Pour une description de certaines restrictions affectant l'offre et la vente de Titres et la distribution du présent Prospectus de Base, se reporter à la section « Souscription et Vente ».

Les Titres sont offerts et vendus hors des États-Unis à des ressortissants non américains en vertu de la Réglementation S et, dans le cas de Titres au Nominatif, aux États-Unis à des acheteurs institutionnels qualifiés qui sont aussi des acheteurs qualifiés en vertu de la Règle 144A. Les acheteurs potentiels sont informés par les présentes que les vendeurs des Titres pourront faire valoir les dispositions d'exonération de la Section 5 de la Loi Américaine sur les Valeurs Mobilières prévues dans la Règle 144A. Pour une description de ces restrictions et de certaines autres restrictions afférentes à l'offre, la vente et le transfert de Titres ainsi que la distribution du présent Prospectus de Base, se reporter aux sections « Souscription et Vente », « Restrictions de Transfert » et « Considérations Relatives à l'ERISA ».

Les Titres ne peuvent être vendus qu'à des acheteurs qui achètent ou sont réputés acheter en qualité de principal qui sont des investisseurs qualifiés, tels que définis dans la Norme Réglementaire Canadienne 45-106 – Dispenses de Prospectus ou des investisseurs accrédités au sens de l'alinéa 73.3(1) de la Loi sur les Valeurs Mobilières de l'Ontario et des clients autorisés, tels que définis dans la Norme Réglementaire Canadienne 31-103 – Obligations et Dispenses d'Inscription et les Obligations Continues des Personnes Inscrites. Toute revente des Titres doit être effectuée dans le respect d'une dispense des obligations relatives aux prospectus des lois applicables en matière de valeurs mobilières ou dans le cadre d'une transaction non soumise à de telles obligations. La législation sur les valeurs mobilières de certaines provinces ou certains territoires canadiens peut offrir à l'acheteur des recours en annulation ou dommages et intérêts si le présent Prospectus de Base (en ce compris toute modification de celui-ci) contient une fausse déclaration, à condition que les recours en annulation ou dommages et intérêts soient exercés par l'acheteur dans les délais prescrits par la législation sur les valeurs mobilières de la province ou du territoire de l'acheteur. L'acheteur est prié de se reporter à toute disposition applicable de la législation sur les valeurs mobilières de sa province ou de son territoire pour plus de détails sur ces droits ou de

consulter un conseiller juridique. Sauf indication contraire dans les Conditions Définitives, conformément à la section 3A.3 (ou, dans le cas de titres émis ou garantis par le gouvernement d'une juridiction non canadienne, la section 3A.4) de la Norme Réglementaire Canadienne 33-105 sur les Conflits d'Intérêts chez les Placeurs (NR 33-105), les Agents Placeurs sont dispensés des obligations de fournir les renseignements prévus dans la NR 33-105 sur les conflits d'intérêts chez les placeurs en lien avec la présente offre. Se reporter également à la section « Souscription et Vente » – Canada.

INTERDICTION DE VENTE AUX INVESTISSEURS DE DÉTAIL DE L'EEE – Si les Conditions Définitives relatives à tout Titre contiennent une légende intitulée « Interdiction de vente aux Investisseurs de détail de l'EEE », les Titres ne sont pas destinés à être offerts, vendus ou mis autrement à disposition et ne doivent pas être offerts, vendus ou mis autrement à disposition de tout investisseur de détail dans l'EEE. Dans ce contexte, un investisseur de détail désigne une personne correspondant à l'une (ou plusieurs) des hypothèses suivantes : (i) un client de détail tel que défini au point (11) de l'Article 4(1) de la Directive MIF II ; (ii) un client au sens de la Directive 2016/97/UE (la « **Directive sur la Distribution d'Assurances** »), lorsque ce client n'a pas la qualité de client professionnel tel que défini au point (10) de l'Article 4(1) de la Directive MIF II ; ou (iii) un investisseur qui n'est pas un investisseur qualifié tel que défini dans le Règlement Prospectus. Par conséquent, il n'a pas été préparé de document d'information-clé tel que requis par le Règlement (UE) 1286/2014 (tel que modifié, le « **Règlement PRIIPs** ») pour l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à des investisseurs de détail dans l'EEE et l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à un investisseur de détail dans l'EEE peut être illégale en vertu du Règlement PRIIPs.

INTERDICTION DE VENTE AUX INVESTISSEURS DE DÉTAIL AU ROYAUME-UNI – Si les Conditions Définitives relatives à tout Titre comprennent une légende intitulée « Interdiction de vente aux investisseurs de détail au Royaume-Uni. », les Titres ne sont pas destinés à être offerts, vendus ou mis autrement à la disposition, ne sont pas et ne doivent pas être offerts, vendus ou mis autrement à la disposition de tout investisseur de détail au Royaume-Uni. Dans ce contexte, un investisseur de détail désigne une personne correspondant à l'une (ou plusieurs) des hypothèses suivantes : (i) un client de détail tel que défini au point (8) de l'Article 2 du Règlement (UE) 2017/565 transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE de 2018 ; (ii) un client au sens des dispositions de la Loi britannique sur les Services Financiers et les Marchés de 2000 (telle que modifiée) et de toute règle ou tout règlement adopté en vertu de la Loi britannique sur les Services Financiers et les Marchés par transposition de la Directive 2016/97/UE, lorsque le client ne répond pas à la qualité de client professionnel tel que défini au point (8) de l'Article 2(1) du Règlement (UE) 600/2014 tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE (« **MiFIR Royaume-Uni** ») ; ou (iii) un investisseur non qualifié tel que défini à l'Article 2 du Règlement Prospectus au Royaume-Uni. Par conséquent, il n'a pas été préparé de document d'information-clé requis par le Règlement PRIIPs tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE (le « **Règlement PRIIPs Royaume-Uni** ») pour l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à des investisseurs de détail au Royaume-Uni et l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à un investisseur de détail au Royaume-Uni peut donc être illégale en vertu du Règlement PRIIPs Royaume-Uni.

GOVERNANCE DES PRODUITS MIF II / MARCHÉ CIBLE – Les Conditions Définitives relatives aux Titres incluront une légende intitulée « **GOVERNANCE DES PRODUITS MIF II** » qui précisera l'évaluation du marché cible des Titres et les canaux de distribution appropriés des Titres. Toute personne offrant, vendant ou recommandant les Titres ultérieurement (un « **distributeur** ») devra prendre en considération l'évaluation du marché cible ; toutefois, un distributeur soumis à la Directive MIF II est responsable de sa propre évaluation du marché cible des Titres (en adoptant ou précisant l'évaluation du marché cible) et de la détermination de canaux de distribution appropriés.

Pour chaque émission de Titres, il sera déterminé si, pour les besoins des règles de gouvernance des produits MIF en vertu de la Directive déléguée (UE) 2017/593 (les « **Règles de Gouvernance des Produits MIF** »), tout Agent Placeur souscrivant des Titres est un producteur eu égard à ces Titres tandis que l'Arrangeur, les Agents Placeurs et leurs affiliés respectifs ne sont par ailleurs pas des producteurs aux fins des Règles de Gouvernance des Produits MIF.

GOVERNANCE DES PRODUITS MIFIR ROYAUME-UNI / MARCHÉ CIBLE – Les Conditions Définitives relatives aux Titres peuvent inclure une légende intitulée « Gouvernance des Produits MiFIR Royaume-Uni » qui précisera l'évaluation du marché cible des Titres et les canaux de distribution appropriés des Titres. Tout distributeur doit prendre en considération l'évaluation du marché cible ; toutefois, un distributeur soumis au FCA Handbook Product Intervention and Product Governance Sourcebook (les « **Règles de Gouvernance des Produits MiFIR Royaume-Uni** ») est responsable de sa propre évaluation du marché cible des Titres (en adoptant ou précisant l'évaluation du marché cible) et de la détermination de canaux de distribution appropriés.

Pour chaque émission de Titres, il sera déterminé si, pour les besoins des Règles de Gouvernance des Produits MiFIR Royaume-Uni, tout Agent Placeur souscrivant des Titres est un producteur eu égard à ces Titres tandis que l'Arrangeur, les Agents Placeurs et leurs affiliés respectifs ne sont par ailleurs pas des producteurs au sens des Règles de Gouvernance des Produits MiFIR Royaume-Uni.

NOTIFICATION EN VERTU DE LA SECTION 309B DE LA LOI SINGAPOURIENNE SUR LES VALEURS MOBILIÈRES ET CONTRATS À TERME (CHAPITRE 289) – Pour les seuls besoins de ses obligations en vertu des sections 309B(1)(a) et 309B(1)(c) de la Loi singapourienne sur les valeurs mobilières et contrats à terme (Chapitre 289), l'Émetteur a déterminé et notifié par la présente à toutes les personnes concernées (telles que définies dans le point 3(b) du Règlement de 2018 sur les valeurs mobilières et les contrats à terme (produits de marchés financiers) (le « **Règlement de 2018** ») que sauf indication contraire dans les Conditions Définitives concernées, tous les Titres émis dans le cadre du Programme seront des produits de marchés financiers prescrits tel que l'expression « prescribed capital markets products » est définie dans le Règlement de 2018 et des « Produits d'Investissement Exclus » tels que définis dans l'Avis MAS SFA 04-N12) : Avis relatif à la vente de produits d'investissement et dans l'Avis MAS FAA-N16 : Avis relatif aux Recommandations sur les Produits d'investissement).

LES TITRES N'ONT ÉTÉ NI APPROUVÉS, NI REJETÉS PAR LA U.S. SECURITIES AND EXCHANGE COMMISSION, UNE COMMISSION DES VALEURS MOBILIÈRES D'UN ÉTAT DES ÉTATS-UNIS OU UNE AUTRE AUTORITÉ RÉGLEMENTAIRE AMÉRICAINE, ET AUCUNE DES AUTORITÉS PRÉCITÉES N'A STATUÉ SUR NI AVALISÉ LE BIEN-FONDÉ DE L'OFFRE DE TITRES OU L'EXACTITUDE OU L'OPPORTUNITÉ DU PRÉSENT PROSPECTUS DE BASE. TOUTE DÉCLARATION CONTRAIRE CONSTITUE UNE INFRACTION PÉNALE AUX ÉTATS-UNIS.

IL EST CONSEILLÉ À CHAQUE INVESTISSEUR POTENTIEL DE CONSULTER SES PROPRES CONSEILLERS FINANCIER, JURIDIQUE ET EN AFFAIRES AU SUJET DES IMPLICATIONS FISCALES, JURIDIQUES, COMMERCIALES ET CONNEXES DE L'ACQUISITION DE TITRES.

Le présent Prospectus de Base ne constitue pas une offre ni une invitation de l'Émetteur ou de l'Agent Placeur, ou en leur nom, à la souscription ou l'acquisition de tout Titre. Le présent Prospectus de Base n'est destiné qu'à fournir des informations afin d'aider les investisseurs potentiels à décider de souscrire ou acheter des Titres conformément aux modalités fixées par l'Agent Placeur. Les Titres ne peuvent être ni offerts, ni vendus, directement ou indirectement, et le présent Prospectus de Base ne peut être diffusé

dans aucune juridiction autrement que dans le respect des obligations légales applicables à la juridiction en question.

Ni l'Arrangeur ni l'Agent Placeur n'ont vérifié de manière indépendante les informations contenues dans le présent Prospectus de Base. Dans toute la mesure permise par la loi, ni l'Arrangeur ni l'Agent Placeur ne font une quelconque déclaration, expresse ou tacite, ni n'acceptent quelque responsabilité que ce soit quant au contenu du présent Prospectus de Base ou à toute autre déclaration, faite ou supposée faite par l'Arrangeur ou l'Agent Placeur ou en son nom en lien avec l'Émetteur ou l'émission et l'offre des Titres. L'Arrangeur et l'Agent Placeur rejettent en conséquence toute responsabilité, délictuelle ou contractuelle ou autre (sauf indication contraire ci-avant) qu'il pourrait par ailleurs engager au titre du présent Prospectus de Base ou d'une telle déclaration. Ni le présent Prospectus de Base ni aucun autre état financier ne sont destinés à fournir la base de toute évaluation de solvabilité ou autre évaluation, ni ne doivent être considérés comme une recommandation d'achat des Titres par l'Émetteur, l'Arrangeur ou l'Agent Placeur à tout destinataire du présent Prospectus de Base ou d'autres états financiers. Chaque acheteur potentiel de Titres est invité à déterminer par lui-même la pertinence des informations contenues dans le présent Prospectus de Base, l'achat de Titres étant fondé sur les investigations qu'il juge nécessaires. Ni l'Arrangeur ni l'Agent Placeur ne s'engagent à procéder à un examen de la situation financière ou des affaires de l'Émetteur pendant la durée de vie des arrangements visés dans le présent Prospectus de Base, ni à informer un investisseur ou investisseur potentiel des Titres de toute information portée à la connaissance de l'Arrangeur ou de l'Agent Placeur.

Dans le cadre de l'émission d'une Tranche, l'Agent Placeur (le cas échéant) désigné comme l'établissement chargé des opérations de stabilisation (l'« Établissement Chargé des Opérations de Stabilisation ») (ou toute personne agissant pour le compte d'un Établissement Chargé des Opérations de Stabilisation) dans les Conditions Définitives applicables pourra effectuer des sur-allocations de Titres ou exécuter des opérations visant à maintenir le cours des Titres à un niveau supérieur à celui qui prévaudrait en l'absence de telles opérations. Rien ne garantit toutefois que l'Établissement Chargé des Opérations de Stabilisation (ou toute personne agissant pour le compte d'un Établissement Chargé des Opérations de Stabilisation) effectuera des actions de stabilisation. Toute action de stabilisation peut commencer à compter de la date à laquelle les conditions de l'offre de la Tranche concernée auront été rendues publiques et, une fois commencées, elles pourront être arrêtées à tout moment et devront prendre fin au plus tard lors de la date la plus proche parmi les dates suivantes : 30 jours après la date d'émission de la Tranche concernée et 60 jours après la date d'allocation de la Tranche concernée. Toute opération de stabilisation ou de sur-allocation doit être effectuée par l'Établissement Chargé des Opérations de Stabilisation concerné (ou toute personne agissant pour son compte) conformément à toutes les lois et réglementations applicables.

VERSION - En cas de divergence entre les deux versions anglaise et française faisant également foi, la version dans la langue correspondant au droit applicable – dans ce cas, la langue anglaise - primera entre les parties pour les seuls besoins du traitement de cette divergence.

DÉCLARATIONS PROSPECTIVES

Le Prospectus de Base comprend des déclarations prospectives (dans le sens de l'expression « forward-looking statements » définie par la Loi de 1995 sur la réforme en matière de contentieux relatifs aux valeurs mobilières privées (Private Securities Litigation Reform Act)) au sens de la Section 27A de la Loi Américaine sur les Valeurs Mobilières et de la Section 21E de la Loi sur les Bourses de Valeurs. Les termes « prévoir », « estimer », « planifier », « avoir l'intention », « cible », « vise », « estimation », « projeter », « continuer », les verbes au futur ou au conditionnel et les expressions similaires sont destinés à identifier des déclarations prospectives.

Toutes les déclarations qui ne constituent pas des énoncés de faits historiques incluses dans le présent Prospectus de Base y compris, à titre non exhaustif, celles qui concernent la situation financière, la stratégie commerciale, les plans de gestion et les objectifs d'opérations futures de l'Émetteur sont des déclarations prospectives. Ces déclarations prospectives comportent des risques connus et inconnus, des incertitudes et d'autres facteurs susceptibles d'avoir pour effet que les résultats, la performance ou les réalisations effectifs de l'Émetteur ou de l'industrie diffèrent substantiellement de ceux exprimés ou suggérés par ces déclarations prospectives. Ces déclarations prospectives reposent sur de nombreuses hypothèses relatives aux stratégies commerciales présentes et futures de l'Émetteur et à l'environnement dans lequel celui-ci prévoit d'opérer à l'avenir.

Les facteurs susceptibles d'entraîner des résultats, une performance ou des réalisations substantiellement différents comprennent, à titre non exhaustif, ceux qui sont exposés à la section « Facteurs de Risques ». Les déclarations prospectives ne valent qu'à la date du présent Prospectus de Base et l'Émetteur rejette expressément toute obligation et tout engagement à mettre à jour ou réviser publiquement toute déclaration prospective figurant dans le présent Prospectus de Base afin de refléter toute modification des attentes de l'Émetteur ou changements de situation, de conditions ou de circonstances sur lesquelles se fondent ces déclarations prospectives. Compte tenu des incertitudes inhérentes aux déclarations prospectives, l'Émetteur ne peut donner aucune garantie que les résultats ou événements projetés seront atteints ou se réaliseront et enjoint les investisseurs à ne pas se fier indûment à ces déclarations.

EXÉCUTION DES DÉCISIONS DE JUSTICE EN FRANCE ET SAISIE D'AVOIRS

Décision de justice américaines

L'Émetteur est un établissement public national à caractère administratif de droit français. Les administrateurs et cadres dirigeants de l'Émetteur sont et resteront non résidents aux États-Unis et la quasi-totalité des avoirs de l'Émetteur et de ces personnes sont situés en dehors des États-Unis. Bien que l'Émetteur ait désigné un mandataire pour la signification des actes judiciaires aux États-Unis, il lui a été indiqué qu'il n'est pas certain qu'un jugement étranger fondé sur des lois fédérales ou d'État américaines sur les valeurs mobilières serait exécuté en France. L'Émetteur a également été informé du fait qu'il n'est pas certain qu'une action judiciaire fondée sur des lois fédérales ou d'État américaines sur les valeurs mobilières puisse être instituée dans une action initiale en France.

Les États-Unis et la France ne sont pas parties à un traité prévoyant la reconnaissance et l'exécution réciproque des jugements, en dehors des sentences arbitrales rendues dans des affaires civiles et commerciales. En conséquence, un jugement prononcé par un tribunal fédéral ou d'État américain fondé sur la responsabilité civile, qu'il s'appuie ou non exclusivement sur les lois fédérales ou d'État américaines sur les valeurs mobilières, exécutoire aux États-Unis, ne serait pas directement reconnu ou exécutoire en France. Une partie en faveur de laquelle ce jugement aura été prononcé pourrait entamer une procédure en exequatur en France devant le Tribunal de Grande Instance compétent. L'exécution en France d'un tel jugement américain pourrait être obtenue en suivant une procédure appropriée (pas ex parte) si le tribunal civil a établi à sa satisfaction que les conditions suivantes sont remplies (ces conditions, dans la jurisprudence française, ne comprenant pas une révision au fond du jugement étranger par le tribunal français) :

- le différend est clairement lié au pays dans lequel le jugement a été rendu (les États-Unis) et les tribunaux français n'avaient pas compétence exclusive en la matière ;
- ce jugement américain n'enfreint pas les règles d'ordre public internationales françaises, tant sur le fond qu'en ce qui concerne la procédure suivie dans l'affaire ;
- ce jugement américain n'est pas entaché de fraude ; et

- ce jugement américain n'est pas en conflit avec un jugement français ou un jugement étranger devenu effectif en France, et aucune procédure n'est pendante devant des tribunaux français au moment où l'exécution du jugement est sollicitée, dont l'objet serait identique ou similaire à celui de ce jugement américain.

En outre, le processus de communication des pièces dans le cadre d'actions instituées aux États-Unis pourrait être affecté défavorablement dans certaines circonstances par la loi pénale française n° 68-678 du 26 juillet 1968, telle que modifiée par la loi française n° 80-538 du 16 juillet 1980 (relative à la communication des documents et renseignements d'ordre économique, commercial, industriel, financier ou technique à des personnes physiques ou morales étrangères), qui pourraient interdire ou limiter l'obtention de preuves en France ou en provenance de ressortissants français dans le cadre d'une action judiciaire ou administrative aux États-Unis. De même, les règles françaises relatives à la protection des données (loi n° 78-17 du 6 janvier 1978 relative à l'informatique, aux fichiers et aux libertés, telle que modifiée par la loi n° 2004-801 du 6 août 2004) peuvent limiter, dans certaines circonstances, la possibilité d'obtenir des informations en France ou auprès de ressortissants français dans le cadre d'une action judiciaire ou administrative aux États-Unis dans un contexte de communication des pièces.

En outre, si une action est intentée en France, les tribunaux français peuvent refuser d'appliquer la loi désignée si son application est contraire à l'ordre public international français. De plus, dans une action intentée en France se fondant sur les lois fédérales ou d'État américaines, les tribunaux français peuvent ne pas disposer du pouvoir requis pour accorder toutes les réparations demandées.

Décisions de justice du Royaume-Uni

Conformément à l'Article 16 (*Droit applicable et compétence*) des Modalités, les Titres, les Coupons et les Talons, ainsi que toute obligation non contractuelle qui en résulte ou liée à ceux-ci sont régis par et doivent être interprétés conformément au droit anglais, et les tribunaux d'Angleterre ont compétence à trancher tout différend susceptible de survenir du fait de ce qui précède ou en lien avec ce qui précède.

Le 31 janvier 2020, le Royaume-Uni s'est retiré de l'Union Européenne aux termes de l'« Accord sur le retrait du Royaume-Uni de Grande-Bretagne et d'Irlande du Nord de l'Union Européenne et de la Communauté Européenne de l'Énergie Atomique » du 19 octobre 2019 (l'« **Accord de Retrait** »). L'Accord de Retrait instituait une période de transition, close le 31 décembre 2020 (la « **Période de Transition** »). Aux termes de l'Accord de Retrait, à la fin de la Période de Transition, les dispositions du Règlement (UE) n° 1215/2012 (le « **Règlement de Bruxelles Refondu** »), qui constitue le régime réciproque formel en matière de compétence judiciaire et de jugements actuellement appliqué dans l'UE, cessera de s'appliquer au Royaume-Uni. En conséquence, les personnes qui demandent l'exécution d'un jugement obtenu devant des tribunaux anglais (comme les Titulaires) cesseront de bénéficier automatiquement de la reconnaissance de ce jugement par les tribunaux de l'UE (dont la France) en vertu de ce Règlement, sous réserve de l'adoption d'un nouveau régime.

Dans ces circonstances, le traité international de 1934 entre le Royaume-Uni et la France sur l'exécution des jugements en matière civile et commerciale (le « **Traité de 1934** ») pourrait potentiellement être applicable aux jugements britanniques. On peut en effet soutenir que le Traité de 1934 n'a jamais été abrogé et qu'il est toujours en vigueur puisqu'il n'a été remplacé que par des traités et règlements européens (c'est-à-dire par la Convention de Bruxelles de 1968 concernant la compétence judiciaire et l'exécution des décisions en matière civile et commerciale et, par la suite, par le Règlement de refonte de Bruxelles). Toutefois, la possibilité d'invoquer le traité de 1934 est débattue - et l'on ne sait pas non plus comment un tribunal français interpréterait ses dispositions.

A titre subsidiaire, un jugement rendu par un tribunal britannique sur la base de la responsabilité civile, qu'il soit ou non fondé uniquement sur les lois britanniques sur les valeurs mobilières, et exécutoire au Royaume-Uni, ne

serait pas directement reconnu ou exécutoire en France. Une partie en faveur de laquelle un tel jugement a été rendu pourrait engager une procédure d'exécution (exequatur) en France devant le tribunal civil compétent (tribunal de grande instance). L'exécution en France d'un tel jugement britannique pourrait être obtenue à la suite d'une procédure appropriée (c'est-à-dire *non parte*) si le tribunal civil compétent est convaincu que les conditions suivantes ont été remplies (lesquelles conditions, selon la jurisprudence française dominante, n'incluent pas un examen par le tribunal français du bien-fondé du jugement étranger) :

- le litige est manifestement lié au pays dans lequel le jugement a été rendu (le Royaume-Uni) et les tribunaux français n'avaient pas une compétence exclusive en la matière ;
- ce jugement britannique ne contrevient pas aux règles d'ordre public international françaises, tant sur le fond que sur la procédure de l'affaire ;
- ce jugement britannique n'est pas entaché de fraude ; et
- ce jugement britannique n'est pas en contradiction avec un jugement français ou un jugement étranger qui a pris effet en France et il n'y a pas de procédure en cours devant les tribunaux français au moment où l'exécution du jugement est demandée et dont l'objet est identique ou similaire à celui du jugement britannique.

En outre, si une action initiale est intentée en France, les tribunaux français peuvent refuser d'appliquer la loi désignée si son application est contraire à l'ordre public international français. En outre, dans le cadre d'une action intentée en France sur la base des lois britanniques sur les valeurs mobilières, les tribunaux français peuvent ne pas avoir le pouvoir requis pour accorder toutes les réparations demandées.

Saisissabilité du patrimoine

Comme pour tous les établissements publics français, les actifs de la CADES situés en France ne peuvent pas être saisis. Les Titulaires n'auront donc aucun recours sur ces actifs. De surcroît, si l'Émetteur a des actifs hors de France, ceux-ci peuvent être protégés par une immunité d'exécution s'ils sont alloués à des activités souveraines (bien que ce privilège ne s'étende pas aux avoirs alloués à des activités commerciales). En tout état de cause, le droit à cette immunité, s'il existe, sera régi par les lois du lieu où se situent les éventuels actifs. Aucune garantie n'est donnée du fait que l'Émetteur aura à tout moment des actifs hors de France ou que ceux-ci ne seront pas protégés par une immunité.

Dans le présent Prospectus de Base, sauf indication contraire ou incompatibilité contextuelle, les références à « euro », « EUR » et « € » renvoient à la monnaie introduite au début de la troisième étape de l'Union Economique et Monétaire Européenne conformément au Traité instituant la Communauté Européenne, tel que modifié, et les références à « U.S.\$ », « USD », « dollars US » et « \$ » renvoient au dollar des États-Unis d'Amérique, à savoir la monnaie ayant actuellement cours légal aux États-Unis d'Amérique.

INFORMATIONS DISPONIBLES

L'Émetteur a accepté qu'aussi longtemps que des Titres sont des titres assujettis à restrictions, au sens de l'expression « restricted securities » définie dans la Règle 144(a)(3) prise en application de la Loi Américaine sur les Valeurs Mobilières, l'Émetteur, pendant toute période qui n'est ni visée par la section 13, ni par la section 15(d) de la Loi américaine de 1934 sur les valeurs mobilières et les bourses de valeurs (United States Securities and Exchange Act, la « **Loi sur les Bourses de Valeurs** »), ni dispensés de l'obligation de présenter des rapports en vertu de la Règle 12g3-2(b) de ladite loi, fournira, sur demande, à tout titulaire ou propriétaire

effectif de ces titres assujettis à restrictions ou à tout acheteur potentiel désigné par un tel titulaire ou propriétaire effectif, sur demande de ce titulaire, propriétaire effectif ou acheteur potentiel, les informations qui doivent être fournies en vertu de la Règle 144A(d)(4) de la Loi Américaine sur les Valeurs Mobilières.

ÉTATS FINANCIERS

Les états financiers de l'Émetteur des deux exercices clos les 31 décembre 2019 et 31 décembre 2020 (ainsi que les rapports d'audit correspondants) contenus dans le présent Prospectus de Base sont présentés suivant les principes comptables généralement reconnus (« **PCGR** ») en France sous un format propre aux établissements de crédit et établissements financiers français. Ces états financiers sont conformes aux règles imposées par le Comité de la Réglementation Comptable (CRC) et le Comité de la Réglementation Bancaire et Financière (CRBF) (qui a récemment fusionné avec l'Autorité de Contrôle Prudentiel). Il peut exister des différences substantielles dans les PCGR selon les juridictions, notamment entre les PCGR français et américains. Il peut aussi exister des différences substantielles entre les PCGR français et les Normes internationales d'information financière telles qu'adoptées par l'Union européenne (« **IFRS** »). L'Émetteur n'a pas quantifié l'impact de ces différences. Les investisseurs doivent savoir que ces différences peuvent être importantes pour l'interprétation des états financiers et des informations financières contenues dans les présentes et qu'il leur est recommandé de consulter leurs propres conseillers professionnels pour une explication des différences entre les PCGR français, d'une part et les PCGR américains et les normes IFRS, d'autre part. Il convient de se reporter à la section « Facteurs de risques » pour un exposé de certaines considérations relatives à la présentation de l'information financière par l'Émetteur suivant les PCGR français.

SUPPLÉMENT AU PROSPECTUS

Si, à tout moment pendant la durée du Programme, l'Émetteur doit préparer un supplément au présent Prospectus de Base conformément à l'Article 23 du Règlement Prospectus en France, l'Émetteur préparera et mettra à disposition un supplément approprié au présent Prospectus de Base ou un nouveau prospectus de base qui constituera un supplément au présent Prospectus de Base comme l'exige l'Article 23 du Règlement Prospectus ou un prospectus de base de remplacement destiné à être utilisé pour toute offre ultérieure de Titres.

L'Émetteur soumettra ce supplément au présent Prospectus de Base ou ce prospectus de base de remplacement à l'approbation de l'AMF.

L'Émetteur s'est engagé à l'égard de tout Agent Placeur, si, à tout moment pendant la durée du Programme, un fait nouveau significatif ou une erreur ou inexactitude substantielle concernant les informations contenues dans le présent Prospectus de Base qui est susceptible d'influencer l'évaluation de tout Titre et dont l'inclusion dans le présent Prospectus de Base ou l'élimination de celui-ci est importante pour permettre à un investisseur d'effectuer une évaluation informée des actifs et passifs, de la situation financière, des bénéfices et des pertes ainsi que des perspectives de l'Émetteur, des droits afférents aux Titres, des motifs de l'émission et de son impact sur l'Émetteur, l'Émetteur préparera un supplément au présent Prospectus de Base ou publiera un Prospectus de Base de remplacement destiné à être utilisé pour toute offre ultérieure des Titres et fournira à tout Agent Placeur le nombre d'exemplaires de ce supplément que tout Agent Placeur pourra raisonnablement demander.

Conformément à l'Article 23.2 du Règlement Prospectus, lorsque les Titres sont offerts au public, les investisseurs qui ont déjà accepté d'acheter des Titres ou d'y souscrire avant que le supplément ne soit publié ont le droit de retirer leur acceptation pendant trois jours ouvrables après la publication du supplément, à condition que le fait nouveau significatif ou l'erreur ou inexactitude substantielle visé à l'Article 23.1 du Règlement Prospectus survienne ou soit constaté avant la clôture définitive de l'offre au public et la livraison des

Titres. La période peut être prolongée par l'Émetteur ou, le cas échéant, le ou les Intermédiaires Financiers Autorisés. La date d'expiration du droit de retrait sera indiquée dans le supplément.

Le 18 octobre 2022, le présent Prospectus de Base, avec ses éventuels suppléments, expirera et l'obligation de publier un supplément au présent Prospectus de Base en cas de fait nouveau significatif, d'erreur ou d'inexactitude substantielle cessera d'être applicable.

AVIS IMPORTANT RELATIF À LA DETTE ADMISSIBLE

Les investisseurs potentiels sont invités à tenir compte des informations fournies dans la section « Utilisation des fonds » des Conditions Définitives concernées et à déterminer par eux-mêmes la pertinence de ces informations pour les besoins d'un investissement dans un projet « social » ou à désignation équivalente, et procéder à toute autre investigation qu'ils jugent nécessaire.

L'Émetteur ne garantit pas que l'utilisation de ces fonds pour tout projet social remplissant les critères de Dette Admissible (à savoir une dette admissible votée et effective en 2020 et qui se rapporte aux déficits de branches précises de la sécurité sociale (la « **Dette Admissible** »)) satisfera, en totalité ou en partie, toute attente ou exigence d'un investisseur présent ou futur concernant tout critère ou directive d'investissement que cet investisseur ou ses placements sont tenus de respecter, que ce soit par l'application de toute loi ou réglementation applicable, présente ou future, ou de son propre règlement intérieur ou autres règles ou mandat de portefeuille d'investissement, en particulier en ce qui concerne tout impact social direct ou indirect de tout projet ou toute utilisation faisant l'objet de tout projet social ou liée à tout projet social remplissant les critères de Dette Admissible.

Aucune assurance n'est ni ne peut être donnée aux investisseurs que des projets ou utilisations faites de tout projet admissible ou liées à ceux-ci répondront aux attentes de tout ou partie des investisseurs concernant des objectifs de performance « sociale » ou désignés de manière similaire, ni qu'aucun impact défavorable en matière d'environnement, sociale et/ou autre n'interviendra pendant l'exécution de tout projet ou de toute utilisation faisant l'objet d'un projet social remplissant les critères de Dette Admissible ou liée à celui-ci. Ces concepts font l'objet de divers principes et lignes directrices volontaires dictés par le marché (tels que les Principes relatifs aux Obligations Sociales de l'ICMA (tels que définis ci-après)) ainsi que d'un certain nombre d'initiatives réglementaires prises partout dans le monde.

Aucune assurance n'est donnée et aucune déclaration n'est faite quant à l'adéquation ou la viabilité à quelque fin que ce soit de toute opinion ou certification de tout tiers (sollicité par l'Émetteur ou non) pouvant être mise à disposition dans le cadre de l'émission de Titres et, en particulier, de projets sociaux remplissant les critères de Dette Admissible. Afin de lever toute ambiguïté, toute opinion ou certification précitée n'est pas et ne sera pas réputée être incorporée au présent Prospectus de Base ni en faire partie. Une telle opinion ou certification n'est pas et ne doit pas être réputée constituer une recommandation d'achat, de vente ou de détention de tels Titres de la part de l'Émetteur ou de toute autre personne. Cette opinion ou certification n'est valable qu'à la date de son émission initiale. À l'heure actuelle, les fournisseurs de ces opinions et certifications ne sont soumis à aucun régime ou supervision spécifique, réglementaire ou autre.

Aucun Agent Placeur ne fait de déclaration quant à l'adéquation des Titres à remplir les critères sociaux des investisseurs potentiels. Aucun Agent Placeur n'a entrepris ni n'est responsable d'une quelconque évaluation des critères d'admissibilité, de toute vérification de la satisfaction des critères d'admissibilité par la Dette Admissible ni du suivi de l'utilisation des fonds requis par les investisseurs potentiels ou la remise ou le contenu de toute opinion ou certification de tout tiers (sollicitée ou non par l'Émetteur) susceptible d'être mise à disposition dans

le cadre de l'émission de Titres. Les investisseurs sont renvoyés au site internet de l'Émetteur pour leur information.

DESCRIPTION GÉNÉRALE DU PROGRAMME

La présentation qui suit est une description générale du Programme pour les besoins de l'Article 25.1(b) du Règlement délégué (UE) 2019/980 de la Commission du 14 mars 2019 et est énoncée sous réserve des stipulations du reste du présent Prospectus de Base et, s'agissant des modalités de toute Tranche des Titres donnée, des Conditions Définitives applicables. Les Titres seront émis selon les modalités convenues entre l'Émetteur et le ou les Agents Placeurs concernés et seront soumis aux Modalités des Titres.

Tous les termes avec une initiale majuscule utilisés et non définis dans la présente section sont définis dans les Modalités.

Émetteur :	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (CADES)
Description :	Programme Global de Titres à Moyen Terme
Identifiant Entité Juridique :	969500P04DQJS4BPM574
Site internet de l'Émetteur :	www.cades.fr
Montant du Programme :	Un montant nominal total maximum de Titres en circulation à tout moment de 65 000 000 000 euros (ou la contrevaletur de ce montant dans d'autres devises à la date d'émission).
Arrangeur :	BNP Paribas
Agent Placeur :	BNP Paribas
	L'Émetteur peut à tout moment révoquer les agents placeurs dans le cadre du Programme ou désigner des agents placeurs additionnels pour une ou plusieurs Tranches ou pour le Programme dans son intégralité. Dans le présent Prospectus de Base, les références à des « Agents Placeurs Permanents » désignent les personnes identifiées ci-avant comme Agents Placeurs et les personnes additionnelles désignées en qualité d'agents placeurs pour la totalité du Programme (et dont le mandat n'a pas été révoqué) et les références à des « Agents Placeurs » désignent tous les Agents Placeurs Permanents et toutes les personnes désignées comme agents placeurs au titre d'une ou plusieurs Tranches.
Agent Financier, Agent Payeur Principal, Agent de Transfert et Agent de Calcul :	Citibank Europe plc
Agent Payeur à Paris :	Citibank Europe plc, Paris Branch
Teneur de Registre :	Citibank Europe plc
Méthode d'émission :	Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées. Les Titres seront émis par souches (chacune, une « Souche ») ayant une ou plusieurs dates d'émission et selon des modalités par ailleurs identiques (ou identiques sauf en ce qui concerne le premier paiement d'intérêts), les Titres de chaque Souche étant destinés à être interchangeables avec tous les autres

Titres de cette Souche. Chaque Souche peut être émise par tranches (chacune, une « **Tranche** ») à une même date d'émission ou à des dates d'émissions différentes, sans que le montant de l'émission soit soumis à un quelconque minimum. Les modalités spécifiques à chaque Tranche (qui seront complétées, lorsque cela est nécessaire, par les modalités pertinentes et, sauf en ce qui concerne la date d'émission, le prix d'émission, le premier paiement des intérêts et le montant nominal de la Tranche, seront identiques aux modalités des autres Tranches de la même Souche) seront complétées dans les conditions définitives (les « **Conditions Définitives** »).

Prix d'Émission :

Les Titres pourront être émis au pair, en dessous du pair ou assortis d'une prime d'émission.

Prix d'Offre :

Si, à la date de tout document de Conditions Définitives applicables portant sur une offre de Titres particulière, le Prix d'Offre ne peut être déterminé, une description de la méthode de détermination de ce Prix d'Offre et la procédure à suivre en vue de sa communication seront incluses dans les Conditions Définitives pertinentes.

Forme des Titres :

Les Titres peuvent être émis au porteur (« **Titres au Porteur** ») ou au nominatif (« **Titres au Nominatif** ») seulement. Chaque Tranche de Titres au Porteur sera représentée à l'émission par un Certificat Global temporaire si (i) des Titres définitifs doivent être mis à la disposition des Titulaires après expiration d'un délai de 40 jours après leur date d'émission, ou si (ii) ces Titres ont une échéance initiale supérieure à un an et sont émis conformément aux Règles D (telles que définies dans « Restrictions de Vente » ci-après) ; dans le cas contraire, cette Tranche sera initialement représentée par un Certificat Global permanent. Les Titres au Nominatif seront représentés par des Certificats, un Certificat étant émis pour l'ensemble des Titres au Nominatif d'une même Souche détenus par chaque Titulaire. Les Certificats représentatifs des Titres au Nominatif enregistrés au nom d'un prête-nom pour un ou plusieurs systèmes de compensation sont désignés « **Certificats Globaux** ». Les Titres au Nominatif vendus dans le cadre d'une opération offshore au sens de l'expression « offshore transaction » telle qu'utilisée dans la Réglementation S seront initialement représentés par un Certificat Global Non Assorti de Restrictions. Les Titres au Nominatif vendus aux États-Unis à des acheteurs institutionnels qualifiés qui sont aussi des acheteurs qualifiés seront initialement représentés par un Certificat Global Assorti de Restrictions.

Systèmes de Compensation :

Clearstream, Euroclear en ce qui concerne les titres au porteur et Clearstream, Euroclear et/ou DTC en ce qui concerne les Titres

au Nominatif et, pour toute Tranche, tout autre système de compensation convenu entre l'Émetteur, l'Agent Financier et l'Agent Placeur concerné.

Livraison initiale des Titres :

Au plus tard à la date d'émission de chaque Tranche, si le Titre Global est un NTG ou que le Certificat Global concerné est détenu dans le cadre de la NSC, le Titre Global ou le Certificat Global sera remis à un Conservateur Commun pour Euroclear et Clearstream. Au plus tard à la date d'émission de chaque Tranche, si le Titre Global est un CGN ou que le Certificat Global concerné n'est pas détenu dans le cadre de la NSC, le Titre Global représentant des Titres au Porteur ou le Certificat Global représentant des Titres au Nominatif pourra être déposé auprès d'un dépositaire commun pour Euroclear et Clearstream, et le Certificat Global Assorti de Restrictions représentant des Titres au Nominatif pourra être déposé auprès d'un dépositaire pour DTC. Les Titres Globaux ou Certificats Globaux peuvent également être déposés auprès de tout autre système de compensation, ou être remis en dehors de tout système de compensation sous réserve qu'un tel procédé ait fait l'objet d'un accord préalable entre l'Émetteur, l'Agent Financier et l'Agent Placeur concerné. Les Titres au Nominatif devant être portés au crédit d'un ou plusieurs systèmes de compensation à l'émission seront inscrits au nom de prête-noms ou d'un prête-nom commun à ces systèmes de compensation.

Devises :

Sous réserve du respect de toutes les lois, réglementations et directives applicables, des Titres pourront être émis dans toute devise convenue entre l'Émetteur et les Agents Placeurs concernés.

Échéances :

Sous réserve du respect de toutes les lois, règlements et directives applicables, un maximum de 30 ans.

Valeur(s) Nominale(s) Indiquée(s) :

Les Titres Définitifs auront les valeurs nominales indiquées dans les Conditions Définitives applicables, étant entendu que (i) la valeur nominale minimum pour chaque Titre admis à la négociation sur un marché réglementé et/ou offert au public dans l'Espace Économique Européen («**EEE**») dans des circonstances nécessitant la publication d'un prospectus en vertu du Règlement Prospectus sera de 1 000 EUR (ou, si les Titres sont libellés dans une autre devise que l'euro, le montant équivalent dans cette devise) ou le montant supérieur autorisé ou imposé ponctuellement par la banque centrale (ou l'organe équivalent) concernée ou par toute loi ou réglementation applicable à la Devise Indiquée en question, (ii) à moins que les lois et réglementations alors en vigueur ne permettent des dispositions différentes, les Titres ayant une échéance inférieure à un an et dont le produit de l'émission doit être accepté par

l'Émetteur au Royaume-Uni ou dont l'émission constitue par ailleurs une infraction à la section 19 de la Loi Britannique sur les Services Financiers et les Marchés de 2000 auront une valeur nominale indiquée d'au moins 100 000 GBP (ou la contrevaletur dans une autre devise) et (iii) dans le cas de tout Titre devant être vendu aux États-Unis à des acheteurs institutionnels qualifiés qui sont aussi des acheteurs qualifiés, la valeur nominale indiquée minimum sera de 200 000 USD.

Titres à Taux Fixe :

Les intérêts des Titres à Taux Fixe seront payables à terme échu à la date ou aux dates pour chaque année indiquée dans les Conditions Définitives applicables.

Titres à Taux Variable :

Les Titres à Taux Variable porteront intérêt au taux déterminé pour chaque Souche séparément de la façon suivante :

(i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Indiquée concernée, régie par un contrat intégrant les Définitions ISDA 2006, telles que publiées par l'International Swaps and Derivatives Association, Inc. ; ou

(ii) par référence au Taux interbancaire offert à Londres (« **LIBOR** »), au Taux interbancaire acheteur à Londres (« **LIBID** »), au Taux interbancaire moyen à Londres (« **LIMEAN** »), au Taux de financement garanti à un jour (« **SOFR** ») ou au Taux interbancaire offert en euros (« **EURIBOR** »), tel qu'ajusté de la Marge éventuellement applicable. Les Périodes d'Intérêts seront définies dans les Conditions Définitives applicables.

Titres à Coupon Zéro :

Des Titres à Coupon Zéro pourront être émis au pair, en dessous du pair ou assortis d'une prime d'émission, et ne porteront pas intérêt.

Périodes d'Intérêts et Taux d'Intérêt :

La durée des périodes d'intérêts des Titres et le taux d'intérêt applicable ou son mode de calcul peuvent différer ponctuellement ou être constants pour une Souche donnée. Les Titres peuvent être soumis à un taux d'intérêt maximum, un taux d'intérêt minimum, ou aux deux. Le taux d'intérêt minimum ne peut être inférieur à zéro. L'utilisation de périodes d'intérêts courus permet d'avoir des Titres qui portent intérêt à des taux différents au cours de la même période d'intérêts. Toutes ces informations seront indiquées dans les Conditions Définitives applicables.

Remboursement Final :

Les Modalités des Titres préciseront la base de calcul des montants de remboursement final à payer. À moins que les lois et réglementations alors en vigueur ne le permettent, les Titres ayant une échéance inférieure à un an et dont le produit de l'émission doit être accepté par l'Émetteur au Royaume-Uni ou

dont l'émission constitue autrement une infraction à la section 19 de la Loi Britannique sur les Services Financiers et les Marchés doivent avoir un montant de remboursement minimum de 100 000 GBP (ou la contrevaletur dans une autre devise).

Remboursement par Versements Échelonnés :

Les Conditions Définitives relatives aux Titres remboursables en deux ou plusieurs versements indiqueront les dates auxquelles lesdits Titres pourront être remboursés et les montants à rembourser.

Remboursement Optionnel :

Les Conditions Définitives publiées pour chaque émission de Titres indiqueront si ces Titres peuvent être remboursés au gré de l'Émetteur et/ou des titulaires avant leur échéance indiquée (en totalité ou en partie) et, le cas échéant, les modalités applicables à ce remboursement.

Rang des Titres :

Les Titres constitueront des obligations directes, inconditionnelles, non subordonnées (sous réserve de la Modalité 4) et non garanties de l'Émetteur et auront rang égal entre eux, le tout comme décrit dans la section « Modalités des Titres – Rang de Créance ».

Maintien de l'Emprunt à son Rang :

Se reporter à la section « Modalités des Titres – Maintien de l'Emprunt à son Rang ».

Défaut Croisé :

Néant

Notations :

L'Émetteur fait l'objet d'une notation Aa2 (perspective stable) et P-1 par Moody's France S.A.S. (« **Moody's** »), AA (perspective stable) et A-1+ par S&P Global Ratings Europe Ltd (« **S&P** ») et AA (élevé) et R-1 (élevé) par DBRS Morningstar (« **DBRS** ») respectivement au titre de sa dette à long terme et à court terme. Les Tranches des Titres émises dans le cadre du Programme peuvent faire ou non l'objet d'une notation. Lorsqu'une Tranche des Titres est notée, cette notation n'est pas nécessairement la même que la notation attribuée aux Titres. La liste des agences de notation de crédit enregistrées en vertu du Règlement ANC de l'UE est publiée sur le site de l'Autorité Européenne des Marchés Financiers (l'« **AEMF** ») (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). À la date du Prospectus de Base, Moody's, S&P et DBRS sont, chacune, établie dans l'Union Européenne et enregistrée en vertu du Règlement ANC de l'UE. De manière générale, il est interdit aux investisseurs du Royaume-Uni soumis au règlement d'utiliser une notation à des fins réglementaires si cette notation n'est pas émise par une agence de notation de crédit établie au Royaume-Uni et enregistrée en vertu du Règlement ANC du Royaume-Uni ou (1) si la notation est fournie par une agence de notation de crédit non établie au Royaume-Uni, mais avalisée par une agence de notation de crédit

établie au Royaume-Uni et enregistrée en vertu du Règlement ANC du Royaume-Uni ou (2) si la notation est fournie par une agence de notation de crédit non établie au Royaume-Uni qui est certifiée en vertu du Règlement ANC du Royaume-Uni. Les Conditions Définitives concernées préciseront si ces notations sont (1) émises ou avalisées par une agence de notation de crédit établie dans l'Union Européenne et enregistrées en vertu du Règlement ANC de l'UE, ou par une agence de notation de crédit certifiée en vertu du Règlement ANC de l'UE et/ou (2) fournie ou avalisée par une agence de notation de crédit établie au Royaume-Uni et enregistrée en vertu du Règlement ANC du Royaume-Uni ou par une agence de notation de crédit qui est certifiée en vertu du Règlement ANC du Royaume-Uni. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de valeurs mobilières et peut, à tout moment et sans préavis, faire l'objet d'une suspension, d'une modification ou d'un retrait par l'agence de notation qui l'a attribuée.

Remboursement Anticipé :

Sauf indication contraire dans « – Remboursement Optionnel » ci-avant, les Titres ne seront pas remboursables au gré de l'Émetteur avant l'échéance. Se reporter à la section « Modalités des Titres – Remboursement, Rachat et Options ».

Retenue à la Source :

Tous les paiements de principal, d'intérêts et autres revenus par l'Émetteur ou en son nom en lien avec les Titres seront effectués sans aucune retenue à la source française à moins que la loi ou la réglementation applicable l'exige. Si une telle retenue est effectuée, l'Émetteur ne payera et ne sera tenu de payer aucun montant additionnel au titre de cette retenue, le tout comme décrit à la section « Modalités des Titres – Fiscalité ».

Considérations Relatives à l'ERISA :

Sauf indication contraire dans les Conditions Définitives applicables, les Titres (sauf lorsqu'il s'agit d'un Titre pour lequel, du fait de ses modalités, le remboursement intégral du principal dans la devise indiquée n'est pas requis) peuvent être acquis par un régime d'avantages sociaux, telle que l'expression « *employee benefit plan* » est définie et encadrée par le Titre I de la Loi américaine de 1974 sur la Sécurité du Revenu des Salariés à la Retraite, telle que modifiée (U.S. Employee Retirement Income Security Act, « **ERISA** »), un régime tel que le terme « plan » est défini et encadré par la Section 4975 du Code Américain de l'Impôt sur le Revenu de 1986, tel que modifié (U.S. Internal Revenue Code, le « **Code** ») ou une entité dont les actifs sous-jacents incluent, pour les besoins de l'ERISA, les actifs de tout plan d'avantages sociaux, sous certaines conditions. Se reporter à la section « Certaines conditions relatives à l'ERISA ».

Droit Applicable :

Anglais.

Admission à la Négociation :

Les Titres émis dans le cadre du Programme peuvent être admis à la négociation sur le marché réglementé d'Euronext Paris (« **Euronext Paris** ») et/ou sur tout autre Marché Réglementé (tel que défini ci-dessous) dans tout État Membre de l'EEE et/ou à la cotation par les autres autorités responsables des admissions aux négociations, Bourses de valeurs et/ou systèmes de cotation selon ce qui est convenu entre l'Émetteur et l'Agent Placeur concerné ou peuvent ne pas faire l'objet d'une telle admission, dans chaque cas comme indiqué dans les Conditions Définitives applicables.

Redénomination, Renominalisation et/ou Consolidation :

Les Titres libellés dans la devise d'un pays qui participe ultérieurement à la troisième phase de l'Union Économique et Monétaire Européenne peuvent faire l'objet d'une redénomination, d'une renominalisation et/ou d'une consolidation avec d'autres Titres alors libellés en euros. Il convient de se reporter à la section « Modalités des Titres – Forme, Valeur Nominale, Propriété et Redénomination » et « – Émissions assimilables ». Toute autre stipulation applicable à de telles redénomination, renominalisation et/ou consolidation sera telle que précisée dans les Conditions Définitives applicables.

Restrictions de Vente :

Les États-Unis, la Restriction à la vente sur les offres au public en vertu du Règlement Prospectus, le Royaume-Uni, la France, le Japon, le Canada, Hong Kong et Singapour. Il convient de se reporter à la section « Souscription et Vente ».

L'Émetteur relève de la Catégorie 2 pour les besoins de la Réglementation S de la Loi Américaine sur les Valeurs Mobilières.

Les ventes ne seront effectuées aux États-Unis qu'à des acheteurs institutionnels qualifiés au sens de l'expression « *qualified institutional buyers* » dans la Règle 144A prise en application de la Loi Américaine sur les Valeurs Mobilières qui sont également des acheteurs qualifiés (telle que l'expression « *qualified purchasers* » est définie dans la Section 2(a)(51) de la Loi sur les Entreprises d'Investissement).

Les Titres seront émis en conformité avec la Réglementation fiscale américaine (*U.S. Treas.Reg.*) §1.163-5(c)(2)(i)(D) des règlements du Trésor Américain (ou toute règle qui viendrait à lui succéder sous une forme essentiellement identique à celle applicable pour les besoins de la section 4701 du Code) (les « **Règles D** ») à moins que (i) les Conditions Définitives applicables ne prévoient que les Titres soient émis en conformité avec la Réglementation fiscale américaine (*U.S. Treas.Reg.*) §1.163-5(c)(2)(i)(C) des règlements du Trésor Américain (ou toute règle qui viendrait à lui succéder sous une forme essentiellement identique à celle applicable pour les besoins de

la section 4701 du Code) (les « **Règles C** »), ou que (ii) l'émission de ces Titres ne soit pas faite en conformité avec les Règles D ou C, mais dans des conditions où les Titres ne constituent pas des « obligations dont l'enregistrement est requis » par la loi américaine de 1982 sur l'équité d'imposition et la responsabilité fiscale (*United States Tax Equity and Fiscal Responsibility Act of 1982*, « **TEFRA** »), auquel cas les Conditions Définitives applicables préciseront que les Règles TEFRA ne s'appliquent pas à l'opération.

Restrictions de Transfert :

Des restrictions s'appliquent au transfert de Titres vendus à des ressortissants non américains dans le cadre d'opérations offshore conformément à la Réglementation S de la Loi Américaine sur les Valeurs Mobilières avant l'expiration de la période de distribution autorisée ainsi qu'au transfert de Titres au Nominatif vendus aux États-Unis à des acheteurs institutionnels qualifiés qui sont aussi des acheteurs qualifiés (telle que l'expression « *qualified purchasers* » est définie dans la Section 2(a)(51) de la Loi sur les Entreprises d'Investissement) conformément à la Règle 144A de la Loi Américaine sur les Valeurs Mobilières. Si les Conditions Définitives l'indiquent, des restrictions au transfert de Titres détenus sous la forme au porteur s'appliquent. Se reporter aux sections « Restrictions de Transfert » et « Certaines conditions relatives à l'ERISA ».

Utilisation des fonds :

Le produit net de l'émission des Titres est destiné aux besoins généraux de financement de l'Émetteur, à moins qu'il n'en soit spécifié autrement dans les Conditions Définitives applicables.

Les Conditions Définitives applicables peuvent notamment indiquer que le produit de l'émission des Titres sera exclusivement affecté au financement et/ou au refinancement, en tout ou en partie, de transferts de dette admissible votés et effectifs en 2020 et concernant les déficits de branches de sécurité sociale précises (« **Obligations Sociales** ») comme indiqué dans le Cadre d'Émissions Sociales de l'Émetteur (tel que modifié et complété ponctuellement) (le « **Document-Cadre** ») disponible sur le site internet de l'Émetteur (https://www.cades.fr/pdf/investisseurs/fr/Cades_Social_Bond_Framework_3sept_2020VF.pdf) Afin de lever toute ambiguïté, le Document-Cadre ou toute opinion ou certification connexe n'est pas et ne sera pas réputé être incorporé au présent Prospectus de Base ni en faire partie.

FACTEURS DE RISQUES

Les investisseurs potentiels sont invités à examiner attentivement les risques décrits ci-après ainsi que les autres informations que contient le présent Prospectus de Base avant de prendre toute décision d'investissement concernant les Titres. L'Émetteur considère que les facteurs suivants peuvent altérer sa capacité à remplir les obligations que lui imposent les Titres et qu'ils peuvent être significatifs pour l'évaluation des risques associés à l'Émetteur et aux Titres émis dans le cadre du Programme. Tous ces risques sont des éventualités dont la survenance est incertaine.

L'Émetteur estime que les facteurs décrits ci-après représentent les principaux risques inhérents à l'investissement dans des Titres émis dans le cadre du Programme, mais l'incapacité de l'Émetteur à payer des montants d'intérêts, de principal ou autre en lien avec tout Titre peut résulter d'autres motifs. L'Émetteur ne déclare donc pas que les risques liés à la détention de Titres énoncés ci-après sont exhaustifs. Les investisseurs potentiels doivent également lire les informations détaillées énoncées ailleurs dans le présent Prospectus de Base (ainsi que tout document incorporé par référence aux présentes) et se faire leur propre opinion avant de prendre toute décision d'investissement.

Dans chaque rubrique qui suit, l'Émetteur présente en premier lieu les risques les plus importants, selon son évaluation, compte tenu de l'amplitude attendue de leur impact défavorable et de la probabilité de leur survenance, conformément à l'Article 16 du Règlement Prospectus.

Les termes utilisés, mais non définis dans cette section auront la signification qui leur est donnée dans la section « Modalités des Titres ».

1 Facteurs de risques relatifs à l'Émetteur

1.1 Risques de marché

Risque de contrepartie

Le risque de contrepartie représente l'exposition de l'Émetteur à un risque de perte en cas d'inexécution de ses obligations par une contrepartie. La CADES est exposée au risque de crédit et au risque de défaut de ses contreparties bancaires au titre de ses contrats sur produits dérivés négociés de gré à gré. La CADES limite son exposition au risque de défaut de ses contreparties en ne traitant qu'avec des établissements financiers ayant une réputation établie et en surveillant régulièrement leur notation de crédit. Ce risque est également géré par l'obligation imposée à ses contreparties de signer un contrat de garantie assorti d'appels de marge. Cependant, la qualité de crédit d'une contrepartie financière peut évoluer rapidement et une notation de crédit élevée ne permet pas d'éliminer le risque de détérioration rapide de sa situation financière. De ce fait, la politique de la CADES en matière de sélection et de surveillance de ses contreparties ne permet pas d'éliminer totalement son exposition à un risque de défaut.

Si l'une de ses contreparties s'avère incapable d'honorer ses obligations aux termes de contrats dérivés conclus avec la CADES, il existe un risque que les émissions de Titres dans le cadre du Programme ne soient pas couvertes de manière adéquate et que la CADES subisse des pertes de remplacement. Les défaillances de contreparties peuvent affecter la CADES financièrement et avoir un effet défavorable sur les placements en titres de créance de la CADES. Le défaut de paiement ou de virement par une contrepartie de la manière et au moment prévus peut avoir un effet défavorable sur la situation financière de l'Émetteur.

Risques de taux d'intérêt

La CADES est exposée aux fluctuations des taux d'intérêt du marché en raison du montant important de l'endettement net qu'elle doit financer en faisant appel aux marchés financiers. Des fluctuations défavorables des taux d'intérêt peuvent affecter le coût du financement ou du refinancement futur de la dette de l'Émetteur et, de ce fait influencer défavorablement sur la situation financière de la CADES. Afin de réduire les effets des fluctuations des taux d'intérêt du marché, la CADES a mis en place des dispositifs de couverture sous la forme de produits dérivés de taux d'intérêt donnant lieu à des appels de marge.

Au 31 décembre 2020, la dette de la CADES, répartie par type de taux d'intérêt, se décomposait comme suit : 90,1 % de la dette est à taux fixe, 2,4 % à taux variable et 7,5 % assortie de taux indexés sur l'inflation. De plus, le montant des appels de marge payés et reçus au 31 décembre 2020 au titre des produits dérivés de taux d'intérêt et de change est présenté dans la partie relative au bilan (se reporter à la note 3 en page 20 et à la note 7 page 26 des états financiers annuels de l'exercice clos le 31 décembre 2020, présentés intégralement dans le Prospectus de Base immédiatement après la page 189). De ce fait, la couverture du risque de taux d'intérêt génère un risque de liquidité modéré lié aux appels de marge et un risque de crédit lié aux contreparties bancaires aux contrats d'échange. L'examen de l'exposition de la CADES au risque de taux d'intérêt peut également prendre en considération le fait qu'une hausse potentielle des taux d'intérêt dans un contexte de croissance entraînerait des produits additionnels pour la CADES.

Risque de change

La CADES est exposée au risque de subir des pertes sur le capital emprunté dans des devises autres que l'euro. Au 31 décembre 2020, le profil de dette de la CADES, par devise, était le suivant : 77,8 % de la dette négociable de la CADES était libellée en euros, 19,7 % était libellée en dollars américains et 2,5 % en autres devises.

Afin de gérer le risque de change auquel elle est exposée, la CADES a mis en place un programme de dispositifs de couverture de ses émissions de titres de créance libellés dans d'autres devises que l'euro, par le moyen de produits dérivés. La CADES a pour politique générale de couvrir systématiquement les émissions de titres de créance en monnaies étrangères par des contrats d'échange à vocation de micro-couverture, dans lesquels des flux de trésorerie futurs libellés en devises étrangères sont échangés contre des flux de trésorerie futurs en euros.

Au 31 décembre 2020, le montant des appels de marge payés et reçus au titre des produits dérivés de taux d'intérêt et de change est présenté dans la partie relative au bilan (se reporter à la note 3 en page 20 et à la note 7 page 26 des états financiers annuels de l'exercice clos le 31 décembre 2020, présentés dans le présent Prospectus de Base immédiatement après la page 189).

Cette politique génère un risque de liquidité modéré lié aux appels de marge, la CADES n'étant exposée qu'aux appels de marge au lieu d'être exposée directement aux fluctuations des taux de change, ainsi qu'à un risque de crédit des contreparties bancaires aux contrats d'échange.

1.2 Risques opérationnels

Le revenu de la CADES généré par les cotisations sociales qu'elle perçoit peut varier

Les sources de revenus de la CADES sont établies par la législation française sur la sécurité sociale et proviennent principalement de paiements de la CRDS et de la CSG, qui reposent pour l'essentiel sur la masse salariale (se reporter à la section intitulée « Sources de revenus » en page 91 ci-après). Les cotisations perçues au titre de la CRDS présentent une corrélation étroite avec le produit intérieur brut (« PIB ») de la France. La CADES a perçu 17,6 milliards d'euros au titre de l'exercice clos le 31 décembre 2020, répartis comme suit : CRDS 41,2 %, CSG 46,9 % et Fonds de Réserve pour les Retraites (« FRR ») 11,9 %. Ces sources de revenus et les niveaux auxquels elles sont fixées sont régis par la législation sur la sécurité sociale et sont susceptibles de changer. La section

intitulée « Sources de revenus », page 91 ci-après, présente des informations complémentaires sur les sources de revenus de la CADES. Toute réduction ou modification importante de ces sources de revenus est susceptible d'affecter défavorablement le résultat net et les flux de trésorerie de l'Émetteur et de limiter sa capacité à effectuer des paiements en lien avec les Titres.

Risques liés au statut de l'Émetteur

En tant qu'établissement public national administratif français, l'Émetteur n'est pas soumis aux voies d'exécution de droit privé, conformément au principe général selon lequel les actifs des établissements publics sont insaisissables en droit français. Toutefois, le Gouvernement dispose de prérogatives spécifiques en vertu de l'article 1 de la loi n°80-539 du 16 juillet 1980 relative aux astreintes prononcées en matière administrative et à l'exécution des jugements par les personnes morales de droit public et du Décret n°2008-479 du 20 mai 2008 relatif à l'exécution des condamnations pécuniaires prononcées à l'encontre des collectivités publiques, lui permettant d'exiger de l'Émetteur d'autoriser automatiquement le paiement de sommes d'argent lorsque celles-ci sont exigibles au titre d'un jugement définitif et que le montant a été déterminé par une décision de justice. Ce mécanisme spécifique pourra avoir des conséquences, tant en termes d'exécution que de délais, sur les potentiels recours des Titulaires contre l'Émetteur.

1.3 Risque relatif à l'épidémie de COVID-19

L'épidémie de Coronavirus COVID-19 a de graves conséquences sur l'environnement macroéconomique national et international.

Cette double crise, sanitaire du fait de la pandémie de COVID-19 et économique, avec la grave récession en résultant qui a eu un impact profond et durable sur l'équilibre financier du système de sécurité sociale, a amené le législateur à revoir d'urgence les mécanismes qui régissent le système au cours de l'été 2020. Une loi organique et une loi ordinaire, promulguées le 7 août 2020, organisent le transfert à la CADES de 136 milliards d'euros de dette de la sécurité sociale, correspondant à la dette accumulée au 31 décembre 2019 (31 milliards d'euros), 13 milliards d'euros destinés à financer la dette des hôpitaux publics et 92 milliards d'euros de déficits de la sécurité sociale dont il est prévu qu'ils seront constatés entre 2020 et 2023. La date d'amortissement de la dette dans les livres de la CADES a de ce fait été reportée de 2024 à 2033.

La baisse de l'activité économique qui a suivi la pandémie de COVID-19 a entraîné une chute des cotisations de sécurité sociale (CRDS et CSG). En outre, les sociétés ont été autorisées à différer le paiement des cotisations, sous certaines conditions, pendant cette période difficile. Ce recul reste cependant modéré (15,7 milliards d'euros de cotisations en 2020, après 16,2 milliards d'euros enregistrés en 2019), comme décrit dans les notes 12 et 12-1 des états financiers annuels de l'exercice clos le 31 décembre 2020 détaillant les produits de CRDS et CSG nets des charges, ainsi que leur évolution sur trois ans.

2 Facteurs de risques relatifs aux Titres

Les risques dont l'Émetteur estime qu'ils sont propres aux Titres et importants pour une prise de décision d'investissement informée concernant les Titres émis dans le cadre du Programme sont décrits ci-dessous.

Dans chaque rubrique qui suit, l'Émetteur présente les risques importants par ordre décroissant, en tenant compte de l'impact défavorable de ces risques et de la probabilité de leur survenance.

2.1 Risques relatifs à toutes les Souches de Titres

Risque de crédit

Tout investissement dans les Titres implique un risque de crédit sur l'Émetteur. Dans la mesure où les Titres constituent des obligations non subordonnées et non garanties de l'Émetteur, ne bénéficiant d'aucun recours direct à des actifs ou garanties quelconques, les Titulaires de Titres ne peuvent compter que sur la capacité de l'Émetteur à payer tout montant exigible en lien avec les Titres. La valeur des Titres dépendra de la qualité de crédit de l'Émetteur (pouvant être affectée par les risques liés à l'Émetteur tels que décrits ci-avant). L'impact potentiel d'une éventuelle détérioration de la qualité de crédit de l'Émetteur peut être important : elle peut entraîner des répercussions négatives sur les Titulaires de Titres dans la mesure où (i) l'Émetteur pourrait ne plus être en mesure d'honorer tout ou partie de ses obligations de paiement en lien avec les Titres, (ii) la valeur des Titres pourrait baisser et (iii) les investisseurs pourraient perdre tout ou partie de leur investissement.

La réglementation pourrait être modifiée à l'avenir, ce qui aurait un impact sur les Modalités

L'Article 16(a) (*Droit Applicable*) des Modalités des Titres stipule que les Titres sont régis par le droit anglais en vigueur à la date du présent Prospectus de Base. À la date du présent Prospectus de Base, l'impact de toute décision de justice, potentielle et future, ou de tout changement de la législation anglaise (ou d'une autre loi applicable) après la date de ce Prospectus de Base, ne peut être anticipé par l'Émetteur. Une telle décision ou modification pourrait avoir des effets défavorables sur les droits des créanciers, dont les Titulaires de Titres. En cas de modification de la loi défavorable à l'Émetteur ou aux Titulaires de Titres, la valeur de marché et/ou la liquidité des Titres pourraient s'en trouver affectées de manière significative (selon la nature du changement) et l'investissement des Titulaires dans les Titres pourrait subir des répercussions négatives. Le risque de modification de la réglementation est d'autant plus important pour les Titres dont l'échéance est longue.

Modification des Modalités

L'Article 11 (*Assemblée des Titulaires de Titres et modifications*) des Modalités prévoit la convocation d'assemblées des Titulaires de Titres pour délibérer sur des questions affectant leurs intérêts de manière générale. Ces stipulations permettent à des majorités définies d'engager l'ensemble des Titulaires de Titres, y compris ceux qui n'ont pas assisté ni voté à l'assemblée en question, les Titulaires qui ont voté de manière contraire à la majorité ou les Titulaires qui n'ont pas accepté la Consultation Ecrite. L'assemblée des Titulaires de Titres peut délibérer sur, et une Consultation Ecrite peut couvrir, toute proposition relative à la modification des Modalités des Titres y compris toute proposition, pour arbitrage ou règlement, relative aux droits dans le cadre de litiges ou qui ont fait l'objet de décisions judiciaires, comme décrit de manière plus détaillée à l'Article 11 (*Assemblée des Titulaires de Titres et modification*). Si une proposition est dûment adoptée par voie d'Assemblée des Titulaires ou de Consultation Ecrite et que cette modification affecte ou limite les droits des Titulaires, elle pourrait avoir un impact défavorable sur la valeur de marché et/ou la liquidité des Titres.

2.2 Risques relatifs au marché de manière générale

Valeur de marché des Titres

Une demande peut être formulée pour l'admission de toute Souche de Titres émis dans le cadre du Programme à la cotation et à la négociation sur Euronext Paris et/ou tout autre Marché Réglementé de tout État Membre de l'Espace Économique Européen. En conséquence, la valeur de marché des Titres peut être affectée par la qualité de crédit de l'Émetteur ainsi que par un certain nombre de facteurs additionnels. En cas de détérioration de la situation financière de l'Émetteur, celui-ci pourrait être incapable de s'acquitter de tout ou partie de ses

obligations de paiement en lien avec les Titres, et les investisseurs pourraient perdre tout ou partie de leur investissement.

La valeur des Titres dépend de facteurs interdépendants, y compris des événements économiques, financiers ou politiques en France ou ailleurs, ainsi que des facteurs affectant les marchés de capitaux en général, Euronext Paris et/ou tout autre Marché Réglementé ou les marchés boursiers sur lesquels les Titres sont négociés. Le prix auquel un Titulaire de Titres pourra céder ses Titres avant l'échéance pourra être inférieur, et de manière substantielle, au prix d'émission ou au prix d'acquisition payé par ledit Titulaire de Titres. Le niveau historique de l'indice lié à l'inflation ne devrait pas être considéré comme indicatif de la performance future de cet indice au cours de la durée de tout Titre.

Risques relatifs au marché secondaire

Le marché de la négociation de titres de créance peut être volatil et affecté défavorablement par divers événements.

Le Programme permet l'admission de Titres à la cotation et à la négociation sur Euronext Paris et/ou tout autre Marché Réglementé de tout État Membre de l'EEE. Les Titres peuvent toutefois ne pas faire l'objet de marché à l'émission et il est possible qu'un marché secondaire actif de ces Titres ne se développe jamais. Même si un marché secondaire se développait, il pourrait ne pas être particulièrement liquide. Si aucun marché secondaire actif ne se développe pour les Titres ou s'il ne se maintient pas, le marché, le prix et la liquidité des Titres peuvent s'en trouver défavorablement affectés. Ainsi, les investisseurs pourraient ne pas être en mesure de céder facilement leurs Titres ou ne pas être en mesure de les céder à un prix offrant un rendement comparable à des produits similaires pour lesquels un marché secondaire actif se serait développé. Cela est notamment le cas pour les Titres particulièrement sensibles aux risques de taux d'intérêt, de marché ou de change, qui sont émis pour répondre à des objectifs spécifiques d'investissement ou de stratégie ou qui ont été structurés pour répondre aux demandes d'investissement d'une catégorie limitée d'investisseurs. Ce type de Titres aura en général un marché secondaire plus limité et une volatilité de prix plus élevée que les titres de créance classiques. Cela peut avoir un effet défavorable sur la liquidité des Titres et entraîner de faibles volumes de négociation. Le degré de liquidité des Titres peut affecter défavorablement le prix auquel un investisseur peut céder les Titres s'il cherche à réaliser une vente dans un délai limité. Dans de telles circonstances, l'impact de ce risque sur le Titulaire de Titres serait élevé, car les Titres devraient probablement devoir être cédés à un prix inférieur à leur valeur nominale. En outre, l'introduction éventuelle de produits additionnels et concurrents sur les marchés pourrait affecter défavorablement la valeur de marché des Titres.

Le marché des titres de créance émis par des émetteurs est influencé par la conjoncture économique et de marché et, à des degrés divers, par les taux d'intérêt, les taux de change et les taux d'inflation dans d'autres pays européens et d'autres pays industrialisés. Des événements intervenant en France, en Europe ou ailleurs, peuvent provoquer une volatilité du marché susceptible d'affecter défavorablement le prix des Titres.

L'Émetteur a la faculté de racheter les Titres, comme décrit à l'Article 6(e) (*Rachats*), ainsi que d'émettre des Titres additionnels, comme décrit à l'Article 13 (*Émissions assimilables*). Ces transactions peuvent affecter défavorablement la valeur de marché et/ou la liquidité des Titres. L'introduction éventuelle de produits additionnels et concurrents sur les marchés pourrait affecter défavorablement la valeur des Titres.

Risques de change et contrôle des changes

L'Émetteur paiera le principal et les intérêts des Titres dans la Devise prévue pour ces Titres. Ceci présente certains risques de conversion des devises si les activités financières d'un investisseur sont effectuées principalement dans une monnaie ou une unité monétaire (la « **Devise de l'Investisseur** ») différente de la Devise Indiquée. Ces risques comprennent le risque que les taux de change puissent varier significativement (par

exemple, en raison de la dévaluation de la Devise Indiquée ou de la réévaluation de la Devise de l'Investisseur) et le risque que les autorités ayant compétence sur la Devise de l'Investisseur puissent imposer ou modifier le contrôle des changes, ce qui pourrait affecter défavorablement le taux de change applicable. L'Émetteur n'a aucun contrôle sur les facteurs qui affectent généralement ces risques, tels que des événements économiques, financiers et politiques ou l'offre et la demande des devises concernées. Ces dernières années, les taux de change entre certaines devises ont présenté une certaine volatilité, qui pourrait se maintenir à l'avenir. Les fluctuations passées des taux de change entre devises ne constituent toutefois pas nécessairement une indication de fluctuations futures. Une appréciation de la valeur de la Devise de l'Investisseur par rapport à la Devise Indiquée réduirait (1) la contre-valeur dans la Devise de l'Investisseur du rendement des Titres, (2) la contre-valeur dans la Devise de l'Investisseur de la valeur de principal payable en lien avec les Titres et (3) la contre-valeur dans la Devise de l'Investisseur de la valeur de marché des Titres.

Le gouvernement et les autorités monétaires peuvent imposer (certains l'ont fait par le passé) des mesures de contrôle des changes susceptibles d'affecter défavorablement un taux de change applicable. Si ce risque venait à se matérialiser, les Titulaires de Titres dont les activités financières sont exercées dans, ou dépendent principalement d'une devise ou d'une unité monétaire différente de la Devise Indiquée concernée pourraient subir un impact défavorable important, car ils pourraient recevoir un paiement de principal ou d'intérêts inférieur à celui escompté, voire même ne recevoir aucun intérêt ou principal.

2.3 Risques relatifs à la structure et aux caractéristiques d'une émission particulière de Titres

Une grande variété de Titres peut être émise dans le cadre de ce Programme, aux structures et caractéristiques diverses. Ces structures et caractéristiques peuvent présenter des risques spécifiques pour les investisseurs potentiels. Les risques les plus importants liés à ces structures et caractéristiques sont exposés ci-après.

Risques de taux d'intérêt

Risques relatifs aux Titres à Taux Fixe

L'Article 5(a) (*Intérêts des Titres à Taux Fixe*) permet d'émettre des Titres versant aux Titulaires un taux d'intérêt fixe. L'investissement dans les Titres implique le risque que des changements ultérieurs des taux d'intérêt du marché affectent défavorablement la valeur des Titres. Si le taux d'intérêt nominal d'un titre à taux fixe ne change pas pendant toute la durée de vie de ce titre ou pendant une période définie, le taux d'intérêt courant sur le marché des capitaux (taux d'intérêt du marché) varie généralement chaque jour. Lorsque le taux d'intérêt du marché change, le prix de ce titre change en direction opposée. Si le taux d'intérêt du marché augmente, le cours d'un tel titre baisse généralement, jusqu'à ce que son rendement soit approximativement égal au taux d'intérêt du marché. Si le taux d'intérêt du marché baisse, le cours d'un titre à taux fixe augmente généralement, jusqu'à ce que son rendement soit approximativement égal au taux d'intérêt du marché. Les fluctuations des taux d'intérêt du marché peuvent affecter défavorablement le cours des Titres et entraîner des pertes pour eux s'ils cèdent des Titres pendant une période où le taux d'intérêt du marché est supérieur au taux fixe des Titres. Une telle volatilité pourrait avoir un effet défavorable important sur le cours des Titres et faire perdre une partie de leur investissement initial aux Titulaires qui cèdent des Titres sur le marché secondaire.

Risques relatifs aux Titres à Taux Variable

L'Article 5(b) (*Intérêts des Titres à Taux Variable*) permet d'émettre des Titres versant aux Titulaires un taux d'intérêt variable. Un investissement dans des Titres à taux variable se compose (i) d'un taux de référence et (ii) d'une marge à ajouter ou à soustraire, selon le cas, à ce taux de référence. Généralement, la marge concernée n'évoluera pas durant la vie du Titre, mais il y aura un ajustement périodique (tel que spécifié dans les Conditions Définitives applicables) du taux de référence (par exemple, tous les trois ou six mois), lequel évoluera en fonction des conditions générales du marché. La valeur de marché des Titres à Taux Variable peut être volatile si des

changements, particulièrement des changements à court terme, au niveau des taux d'intérêt du marché mis en avant par le taux de référence concerné ne peuvent être appliqués au taux d'intérêt de ces Titres qu'au prochain ajustement périodique du taux de référence concerné. Une telle volatilité peut affecter de manière défavorable le rendement des Titres à Taux Variable et donner lieu à un risque de réinvestissement.

Si les Modalités des Titres prévoient des dates de paiement des intérêts fréquentes, les investisseurs sont exposés au risque de réinvestissement si les taux d'intérêt du marché baissent. Dans ce cas, les investisseurs ne pourront réinvestir leurs revenus d'intérêts qu'au taux d'intérêt éventuellement plus faible alors en vigueur.

Risques relatifs aux Titres liés à des « indices de référence »

La réglementation et la réforme des « indices de référence » peuvent affecter défavorablement la valeur des Titres liés à des indices de référence ou qui s'y réfèrent

Conformément à l'Article 5(b)(iii) (*Taux d'Intérêt des Titres à Taux Variable*), les Conditions Définitives applicables à une Souche de Titres à Taux Variable peuvent préciser que le Taux d'Intérêt de ces Titres sera déterminé par référence aux « indices de référence ». Les indices réputés constituer des « indices de référence » (notamment l'EURIBOR et le LIBOR) ont fait l'objet de récentes notes d'orientations réglementaires nationales et internationales et de propositions de réformes. Certaines de ces réformes sont déjà effectives, et d'autres restent à mettre en œuvre. Ces réformes pourraient entraîner des performances de ces indices de référence différentes de leurs performances antérieures, leur disparition totale, des changements de méthode de calcul ou d'autres conséquences ne pouvant pas être anticipées. Ces conséquences pourraient avoir un effet défavorable important sur tout Titre (y compris sur sa valeur et/ou sa liquidité et/ou le rendement dégagé par celui-ci) lié à un tel « indice de référence » ou qui s'y réfère.

Le Règlement de l'UE 2016/1011, tel que modifié (le « **Règlement sur les Indices de Référence** ») a été publié au Journal Officiel de l'UE le 29 juin 2016 et est entré en vigueur le 1^{er} janvier 2018. Le Règlement sur les Indices de Référence s'applique à la fourniture d'indices de référence, la contribution des données sous-jacentes pour un indice de référence et l'utilisation d'indices de référence, dans l'Union Européenne. Entre autres, il (i) exige que les administrateurs d'indices de référence soient agréés ou enregistrés (ou, s'ils ne sont pas situés dans l'Union Européenne, soient soumis à un régime équivalent ou autrement reconnus ou avalsés), et (ii) interdit l'utilisation par des entités surveillées de l'Union Européenne d'indices de référence d'administrateurs non agréés ou non enregistrés (ou, s'ils ne sont pas situés dans l'Union Européenne, qui ne sont pas soumis à un régime équivalent ou autrement reconnus ou avalsés). Les dispositions existantes du Règlement sur les Indices de Référence ont été par la suite modifiées par le Règlement (UE) 2021/168 du Parlement Européen et du Conseil du 10 février 2021, publié au Journal Officiel de l'Union Européenne le 12 février 2021 (le « **Règlement Modificatif** »).

Le Règlement Modificatif introduit une approche harmonisée du traitement de la cessation ou de la liquidation de certains indices de référence, en conférant à la Commission Européenne le pouvoir de désigner un indice de remplacement statutaire pour certains indices de référence, ce remplacement étant limité aux contrats et instruments financiers. A titre d'exemple, si en application d'une disposition de substitution prévue à l'Article 5(b)(iii)(B) (*Détermination du Taux sur Page-Écran pour les Titres à Taux Variable (lorsque le Taux de Référence indiqué n'est pas SOFR)*), un indice de référence est remplacé par un autre indice de référence qui ne reflète plus ou qui diverge de manière significative du marché de cet indice de référence ou de la réalité économique que l'ancien indice de référence (en cessation) avait pour but de mesurer, un remplacement statutaire de cet indice de référence pourra être désigné. Cela peut être le cas pour des Titres indexés sur le LIBOR ou l'EURIBOR tel que prévu par les Modalités des Titres. Un tel remplacement pourrait alors avoir un effet négatif

significatif sur la liquidité, la valeur de marché et le rendement de tout Titre dont le taux d'intérêt est lié à un « indice de référence ».

De plus, les dispositions transitoires applicables aux indices de référence de pays tiers ont été prolongées jusqu'à la fin de l'année 2023. La Commission européenne est habilitée à prolonger encore cette période jusqu'à la fin de l'année 2025, si nécessaire. Le Règlement Modificatif s'applique depuis le 13 février 2021.

Par ailleurs, ces développements peuvent créer une incertitude quant à toutes exigences législatives ou réglementaires additionnelles résultant de la mise en œuvre des règlements délégués.

Le Règlement sur les Indices de Référence pourrait avoir un impact direct sur tout Titre lié à un « indice de référence » ou s'y référant, en particulier :

- (i) un indice qui est un « indice de référence » ne pourrait pas être utilisé de certaines manières par une entité surveillée si son administrateur n'obtient pas son agrément ou son enregistrement ou s'il n'est pas situé dans l'UE, si l'administrateur n'est pas soumis à un régime équivalent ou autrement reconnu ou avalisé et que les dispositions transitoires ne s'appliquent pas ; et
- (ii) la méthodologie ou d'autres conditions de l'« indice de référence » sont modifiées afin de respecter le Règlement sur les Indices de Référence. Ces changements pourraient, entre autres, avoir pour effet de réduire, d'augmenter le taux ou le niveau, ou d'affecter autrement la volatilité du taux ou du niveau publié de l'« indice de référence ».

Chacun des cas ci-avant pourrait potentiellement entraîner le retrait de la cote, l'ajustement ou le remboursement anticipé des Titres ou les affecter autrement, selon l'« indice de référence » concerné et les modalités applicables aux Titres, ou avoir d'autres effets défavorables ou conséquences imprévues.

De manière générale, toute réforme internationale ou nationale ou le renforcement général du contrôle réglementaire des « indices de référence » pourrait augmenter le coût et les risques liés à leur administration ou autrement à la participation à la mise en place d'un « indice de référence » et au respect de ces réglementations ou exigences.

Ces facteurs pourraient avoir les effets suivants sur certains « indices de référence » : (i) décourager les acteurs du marché de continuer à administrer certains indices de référence ou à y contribuer ; (ii) déclencher des changements des règles ou méthodologies utilisées dans les indices de référence ; ou (iii) conduire à la disparition de l'« indice de référence ». L'un de ces changements ou toute autre modification consécutive à des réformes internationales ou nationales ou à d'autres initiatives ou enquêtes pourrait avoir un effet défavorable significatif sur la valeur et le rendement de tout Titre lié à un « indice de référence » ou l'ayant pour référence.

En cas d'une quelconque interruption ou indisponibilité d'un indice de référence, le taux d'intérêt applicable aux Titres liés ou faisant référence à cet indice de référence sera déterminé pour la période concernée conformément aux stipulations alternatives applicables à ces Titres. Selon la manière dont un indice de référence doit être déterminé conformément aux Modalités, cela peut, dans certaines circonstances, (i) si la Détermination ISDA est applicable conformément à l'Article 5(b)(iii)(A) (*Détermination ISDA pour les Titres à Taux Variable*), la détermination pourrait résulter dans l'application d'un taux au jour le jour post-déterminé et sans risque, alors que l'indice de référence est exprimé sur une base prédéterminée et inclut un élément de risque fondé sur les prêts interbancaires ou (ii) si Détermination du Taux sur Page-Écran est applicable conformément à l'Article 5(b)(iii)(B) (*Détermination du Taux sur Page-Écran pour les Titres à Taux Variable (lorsque le Taux de Référence indiqué n'est pas SOFR)*), la détermination pourrait résulter dans l'application effective d'un taux fixe déterminé sur la base du taux de la dernière Période d'Intérêts à laquelle l'indice de référence était disponible.

Tout ce qui précède pourrait avoir un effet défavorable significatif sur la valeur ou la liquidité et le rendement de tout Titre lié à un « indice de référence » ou l'ayant pour référence.

La cessation future du LIBOR et d'autres indices de référence pourrait affecter défavorablement la valeur des Titres

Conformément à l'Article 5(b)(iii)(B) (*Détermination du Taux sur Page-Écran pour les Titres à Taux Variable (lorsque le Taux de Référence indiqué n'est pas SOFR)*), les Conditions Définitives applicables à une Souche de Titres à Taux Variable peuvent préciser que le Taux d'Intérêt de ces Titres sera déterminé par référence au LIBOR.

Le 5 mars 2021, la Financial Conduct Authority (la « **FCA** ») au Royaume-Uni a annoncé la cessation future ou la perte de représentativité des 35 taux de l'indice de référence LIBOR publié par l'ICE Benchmark Administration (« **IBA** »). En particulier, elle a annoncé que (i) la publication de 24 permutations du LIBOR (tel que détaillé dans l'annonce de la FCA) cessera immédiatement après le 31 décembre 2021, (ii) la publication des valeurs du LIBOR USD au jour le jour et à 12 mois cessera immédiatement après le 30 juin 2023, (iii) immédiatement après le 31 décembre 2021, les valeurs du LIBOR JPY à un mois, trois mois et six mois et les valeurs du LIBOR GBP à un mois, trois mois et six mois cesseront d'être représentatives du marché sous-jacent et de la réalité économique qu'elles sont destinées à mesurer et que cette représentativité ne sera pas rétablie (et que la FCA consultera l'IBA ou lui demandera de continuer à publier les trois valeurs du LIBOR GBP restantes pour une période supplémentaire après la fin 2021, sur une base synthétique, ainsi que les valeurs du LIBOR JPY à un, trois et six mois après la fin 2021, sur une base synthétique, pour une année supplémentaire), et que (iv) immédiatement après le 30 juin 2023, les valeurs du LIBOR USD à un, trois et six mois cesseront d'être représentatives du marché sous-jacent et de la réalité économique qu'elles sont destinées à mesurer et que cette représentativité ne sera pas rétablie (et que la FCA envisagera d'utiliser les pouvoirs qu'il est prévu de lui conférer pour demander à l'IBA de continuer à publier ces paramètres sur une base synthétique pendant une période supplémentaire après la fin juin 2023, compte tenu des opinions et éléments fournis par les autorités américaines et d'autres parties prenantes).

D'autres taux interbancaires offerts comme l'EURIBOR (avec le LIBOR, les « **IBOR** ») sont affectés par des insuffisances similaires à celles du LIBOR et, de ce fait, pourraient être abandonnés ou subir des modifications de leur administration.

Les modifications de l'administration d'un IBOR ou l'émergence d'alternatives à un IBOR pourraient avoir pour effet que cet IBOR ait une performance différente de celle observée par le passé, ou avoir d'autres conséquences qui ne peuvent être anticipées. La cessation d'un IBOR ou la modification de son administration pourrait nécessiter de modifier la manière dont le Taux d'Intérêt est calculé pour tout Titre faisant référence à cet IBOR ou lié à celui-ci. L'élaboration d'alternatives à un IBOR peut avoir pour effet que des Titres liés à cet IBOR ou faisant référence à celui-ci présentent des performances différentes de ce qui aurait autrement été le cas si les alternatives à cet IBOR n'avaient pas été développées. Toutes ces conséquences pourraient avoir un effet défavorable significatif sur la valeur et le rendement de tout Titre lié à cet IBOR ou l'ayant pour référence.

Bien que des alternatives à certains IBOR destinées à être utilisées sur le marché obligataire (dont l'indice SONIA (pour le LIBOR GBP) ainsi que des taux pouvant être dérivés du SONIA) soient en cours d'élaboration, en l'absence de toute mesure législative, les titres en circulation liés à un IBOR ou l'ayant pour référence cesseront simplement de faire référence à cet IBOR conformément aux modalités qui les régissent.

Survénance d'un Évènement sur l'Indice de Référence

Lorsque la Détermination du Taux sur Page-Écran est la méthode de calcul du Taux d'Intérêt relatif à des Titres liés à un « indice de référence » ou faisant référence à celui-ci, conformément à l'Article 5(b)(iii)(B) (*Détermination du Taux sur Page-Écran pour les Titres à Taux Variable (lorsque le Taux de Référence indiqué*

n'est pas SOFR)), certaines dispositions de substitution énoncées à l'Article 5(b)(iii)(B) (*Détermination du Taux sur Page-Écran pour les Titres à Taux Variable (lorsque le Taux de Référence indiqué n'est pas SOFR)*) s'appliqueront en cas de survenance d'un Évènement sur l'Indice de Référence, y compris en cas d'indisponibilité ou d'abandon d'un taux interbancaire offert (tel que LIBOR ou EURIBOR) ou d'un autre taux de référence concerné et/ou de toute page sur laquelle cet indice de référence peut être publié. Ces dispositions de substitution comprennent la possibilité de fixer le taux d'intérêt par référence à un taux de remplacement, et peuvent inclure des modifications des Modalités des Titres destinées à garantir le bon fonctionnement de l'indice de référence successeur ou remplaçant, le tout tel que déterminé par un Agent de Détermination du Taux de Référence (tel que défini à l'Article 5(b)(iii)(B) (*Détermination du Taux sur Page-Écran pour les Titres à Taux Variable (lorsque le Taux de Référence indiqué n'est pas SOFR)*)).

Aucun consentement des Titulaires ne sera requis pour la mise en place d'un indice de référence successeur ou remplaçant. Le consentement des Titulaires ne sera pas non plus requis pour tout autre ajustement et/ou amendement connexe des Modalités de ces Titres destiné à refléter l'adoption de tout taux successeur ou remplaçant.

Dans certaines circonstances, il est possible que la solution de substitution de dernier ressort, pour une Période d'Intérêts donnée, y compris en l'absence de détermination d'un taux successeur ou alternatif (selon le cas), consiste à appliquer à cette Période d'Intérêts le dernier taux d'intérêt disponible. Cette solution de substitution de dernier ressort peut avoir pour résultat l'application effective d'un taux fixe à des Titres liés à un « indice de référence » ou l'ayant pour référence. En outre, en raison de l'incertitude concernant la disponibilité de taux de remplacement et l'implication d'un Agent de Détermination du Taux de Référence, les dispositions de substitution pertinentes peuvent ne pas fonctionner de la manière prévue au moment concerné.

De telles conséquences pourraient avoir un effet défavorable significatif sur la valeur et le rendement de tout Titre concerné.

Le taux de remplacement peut présenter un historique de négociation vierge ou très limité et, en conséquence, son évolution générale et/ou son interaction avec les autres forces ou éléments de marché pertinents peuvent être difficiles à déterminer ou à mesurer. De plus, la performance du taux de remplacement peut différer de celle de l'indice de référence abandonné, ce qui peut affecter de manière substantielle la performance d'un taux alternatif par rapport à la performance historique et attendue de l'indice de référence concerné. Il se peut que tout facteur d'ajustement appliqué à une Souche de Titres ne compense pas de manière adéquate cet impact. Ceci peut, à son tour, affecter le taux d'intérêt et la valeur de négociation des Titres affectés. Les titulaires de ces Titres qui concluent des instruments de couverture sur la base de la Page-Écran pertinente peuvent en outre constater que leurs couvertures sont inefficaces et supporter des frais liés à l'abandon de ces couvertures en faveur d'instruments liés au taux de remplacement.

Tous les éléments précités ou autres modifications importantes du cadre ou de l'existence de tout taux pertinent pourraient affecter la capacité de l'Émetteur à honorer ses obligations en lien avec les Titres liés à un « indice de référence » ou qui y font référence, ou pourraient avoir un effet défavorable significatif sur la valeur ou la liquidité et le montant payable en lien avec les Titres liés à un « indice de référence » ou l'ayant pour référence. En conséquence des raisons énoncées précédemment, l'Agent de Détermination du Taux de Référence aura la possibilité d'ajuster le taux de remplacement (le cas échéant). Un tel ajustement pourrait avoir des conséquences inattendues et, du fait de la situation particulière de chaque Titulaire de Titres, pourrait être défavorable aux Titulaires.

L'indice SOFR est un indice de marché relativement récent, qui peut être utilisé comme taux de référence pour les Titres à Taux Variable et, à mesure que le marché correspondant poursuit son développement, un effet défavorable peut être observé sur le rendement ou la valeur des Titres.

Le taux d'intérêt afférent aux Titres peut être calculé par référence au SOFR. Étant donné que le taux SOFR est un taux de financement à un jour, les intérêts afférents aux Titres calculés suivant le SOFR dont la période d'intérêts est supérieure à un jour seront calculés soit sur la base de la moyenne arithmétique du SOFR de la période d'intérêts concernée, soit composés sur la période d'intérêts concernée, sauf pendant une période précise vers la fin de chaque date de paiement des intérêts au cours de laquelle le SOFR sera fixé. En conséquence de ces méthodes de calcul, le montant d'intérêts à payer à chaque date de paiement des intérêts ne sera connu que peu avant la date de paiement des intérêts concernée. Les investisseurs ne connaîtront donc pas à l'avance le montant d'intérêts qui sera à payer sur ces Titres.

Le SOFR est un taux relativement récent. La Réserve fédérale de New York a commencé à publier le SOFR en avril 2018. Bien qu'elle ait publié des informations historiques sur le SOFR à titre indicatif en remontant jusqu'en 2014, ces données historiques antérieures à la publication impliquent nécessairement des hypothèses, des estimations et des approximations. Il est recommandé aux investisseurs de ne pas se fier à des variations ou tendances historiques du SOFR comme indicatives de sa performance future. Depuis la première publication du SOFR, les variations journalières du taux ont occasionnellement présenté une volatilité plus importante que celles d'autres indices de référence ou taux de marché. De ce fait, le rendement et la valeur des Titres liés au SOFR peuvent fluctuer plus amplement que des titres de créance à taux variable liés à des taux moins volatils.

Dans la mesure où SOFR est un indice de marché relativement récent, les Titres liés au SOFR n'auront probablement pas de plateforme de négociation établie à l'émission, et il se peut qu'une plateforme de négociation établie ne se développe jamais ou qu'il ne soit pas très liquide. Les conditions de marché des titres de créance indexés sur le SOFR peuvent évoluer avec le temps, et les cours de négociation des Titres liés au SOFR peuvent de ce fait être inférieurs à ceux de titres de créance liés au SOFR émis plus récemment. De même, s'il s'avère que le SOFR n'est pas largement utilisé pour des valeurs mobilières telles que les Titres, le cours de négociation de Titres liés au SOFR pourra être inférieur à celui de titres liés à des taux plus répandus. Les investisseurs pourraient ne pas être en mesure de céder leurs Titres liés au SOFR ou de les céder à un prix offrant un rendement comparable à celui d'investissements similaires pour lesquels un marché secondaire actif se serait développé, et pourraient de ce fait subir un risque de volatilité des cours et de marché accru.

La Réserve fédérale de New York note, sur sa page de publication relative à l'indice SOFR, que son utilisation est soumise à des limitations importantes, dont le fait que la Réserve fédérale de New York peut modifier les méthodes de calcul, le calendrier de publication, les pratiques de révision de taux ou la disponibilité du SOFR à tout moment et sans préavis. Rien ne garantit que le SOFR ne sera pas abandonné ni modifié fondamentalement d'une manière substantiellement défavorable aux intérêts des investisseurs dans les Titres. En cas de changement de méthode de calcul du SOFR ou d'abandon de l'indice, il pourrait en résulter une réduction ou l'élimination du montant des intérêts à payer sur les Titres liés au SOFR, ainsi qu'une baisse des cours de négociation de ces Titres.

Risques relatifs aux Titres à Coupon Zéro

L'Article 5(c) (*Titres à Coupon Zéro*) permet à l'Émetteur d'émettre des Titres à Coupon Zéro. Les variations des taux d'intérêt du marché ont un impact nettement plus sensible sur les prix des Titres à Coupon Zéro que sur les prix de Titres ordinaires si les prix d'émission sont fortement décotés. En cas de hausse des taux d'intérêt du marché, les Titres à Coupon Zéro pourraient subir une érosion de leur cours plus importante que d'autres Titres d'échéance et notation de crédit identiques. En raison de leur effet de levier, les Titres à Coupon Zéro constituent un type d'investissement exposé à un risque de cours particulièrement élevé.

Les Titres à Coupon Zéro peuvent être émis à un prix d'émission supérieur au principal et remboursés au principal à l'échéance. Dans ce cas, les investisseurs recevront un montant inférieur à leur investissement initial et le rendement de leurs Titres sera négatif.

Dans des conditions de marché similaires, les titulaires de Titres à Coupon Zéro pourraient être exposés à des pertes sur investissement plus importantes que les détenteurs d'autres instruments tels que des Titres à Taux Fixe ou des Titres à Taux Variable. Une telle volatilité pourrait avoir un effet défavorable sur la valeur des Titres.

Risques de remboursement anticipé

Un remboursement anticipé au gré de l'Émetteur, s'il est prévu dans les Conditions Définitives relatives à une émission de Titres particulière comme stipulé à l'Article 6(c) (Remboursement au Gré de l'Émetteur), pourrait avoir pour effet que le rendement reçu par les Titulaires soit nettement inférieur au rendement anticipé

Comme stipulé à l'Article 6(c) (Remboursement au Gré de l'Émetteur), les Conditions Définitives d'une émission de Titres donnée peuvent prévoir un remboursement anticipé au gré de l'Émetteur. En conséquence, le rendement dégagé au remboursement peut être inférieur à ce qui était attendu et le montant facial remboursé peut être inférieur au prix d'achat payé par le Titulaire pour ces Titres. En conséquence, il se peut qu'une partie du capital investi par le Titulaire soit perdue, le Titulaire ne recevant dans ce cas pas le montant total du capital investi. Ce droit de remboursement anticipé, s'il est prévu dans les Conditions Définitives applicables relatives à une émission de Titres particulière, pourrait ainsi résulter en un rendement nettement inférieur à celui anticipé en lien avec les Titres. Il se peut également que les investisseurs qui optent pour le réinvestissement des fonds reçus dans le cadre d'un remboursement anticipé ne puissent le faire qu'en titres assortis d'un rendement inférieur à celui des Titres remboursés.

Un remboursement partiel au gré de l'Émetteur ou un remboursement au gré des Titulaires peut affecter la liquidité des Titres de la même Souche pour lesquels cette option n'est pas exercée.

Comme stipulé aux Articles 6(c) (Remboursement au Gré de l'Émetteur) et 6(d) (Remboursement au gré des Titulaires), les Conditions Définitives d'une émission de Titres donnée peuvent prévoir un remboursement anticipé au gré de l'Émetteur ou au gré des Titulaires. Selon le nombre de Titres d'une même Souche en lien avec lesquels un remboursement partiel des Titres au gré des Titulaires ou au gré de l'Émetteur est effectué, le marché secondaire des Titres non visés par l'exercice de cette option peut devenir illiquide ce qui, selon l'importance de ce manque de liquidité, peut avoir un impact direct et important sur tout Titulaire restant qui chercherait à céder ses Titres. Dans ces circonstances, la valeur de marché des Titres non visés par l'exercice de cette option peut être affectée défavorablement et les Titulaires peuvent perdre une partie de leur investissement.

L'Émetteur ne paye aucun montant additionnel en cas de retenue à la source

Comme stipulé à l'Article 8 (Fiscalité), en cas de retenue à la source ou de prélèvement au titre de l'impôt français imposé par la loi applicable sur tout paiement effectué par l'Émetteur en lien avec les Titres, l'Émetteur ne paye, ni n'est tenu de payer un quelconque montant additionnel en lien avec cette retenue à la source ou ce prélèvement, et n'a ni le droit, ni l'obligation, de rembourser de tels Titres. En conséquence, si une retenue à la source ou un prélèvement devait s'appliquer à des paiements effectués par l'Émetteur en lien avec les Titres, les Titulaires pourraient recevoir un montant inférieur au montant intégral dû en lien avec ces Titres, ce qui pourrait affecter défavorablement la valeur de marché de ces Titres. De ce fait, les Titulaires pourraient perdre une partie de leur investissement dans les Titres.

Risques relatifs aux Obligations Sociales

Les Conditions Définitives relatives à toute Souche de Titres spécifique peuvent préciser que les Titres constitueront des Obligations Sociales. Dans ce cas, l'Émetteur aura l'intention d'utiliser le produit net de ces Titres exclusivement pour financer et/ou refinancer, en totalité ou en partie, les transferts de dette admissible tels que décrits dans le Document-Cadre de l'Émetteur présenté sur son site internet (https://www.cades.fr/pdf/investisseurs/fr/Cades_Social_Bond_Framework_3sept_2020VF.pdf). Les termes « Obligations Sociales » et « Document-Cadre » sont définis à la section « Utilisation des fonds » du présent Prospectus de Base.

L'Émetteur appliquera des procédures d'évaluation et de sélection de projet, de gestion des produits et de présentation de l'information conformes aux lignes directrices publiées par l'International Capital Markets Association telles qu'énoncées dans la version 2020 des Principes applicables aux Obligations Sociales (Social Bond Principles, les « **Principes** »). Vigeo Eiris a été retenue pour fournir une opinion indépendante (l'« **Opinion Indépendante** ») sur le Document-Cadre de l'Émetteur et sa conformité avec les Principes.

Dans la mesure où il n'existe actuellement aucune définition claire (légale, réglementaire ou autre) ni aucun consensus de marché sur ce que constitue un projet « social » ou désigné de manière équivalente ou un prêt susceptible de financer un tel projet, l'utilisation des fonds de toute Obligation Sociale pourrait ne pas satisfaire, en tout ou partie, toute obligation législative ou réglementaire future, ou toute attente des investisseurs concernant les objectifs de performance de tels projets « sociaux » ou équivalents.

Bien que l'Émetteur ait l'intention d'affecter le produit de toute Obligation Sociale de la manière, ou essentiellement de la manière décrite à la section « Utilisation des fonds », il se peut que ce produit ne soit pas décaissé entièrement ou en partie comme prévu. Les Obligations Sociales, ou les déficits de la sécurité sociale qu'elles financent ou refinancent, peuvent ne pas avoir les résultats (liés ou non à des objectifs sociaux ou autres) attendus initialement ou anticipés par l'Émetteur. En outre, bien que l'Émetteur entende fournir régulièrement des informations sur l'utilisation du fonds de ses Obligations Sociales et publier des rapports d'assurance correspondants, il n'y est tenu par aucune obligation. De tels évènements ou défaillances de la part de l'Émetteur (i) ne constitueront pas un Cas d'Exigibilité Anticipée au titre de toute Obligation Sociale ni un défaut de l'Émetteur à toute fin (ii) n'ouvriront pas droit à d'autres réclamations ou droits (y compris, afin de lever toute ambiguïté, l'exigibilité anticipée des Titres) d'un Titulaire sur l'Émetteur, ni (iii) n'entraîneront pour l'Émetteur l'obligation de rembourser les Obligations Sociales ni ne constitueront un facteur pertinent pour l'Émetteur dans la décision d'exercer ou non des droits de remboursement optionnel en lien avec tout Titre. Afin de lever toute ambiguïté, les paiements de principal et d'intérêts (selon le cas) afférents aux Obligations Sociales ne doivent pas dépendre de l'exécution du projet concerné ni ne seront assortis d'un droit préférentiel sur ces actifs.

Afin de lever toute ambiguïté, le Document-Cadre, l'Opinion Indépendante ou toute opinion ou certification connexe n'est pas et ne sera pas réputé(e) être incorporé(e) au présent Prospectus de Base ni en faire partie.

Le défaut d'affectation du produit de toute émission d'Obligation Sociale de la manière prévue, le retrait de toute opinion ou certification applicable, la publication de toute opinion ou délivrance de certification indiquant que l'Émetteur ne respecte pas, en totalité ou en partie, des critères ou exigences visés par cette opinion ou certification ou tout changement de Document-Cadre et/ou critère de sélection de l'Émetteur pourraient avoir un impact défavorable sur la valeur des Obligations Sociales et entraîner des conséquences défavorables pour certains investisseurs dont le mandat de gestion de portefeuille prévoit l'investissement dans des titres devant être utilisés à une fin précise.

CONDITIONS AFFÉRENTES AU CONSENTEMENT DE L'ÉMETTEUR À L'UTILISATION DU PROSPECTUS DE BASE

*Dans le contexte de toute offre de Titres faite ponctuellement en France (la « **Juridiction d'Offres Non Exemptées** ») n'entrant pas dans le cadre d'une dispense de l'obligation de publier un prospectus en application du Règlement Prospectus (une « **Offre Non Exemptée** »), l'Émetteur consent à l'utilisation du présent Prospectus de Base et des Conditions Définitives applicables dans le cadre d'une Offre Non Exemptée de tous Titres au cours de la période d'offre indiquée dans les Conditions Définitives applicables (telle que définie dans la « **Présentation du Programme** ») (la « **Période d'Offre** ») et dans la Juridiction d'Offres Non Exemptées identifiée dans les Conditions Définitives applicables, par :*

- (1) sous réserve des conditions énoncées dans les Conditions Définitives applicables, tout intermédiaire financier désigné dans ces Conditions Définitives, en ce compris tout Membre du Syndicat de Placement tel que désigné et défini dans celles-ci ; ou*
- (2) si les Conditions Définitives applicables le prévoient, tout intermédiaire financier qui remplit les conditions suivantes : (a) agir dans le respect de toutes les lois, règles, directives et tous règlements de tout organe réglementaire applicable (les « **Règles** ») y compris, à titre non exhaustif et ponctuellement, les Règles relatives à l'opportunité ou l'adéquation d'un investissement dans les Titres par toute personne et la communication à tout investisseur potentiel ; (b) respecter les restrictions énoncées sous le titre « **Souscription et Vente** » dans le présent Prospectus de Base, qui s'appliqueraient comme s'il était Agent Placeur ; (c) prendre en considération l'évaluation du marché cible et les circuits de distribution du fabricant concerné identifiés sous le titre « **Gouvernance des produits conformément à la Directive MIF II UE** » dans les Conditions Définitives applicables ; (d) veiller à ce que tous les frais (et toute commission ou tout avantage de toute sorte) reçus ou payés par cet intermédiaire financier en lien avec l'offre ou la vente des Titres soient communiqués intégralement et clairement aux investisseurs ou investisseurs potentiels ; (e) être en possession de toutes les licences, consentements, approbations, agréments et permissions requis en lien avec la sollicitation de manifestations d'intérêt, d'offres ou de vente des Titres aux termes des Règles ; (f) conserver les documents relatifs à l'identification des investisseurs au moins pendant la durée minimale requise par les Règles applicables et, si la demande lui en est faite, mettre ces dossiers à la disposition de tout Agent Placeur et de l'Émetteur ou directement des autorités concernées ayant compétence sur l'Émetteur et/ou tout Agent Placeur afin de permettre à l'Émetteur et/ou à l'Agent Placeur de se conformer à toute règle de lutte contre le blanchiment d'argent, de lutte contre la corruption et de « **connaissance du client** » applicable à l'Émetteur et/ou à l'Agent Placeur ; (g) ne pas entraîner, directement ou indirectement, l'Émetteur ou l'Agent Placeur à enfreindre toute Règle ou exigence d'obtention ou de dépôt d'une autorisation ou d'un consentement dans toute juridiction ; et (h) remplir les autres conditions précisées dans les Conditions Définitives applicables (dans chaque cas, un « **Intermédiaire Financier Autorisé** »).*

Afin de lever toute ambiguïté, aucun Agent Placeur ni l'Émetteur ne sont tenus de veiller à ce qu'un Intermédiaire Financier Autorisé respecte les lois et réglementations applicables et leur responsabilité ne peut donc pas être engagée à cet égard.

*L'Émetteur accepte la responsabilité, dans la Juridiction d'Offres Non Exemptées identifiée dans les Conditions Définitives applicables, du contenu du présent Prospectus de Base en lien avec toute personne (un « **Investisseur** ») situé dans cette Juridiction d'Offres Non Exemptées à laquelle une offre de Titre est faite par un Intermédiaire Financier Autorisé et où l'offre est faite pendant la période pour laquelle ce consentement est donné. Cependant, ni les Agents Placeurs ni l'Émetteur n'engagent leur responsabilité au titre des actions d'un*

Intermédiaire Financier Autorisé, y compris en ce qui concerne le respect par celui-ci des règles de conduite des affaires ou autres obligations réglementaires locales ou lois sur les valeurs mobilières applicables à cette offre. Le consentement visé ci-avant se rapporte aux Périodes d'Offre intervenant dans les 12 mois suivant la date du présent Prospectus de Base.

Si les Conditions Définitives désignent un ou plusieurs Intermédiaires Financiers Autorisés auxquels l'Émetteur a donné son consentement à l'utilisation du présent Prospectus de Base pendant une Période d'Offre, l'Émetteur peut aussi donner son consentement à des Intermédiaires Financiers Autorisés additionnels après la date des Conditions Définitives applicables et s'il le fait, il publiera sur le site de l'Émetteur (www.cades.fr) toute nouvelle information relative à ces Intermédiaires Financiers Autorisés qui n'était pas connue au moment de l'approbation du présent Prospectus de Base ou du dépôt des Conditions Définitives applicables.

Si les Conditions Définitives précisent qu'un Intermédiaire Financier Autorisé peut utiliser le présent Prospectus de Base et les Conditions Définitives applicables pendant la Période d'Offre, cet Intermédiaire Financier Autorisé doit, pendant la durée de la Période d'Offre concernée, indiquer sur son site internet qu'il utilise le Prospectus de Base pour l'Offre Non Exemptée concernée avec le consentement de l'Émetteur et conformément aux conditions y afférentes.

En dehors de ce qui est décrit ci-avant, ni l'Émetteur ni aucun Agent Placeur n'ont autorisé la présentation d'une Offre Non Exemptée par quelque personne que ce soit, en aucune circonstance, et aucune personne ainsi décrite n'est autorisée à utiliser le présent Prospectus de Base et les Conditions Définitives concernées dans le cadre de l'offre de tout Titre. De telles offres ne sont pas faites au nom de l'Émetteur, par un Agent Placeur ni par un Intermédiaire Financier Autorisé et ni l'Émetteur, ni aucun des Agents Placeurs ou Intermédiaires Financiers Autorisés n'engage sa responsabilité au titre des actions de toute personne effectuant de telles offres.

Tout Investisseur prévoyant d'acquérir ou qui acquiert des Titres auprès d'un Intermédiaire Financier Autorisé le fera, et les offres et ventes des Titres à un Investisseur par un Intermédiaire Financier Autorisé seront effectuées conformément à toute modalité et autre disposition en place entre cet Intermédiaire Financier Autorisé et cet Investisseur, notamment en termes d'affectation du prix et de règlement (les « Modalités de l'Offre Non Exemptée »). L'Émetteur ne sera partie à aucun de ces arrangements avec des Investisseurs (en dehors de l'Agent Placeur) dans le cadre de l'offre ou de la vente des Titres et, en conséquence, le présent Prospectus de Base et les Conditions Définitives ne contiendront pas ces informations. Les Modalités de l'Offre Non Exemptée seront fournies aux Investisseurs par cet Intermédiaire Financier Autorisé au moment de l'Offre Non Exemptée. Ni l'Émetteur ni aucun des Agents Placeurs ou autres Intermédiaires Financiers Autorisés n'engagent leur responsabilité en ce qui concerne ces informations.

DOCUMENTS INCORPORÉS PAR RÉFÉRENCE

Les documents suivants, qui ont été préalablement déposés auprès de la Commission de Surveillance du Secteur Financier (la « CSSF ») et de l'AMF, sont incorporés par référence dans le présent Prospectus de Base et en font partie intégrante. Seules les sections visées ci-après sont réputées incorporées par référence au présent Prospectus de Base et en faire partie intégrante :

- (i) les modalités des titres en pages 27 à 45 du prospectus de base de la CADES en date du 18 juin 2012 qui a été approuvé par la CSSF (les « **Modalités du Programme GMTN 2012** ») (https://cades.fr/pdf/docref/fr/GMTN_juin_2012.pdf) ;
- (ii) les modalités des titres en pages 35 à 54 du prospectus de base de la CADES en date du 10 juin 2013 qui a été approuvé par la CSSF (les « **Modalités du Programme GMTN 2013** ») (https://www.cades.fr/pdf/docref/fr/GMTN_Prospectus_2013.pdf) ;
- (iii) les modalités des titres en pages 35 à 54 du prospectus de base de la CADES en date du 10 juin 2014 qui a été approuvé par la CSSF (les « **Modalités du Programme GMTN 2014** ») (https://cades.fr/pdf/docref/fr/Prosp_Base_GNTM_2014.pdf) ; et
- (iv) les modalités des titres en pages 28 à 47 du prospectus de base de la CADES en date du 2 juin 2015 qui a été approuvé par la CSSF (les « **Modalités du Programme GMTN 2015** ») (https://cades.fr/pdf/docref/fr/prosp_base_GMTN_2015.pdf) ; et
- (v) les modalités des titres en pages 45 à 66 du prospectus de base de la CADES en date du 15 juin 2016 qui a reçu le visa n° 16-250 de l'AMF (les « **Modalités du Programme GMTN 2016** ») (https://cades.fr/pdf/docref/fr/prosp_base_GMTN_2016.PDF) ;
- (vi) les modalités des titres en pages 51 à 71 du prospectus de base de la CADES en date du 11 septembre 2017 qui a reçu le visa n° 17-472 de l'AMF (les « **Modalités du Programme GMTN 2017** ») (https://cades.fr/pdf/docref/fr/prosp_base_DIP_2017.pdf) ; et
- (vii) les modalités des titres en pages 52 à 72 du prospectus de base de la CADES en date du 4 juillet 2018 qui a reçu le visa n° 18-285 de l'AMF (les « **Modalités du Programme GMTN 2018** ») (https://cades.fr/pdf/docref/fr/CADES_GMTN_Update_2018.pdf) ; et
- (viii) les modalités des titres en pages 54 à 76 du prospectus de base de la CADES en date du 1^{er} juillet 2019 qui a reçu le visa n° 19-305 de l'AMF (les « **Modalités du Programme GMTN 2019** ») (https://cades.fr/pdf/docref/fr/prosp_base_GMTN_2019.pdf) et
- (ix) les modalités des titres en pages 29 à 62 du prospectus de base de la CADES en date du 19 août 2020 qui a reçu le numéro d'approbation 20-415 de l'AMF (les « **Modalités du Programme GMTN 2020** ») (https://www.cades.fr/pdf/docref/fr/Prosp_Base_GMTN_2020.pdf) et, avec les Modalités du Programme GMTN 2012, les Modalités du Programme GMTN 2013, les Modalités du Programme GMTN 2014, les Modalités du Programme GMTN 2015, les Modalités du Programme GMTN 2016, les Modalités du Programme GMTN 2017, les Modalités du Programme GMTN 2018 et les Modalités du Programme GMTN 2019, les « **Modalités des Programmes GMTN Antérieurs** »).

Les Modalités des Programmes GMTN Antérieurs sont incorporées par référence dans le présent Prospectus de Base pour les seuls besoins d'émissions futures de Titres devant être assimilées et constituant une souche unique avec les Titres déjà émis avec les Modalités des Programmes GMTN Antérieurs concernés.

Seules les sections des prospectus de base visées ci-avant sont réputées incorporées par référence au présent Prospectus de Base et en faire partie intégrante. Les parties non incorporées des prospectus de base de l'Émetteur énumérés ci-avant datés du 19 août 2020, 1^{er} juillet 2019, 4 juillet 2018, 11 septembre 2017, 15 juin 2016, 2 juin 2015, 10 juin 2014, 10 juin 2013 et 18 juin 2012, respectivement, soit ne concernent pas les investisseurs, soit sont visées ailleurs dans le présent Prospectus de Base.

Aussi longtemps que des Titres sont en circulation, le présent Prospectus de Base, tout supplément au Prospectus de Base et tous les documents incorporés par référence au présent Prospectus de Base seront disponibles sans frais (i) sur le site internet de l'Émetteur (https://www.cades.fr/index.php?option=com_content&view=article&id=81&Itemid=171&lang=en) et (ii) au bureau désigné de l'Agent Financier et des Agents Payeurs indiqués à la fin du présent Prospectus de Base, pendant les heures de bureau normales. Le Prospectus de Base et tout supplément à celui-ci seront également disponibles sur le site internet de l'AMF (www.amf-france.org).

Les informations figurant sur le site de l'Émetteur ne font pas partie du présent Prospectus de Base (à moins qu'elles ne soient incorporées par référence dans le présent Prospectus de Base) et n'ont pas été examinées ni approuvées par l'autorité compétente.

SÉLECTION DE DONNÉES FINANCIÈRES RELATIVES À L'ÉMETTEUR

Le tableau ci-dessous présente l'information financière historique révisée de la CADES aux 31 décembre 2020, 2019 et 2018 et pour les exercices clos à ces dates. Les informations suivantes sont à parcourir conjointement aux états financiers révisés de la CADES et à la section « Description de l'Émetteur » du présent Prospectus de Base.

ENDETTEMENT NET À LA VALEUR DE REMBOURSEMENT

	<i>(en millions d'euros)</i>
Au 31 décembre 2020	93 763
Au 31 décembre 2019	89 496
Au 31 décembre 2018	105 801

PRODUIT NET

	Pour la période close le 31 décembre		
	2020	2019	2018
	<i>(en millions d'euros)</i>		
Résultat net	16 089	16 253	15 444
Reflétant essentiellement les éléments suivants :			
Produit net de la CRDS et de la CSG.....	15 528	16 157	15 551
Prélèvements sociaux sur les revenus du patrimoine et les produits de placement, nets des charges	1	1	2
Fonds de Réserve pour les Retraites – FRR.....	2 100	2 100	2 100
Changements d'estimations et corrections d'erreurs	6	—	—
Versement d'intérêts.....	(1 539)	(2 002)	(2 207)
Charges générales d'exploitation	(2)	(3)	(3)

Le tableau qui précède établit une distinction entre versement d'intérêts et charges générales d'exploitation.

Les rapports portant sur les exercices 2018, 2019 et 2020 incluaient dans le versement d'intérêts des charges générales d'exploitation respectivement pour 3 millions d'euros, 3 millions d'euros et 2 millions d'euros.

MODALITÉS DES TITRES

*Le texte qui suit présente les modalités (les « **Modalités** ») qui s'appliquent aux Titres sous une forme définitive (le cas échéant) émis en échange du Titre Global ou des Titres Globaux représentatif(s) de chaque Souche. Pour toute Tranche des Titres (a) offerte au public dans un État membre (autrement que dans le cadre d'une ou plusieurs des dispenses énoncées dans le Règlement Prospectus) ou (b) admise à la négociation sur un marché réglementé d'un État membre, les Conditions Définitives applicables ne modifient ni ne remplacent aucune information figurant dans le présent Prospectus de Base. Le texte complet des présentes Modalités ainsi que les stipulations applicables de la Partie A des Conditions Définitives (sous réserve de simplification du fait de la suppression de stipulations non applicables) figurent sur chaque Titre au Porteur ou sur les Certificats relatifs aux Titres au Nominatif. Tous les termes commençant par une majuscule et qui ne sont pas définis dans les présentes Modalités auront la signification qui leur est donnée dans la Partie A des Conditions Définitives applicables. Ces définitions figureront sur les Titres définitifs ou les Certificats selon le cas. Les références faites dans les Modalités aux « **Titres** » concernent les Titres d'une seule Souche, et non pas l'ensemble des Titres qui pourraient être émis dans le cadre du Programme.*

En cas de divergence entre les deux versions anglaise et française faisant également foi, la version dans la langue correspondant au droit applicable – dans ce cas, la langue anglaise - primera entre les parties pour les seuls besoins du traitement de cette divergence.

Les Titres sont émis en vertu d'un contrat de service financier modifié et reformulé (tel que modifié ou complété à la Date d'Émission, le « **Contrat de Service Financier** ») du 19 octobre 2021 entre l'Émetteur, Citibank Europe plc en qualité d'agent financier, agent payeur principal, agent de transfert et agent de calcul, et les autres agents désignés dans ledit contrat et en s'appuyant sur un acte d'engagement (*deed of covenant*) modifié et reformulé (tel que modifié et complété à la Date d'Émission, l'« **Acte d'Engagement** ») du 19 octobre 2021 conclu par l'Émetteur concernant les Titres. L'agent financier, les agents payeurs, le teneur de registre, l'agent de transfert et le ou les agent(s) de calcul en fonction (le cas échéant) sont respectivement dénommés ci-après l'« **Agent Financier** », les « **Agents Payeurs** » (une telle expression incluant l'Agent Financier), le « **Teneur de Registre** », l'« **Agent de Transfert** », le ou les « **Agent(s) de Calcul** » et collectivement les « **Agents** ». Les Titulaires (tels que définis ci-dessous), les titulaires des coupons d'intérêts (les « **Coupons** ») afférents aux Titres au Porteur porteurs d'intérêts et, le cas échéant pour les Titres ayant, une fois émis sous une forme définitive, plus de 27 paiements d'intérêts à échoir, les talons des Coupons à suivre (les « **Talons** ») (les « **Titulaires de Coupons** ») et les titulaires des reçus du paiement des versements de principal (les « **Reçus** ») afférents aux Titres au Porteur dont le principal est payable en plusieurs versements, sont considérés être avisés de l'ensemble des stipulations du Contrat de Service Financier qui leur sont applicables.

Tels qu'utilisés dans les présentes Modalités (les « **Modalités** »), une « **Tranche** » désigne des Titres identiques à tous égards.

Un exemplaire du Contrat de Service Financier et de l'Acte d'Engagement sont disponibles pour consultation par les Titulaires aux bureaux désignés de chacun des Agents Payeurs, du Teneur de Registre et de l'Agent de Transfert.

1 **Forme, Valeur Nominale, Propriété et Redénomination**

Les Titres sont émis au porteur (« **Titres au Porteur** ») ou au nominatif (les « **Titres au Nominatif** ») dans chaque cas dans la ou les Valeur(s) Nominale(s) Indiquée(s) établie(s) aux présentes.

Les Titres au Nominatif peuvent être émis dans la même Valeur Nominale Indiquée ou dans une Valeur Nominale Indiquée minimum et des multiples entiers de celle-ci ou d'un multiple entier inférieur spécifié.

Le Titre est un Titre à Taux Fixe, Titre à Taux Variable, Titre à Coupon Zéro, Titre à Remboursement Échelonné ou une combinaison des Titres qui précèdent ou tout autre type de Titre selon la Base d'Intérêts et de Remboursement/Paiement établies aux présentes.

Les Titres au Porteur sont numérotés en série et émis avec des Coupons (et, le cas échéant, avec un Talon) attachés, sauf dans le cas des Titres à Coupon Zéro pour lesquels les références aux intérêts (autres que relatives aux intérêts dus après la Date d'Échéance), Coupons et Talons dans les présentes Modalités ne sont pas applicables. Les Titres à Remboursement Échelonné sont émis avec un ou plusieurs Reçus attachés.

Les Titres au Nominatif sont représentés par des certificats nominatifs (les « **Certificats** ») et chaque Certificat représente la participation entière d'un même titulaire en Titres au Nominatif, excepté dans le cas prévu à l'Article 2(c).

La propriété des Titres au Porteur et des Reçus, Coupons et Talons se transmet par tradition. La propriété des Titres au Nominatif se transmet par inscription au registre que l'Émetteur veille à faire tenir par le Teneur de Registre conformément aux stipulations du Contrat de Service Financier (le « **Teneur de Registre** »). Sous réserve d'une décision judiciaire rendue par une juridiction compétente ou de dispositions légales applicables, tout titulaire (tel que défini ci-après) d'un Titre, Reçu, Coupon ou Talon est réputé, en toute circonstance, en être le seul et unique propriétaire et peut être considéré comme tel, et ceci que ce Titre, Reçu, Coupon ou Talon soit échu ou non, indépendamment de toute déclaration de propriété, de fiducie ou de tout droit sur celui-ci, de toute mention qui aurait pu y être portée (ou être portée sur le Certificat y afférent), sans considération de son vol ou sa perte (ou du vol ou de la perte du Certificat y afférent) et sans que personne ne puisse être tenu responsable d'avoir considéré le titulaire de la sorte.

Dans les présentes Modalités, le terme « **Titulaire** » désigne le porteur de tout Titre au Porteur et des Reçus y afférents ou la personne au nom de laquelle un Titre au Nominatif est enregistré (le cas échéant), « **titulaire** » (eu égard à un Titre, Reçu, Coupon ou Talon) désigne le porteur de tout Titre, Reçu, Coupon ou Talon au Porteur ou la personne au nom de laquelle un Titre au Nominatif est enregistré (le cas échéant) et les termes débutant par une majuscule ont la signification définie aux présentes à défaut de quoi le terme en question ne s'applique pas aux Titres.

L'Émetteur peut (si les Conditions Définitives applicables le prévoient), à une Date de Paiement des Intérêts, sans le consentement du titulaire de tout Titre et, le cas échéant, de tout Reçu, Coupon ou Talon, sur préavis d'au moins trente (30) jours conformément à l'Article 14 et à la date à laquelle l'État membre européen dans la monnaie nationale duquel les Titres sont libellés est devenu État membre participant à la monnaie unique de l'Union Économique et Monétaire Européenne (comme prévu dans le Traité établissant la Communauté Européenne, tel que modifié (le « **Traité** »)) ou après cette date, ou si des événements pouvant avoir substantiellement le même effet se sont produits, changer la valeur nominale de la totalité, mais pas d'une partie seulement, des Titres de toute Souche en euros et ajuster le montant nominal total et la ou les Valeurs Nominales Indiquées dans les Conditions Définitives applicables en conséquence, de la manière décrite ci-dessous. La date à laquelle ce changement de valeur nominale prend effet est désignée dans les présentes Modalités la « Date de Redénomination ».

Sauf tel qu'indiqué par ailleurs dans les Conditions Définitives applicables, la redénomination des Titres conformément à l'Article 1 est effectuée en convertissant le montant nominal de chaque Titre libellé dans la monnaie nationale concernée en euros, en utilisant le taux de conversion fixe applicable entre cette monnaie nationale et l'euro, tel qu'établi par le Conseil de l'Union Européenne conformément à la réglementation

applicable en vertu du Traité et en arrondissant le montant obtenu au centième d'euro le plus proche (0,005 euro étant arrondi au centième d'euro supérieur). Au gré de l'Émetteur, le résultat de la conversion du montant nominal de chaque Titre par application du taux de conversion fixe entre la devise nationale concernée et l'euro est arrondi à l'euro inférieur. Les valeurs nominales en euros des Titres ainsi déterminées sont notifiées aux Titulaires conformément à l'Article 14. S'il est supérieur à 0,01 euro, tout solde restant de la redénomination est payé par soule en espèces au centième d'euro le plus proche (0,005 euro étant arrondi au centième supérieur). Cette soule en espèces sera payable en euros à la Date de Redénomination de la manière indiquée aux Titulaires par l'Émetteur.

Après cette redénomination des Titres, toute référence dans les Conditions Définitives à la devise nationale concernée devra être interprétée comme étant une référence à l'euro.

Sauf tel qu'indiqué par ailleurs dans les Conditions Définitives applicables, l'Émetteur peut, après accord préalable de l'agent de redénomination et de l'agent de consolidation, dans le cadre de toute redénomination conformément au présent Article ou à toute consolidation aux termes de l'Article 13, sans le consentement du titulaire de tout Titre, Reçu, Coupon ou Talon, effectuer toute modification ou tout ajout au présent Article ou à l'Article 13 (y compris, sans s'y limiter, toute modification de la définition de jour ouvré, de la convention de jour ouvré, du centre financier principal du pays de la Devise Indiquée, de la base d'accumulation des intérêts ou de l'indice de référence), compte tenu de la pratique de marché en matière de la redénomination de titres de dette sur l'euromarché et qu'il estime ne pas être préjudiciable aux intérêts de ces titulaires. Ces modifications ou ajouts, sauf erreur manifeste, sont opposables aux titulaires des Titres, Reçus, Coupons et Talons et sont notifiés aux Titulaires conformément à l'Article 14 dès que possible par la suite.

Ni l'Émetteur ni aucun Agent Payeur n'engage sa responsabilité à l'égard du titulaire d'un Titre, Reçu, Coupon ou Talon ou à l'égard de toute autre personne au titre de toute commission, tous frais, pertes ou dépenses liés à ou résultant du crédit ou du transfert d'euros ou de toute conversion de devises ou arrondi effectué dans ce cadre.

2 Aucun échange de Titres et transfert de Titres au Nominatif

- (a) **Aucun Echange de Titres :** Les Titres au Nominatif ne peuvent pas être échangés contre des Titres au Porteur. Les Titres au Porteur d'une Valeur Nominale Indiquée ne peuvent pas échangés contre des Titres au Porteur d'une autre Valeur Nominale Indiquée. Les Titres au Porteur ne peuvent pas échangés contre des Titres au Nominatif.
- (b) **Transfert de Titres au Nominatif :** Un ou plusieurs Titre(s) au Nominatif peu(ven)t être transféré(s) sur restitution (aux bureaux désignés du Teneur de Registre ou d'un Agent de Transfert) du Certificat représentatif des Titres au Nominatif à transférer, conjointement au formulaire de transfert figurant au dos du Certificat en question (ou toute autre forme de transfert ayant la même forme en substance et contenant les mêmes déclarations et certifications (le cas échéant), sauf tel qu'accepté par ailleurs par l'Émetteur), dûment complété et signé et à toute autre pièce justificative que le Teneur de Registre ou l'Agent de Transfert peut raisonnablement requérir. En cas de transfert d'une partie d'une participation en Titres au Nominatif représentés par un seul Certificat, un nouveau Certificat est émis au bénéficiaire du transfert au titre de la partie de la participation transférée et un autre nouveau Certificat est émis au titulaire à l'initiative du transfert au titre du solde de la participation non transférée. Tous les transferts de Titres et entrées au Registre seront effectués sous réserve des règles relatives aux transferts de Titres annexées au Contrat de Service Financier. Ces règles peuvent être modifiées par l'Émetteur sur autorisation écrite préalable du Teneur de Registre et des Titulaires. Un exemplaire des règles en cours d'application sera tenu à la disposition des Titulaires sur demande auprès du Teneur de Registre.

- (c) **Exercice des Options ou Remboursement Partiel de Titres au Nominatif :** En cas d'exercice d'une option au gré de l'Émetteur ou des Titulaires ou d'un remboursement partiel, concernant une participation en Titres au Nominatif représentés par un unique Certificat, un nouveau Certificat est émis au titulaire pour refléter l'exercice de l'option ou au titre du solde de la participation non remboursée. En cas d'exercice partiel d'une option entraînant des modalités différentes pour des Titres au Nominatif d'une même participation, des Certificats distincts sont émis pour les Titres ayant des modalités identiques. Les nouveaux Certificats ne sont émis que sur restitution des Certificats existants au Teneur de Registre ou à tout Agent de Transfert. En cas de transfert de Titres au Nominatif à une personne déjà titulaire de Titres au Nominatif, un nouveau Certificat représentatif de la participation cumulée est émis sur restitution du Certificat représentatif de la participation existante.
- (d) **Délivrance des Nouveaux Certificats :** Chaque nouveau Certificat à émettre en vertu des Articles 2(b) ou (c) est délivré dans les trois jours ouvrés suivant la réception du formulaire de transfert ou de l'Avis d'Exercice (tel que défini à l'Article 6(e)) et la restitution du Certificat d'origine. Le(s) nouveau(x) Certificat(s) sont délivrés aux bureaux désignés de l'Agent de Transfert ou du Teneur de Registre (selon le cas) auprès duquel auront été remis ou restitués le formulaire de transfert, l'Avis d'Exercice ou le Certificat ou, au choix du titulaire, la délivrance ou la restitution tels que susmentionnés et tel qu'indiqué dans le formulaire de transfert, l'Avis d'Exercice ou le Certificat ou par toute autre voie écrite, auront lieu par envoi d'un courrier simple aux risques du titulaire destinataire du nouveau Certificat à l'adresse indiquée, sauf si le titulaire en question demande et précise un autre moyen de délivrance et/ou d'envoi assuré et en paie les frais par avance à l'Agent concerné. Dans le présent Article 2(d), « **jour ouvré** » désigne un jour (qui n'est ni un samedi, ni un dimanche) où les banques commerciales sont ouvertes là où sont situés les bureaux désignés de l'Agent de Transfert ou du Teneur de Registre concerné (selon le cas).
- (e) **Transfert Sans Frais :** Les transferts de Titres et Certificats à l'occasion d'un enregistrement, transfert, remboursement partiel ou exercice d'une option sont réalisés sans frais par ou pour le compte de l'Émetteur, du Teneur de Registre ou de l'Agent de Transfert, mais contre paiement des taxes ou autres impôts susceptibles d'être imposés (ou du règlement de toute indemnité pouvant être demandée par le Teneur de Registre ou l'Agent de Transfert).
- (f) **Périodes de Clôture :** Aucun Titulaire ne peut demander l'enregistrement du transfert d'un Titre au Nominatif (i) pendant la période de 15 jours close à la date d'échéance du remboursement ou du paiement de tout Montant de Versement Échelonné concernant le Titre en question ; (ii) pendant la période de 15 jours précédant la date à laquelle les Titres peuvent être rappelés pour remboursement au gré de l'Émetteur en vertu de l'Article 6(c), (iii) après le rappel du Titre pour remboursement ou (iv) pendant la période de sept jours close à une Date de Référence (inclusive).

3 Rang de créance

Les Titres et les Reçus et Coupons y afférents constituent (sous réserve de l'Article 4) des engagements directs, inconditionnels, non subordonnés et non assortis de sûretés de l'Émetteur venant à tout moment au même rang et sans préférence entre eux et, sous réserve des exceptions légales impératives du droit français et de l'Article 4, au même rang que tous les autres engagements non subordonnés et non assortis de sûretés, présents et futurs, de l'Émetteur.

4 **Maintien de l’Emprunt à son Rang**

Aussi longtemps que des Titres ou Coupons restent en circulation (tel que défini ci-après), l’Émetteur s’engage à ne constituer aucune hypothèque, sûreté ou autre nantissement sur tout ou partie de ses actifs ou revenus, présents ou futurs, afin de garantir un Endettement Extérieur en Titres Cotés de l’Émetteur, à moins que les obligations de l’Émetteur au titre des Titres, Reçus et Coupons ne bénéficient de la même hypothèque, sûreté ou nantissement et au même rang.

Dans le présent Article uniquement :

« **en circulation** » désigne tous les Titres émis autres que (a) ceux qui ont été remboursés conformément aux présentes Modalités, (b) ceux pour lesquels la date de remboursement est survenue et le montant de remboursement (y compris les intérêts courus sur ces Titres jusqu’à la date effective de remboursement le cas échéant, et tout intérêt payable après cette date) a été dûment réglé à l’Agent Financier conformément au Contrat de Service Financier et dont le paiement est disponible contre présentation et restitution des Titres, Certificats, Reçus et/ou Coupons, selon le cas, (c) ceux qui sont devenus caducs ou à l’égard desquels toute action est prescrite, (d) ceux qui ont été rachetés et annulés conformément aux Modalités, (e) les Titres au Porteur mutilés ou effacés qui ont été échangés contre des Titres de remplacement, (f) (aux seules fins de déterminer le nombre de Titres en circulation et sans préjudice de leur statut à toute autre fin) les Titres au Porteur supposés avoir été perdus, volés ou détruits et au titre desquels des Titres de remplacement ont été émis et (g) tant que les Titres sont représentés par un Titre Global temporaire, tout Titre Global temporaire dans la mesure où il a été échangé contre un Titre Global permanent et tant que les Titres sont représentés par un Titre Global, tout Titre Global dans la mesure où il a été échangé contre un ou plusieurs Titres Définitifs, dans les deux cas conformément à ses stipulations.

« **Endettement Extérieur en Titres Emis** » signifie tout endettement au titre d’un emprunt négociable présent ou futur représenté par des obligations, des bons ou d’autres titres de créance émis publiquement (i) qui sont exprimés ou libellés dans une autre devise que l’euro ou qui sont, au gré de la personne en droit de recevoir paiement à ce titre, payables dans une autre devise que l’euro et (ii) qui sont (ou sont susceptibles d’être) cotés ou négociés sur une bourse de valeurs ou de gré à gré ou sur un autre marché de titres similaire.

5 **Intérêts et autres calculs**

- (a) **Intérêts des Titres à Taux Fixe :** Chaque Titre à Taux Fixe porte un intérêt calculé sur son montant nominal non remboursé, à compter de la Date de Commencement des Intérêts incluse, à un taux annuel (exprimé en pourcentage) égal au Taux d’Intérêt, cet intérêt étant payable à terme échu à chaque Date de Paiement des Intérêts. Le montant des intérêts payables est déterminé conformément à l’Article 5(f).
- (b) **Intérêts des Titres à Taux Variable :**
 - (i) *Dates de Paiement des Intérêts :* Chaque Titre à Taux Variable porte un intérêt calculé sur son montant nominal non remboursé, à compter de la Date de Commencement des Intérêts incluse, à un taux annuel (exprimé en pourcentage) égal au Taux d’Intérêt, cet intérêt étant payable à terme échu à chaque Date de Paiement des Intérêts. Le montant des intérêts payables est déterminé conformément à l’Article 5(f). La ou les Date(s) de Paiement des Intérêts est (sont) indiquée(s) aux présentes comme étant une (des) Date(s) de Paiement des Intérêts Indiquée(s) ou, si aucune Date de Paiement des Intérêts Indiquée n’est précisée aux présentes, la Date de Paiement des Intérêts désigne chaque date se situant à la fin du nombre de mois ou de toute autre période indiquée aux présentes comme étant la Période d’Intérêts faisant suite à la précédente Date de

Paiement des Intérêts ou, dans le cas de la première Date de Paiement des Intérêts, après la Date de Commencement des Intérêts.

- (ii) *Convention de Jour Ouvré* : Lorsqu'une date indiquée dans les présentes Modalités, supposée être ajustée selon une Convention de Jour Ouvré, ne se situe pas un Jour Ouvré, et que la Convention de Jour Ouvré applicable est (A) la Convention de Jour Ouvré relative au Taux Variable, cette date est reportée au Jour Ouvré suivant, à moins que ce jour ne se situe dans le mois civil suivant, auquel cas (x) la date retenue est avancée au Jour Ouvré immédiatement précédent et (y) toute échéance postérieure est fixée au dernier Jour Ouvré du mois où cette échéance aurait dû se situer en l'absence de tels ajustements, (B) la Convention de Jour Ouvré Suivant, cette date est reportée au Jour Ouvré suivant, (C) la Convention de Jour Ouvré Suivant Modifié, cette date est reportée au Jour Ouvré suivant, à moins que ce jour ne se situe le mois civil suivant, auquel cas cette date est alors avancée au Jour Ouvré immédiatement précédent, ou (D) la Convention de Jour Ouvré Précédent, cette date est alors avancée au Jour Ouvré immédiatement précédent.
- (iii) *Taux d'Intérêt pour les Titres à Taux Variable* : Le Taux d'Intérêt applicable aux Titres à Taux Variable pour chaque Période d'Intérêts Courus sera déterminé tel qu'indiqué par les présentes et selon les stipulations ci-après concernant la Détermination ISDA ou la Détermination du Taux sur Page-Écran, selon l'option indiquée aux présentes.

(A) Détermination ISDA pour les Titres à Taux Variable

Lorsqu'il est indiqué dans les présentes que la méthode applicable à la détermination du Taux d'Intérêt est la Détermination ISDA, le Taux d'Intérêt applicable à chaque Période d'Intérêts Courus doit être déterminé par l'Agent de Calcul comme étant un taux égal au Taux ISDA concerné. Pour les besoins de ce sous-paragraphe (A), le « **Taux ISDA** » pour une Période d'Intérêts Courus est défini comme un taux égal au Taux Variable qui serait déterminé par l'Agent de Calcul pour une Opération d'Échange conclue dans le cadre d'une convention incorporant les Définitions ISDA et aux termes de laquelle :

- (x) l'Option à Taux Variable est telle qu'indiquée aux présentes ;
- (y) l'Échéance Prévues est la période telle qu'indiquée aux présentes et
- (z) la Date de Réinitialisation concernée est le premier jour de ladite Période d'Intérêts Courus sauf que tel spécifié par ailleurs aux présentes.

Pour les besoins de ce sous-paragraphe, « **Taux Variable** », « **Agent de Calcul** », « **Option à Taux Variable** », « **Échéance Prévues** », « **Date de Réinitialisation** » et « **Opération d'Échange** » sont les traductions respectives des termes anglais « Floating Rate », « Calculation Agent », « Floating Rate Option », « Designated Maturity », « Reset Date » et « Swap Transaction » ayant les significations qui leur sont données dans les Définitions ISDA.

(B) Détermination du Taux sur Page-Écran pour les Titres à Taux Variable (en dehors des cas où il est indiqué que le SOFR est le Taux de Référence)

- (x) Lorsqu'il est indiqué dans les présentes que la méthode applicable à la détermination du Taux d'Intérêt est la Détermination du Taux sur Page-Écran, le Taux d'Intérêt applicable à chaque Période d'Intérêts Courus correspond, sous réserve de ce qui suit, à :

- (1) la cotation offerte, ou
- (2) la moyenne arithmétique des cotations offertes,

(exprimée en pourcentage *par an*) du Taux de Référence (le LIBOR, le LIBID, le LIMEAN ou l'EURIBOR, tel que spécifié dans les Conditions Définitives applicables) publiée(s), selon le cas, sur la Page-Écran Indiquée à 11 heures (heure de Londres dans le cas du LIBOR, du LIBID ou du LIMEAN ou de Bruxelles dans le cas de l'EURIBOR) à la Date de Détermination des Intérêts telle que déterminée par l'Agent de Calcul. Si au moins cinq cotations offertes sont disponibles sur la Page-Écran Indiquée, la cotation la plus élevée (ou uniquement l'une d'entre elles s'il y a plusieurs cotations les plus élevées) et la moins élevée (ou uniquement l'une d'entre elles s'il y a plusieurs cotations les moins élevées) sont ignorées par l'Agent de Calcul aux fins d'établir la moyenne arithmétique des cotations offertes.

- (y) Si la Page-Écran Indiquée n'est pas disponible ou si le sous-paragraphe (x)(1) s'applique et qu'aucune cotation offerte n'est publiée sur la Page-Écran Indiquée ou si le sous-paragraphe (x)(2) s'applique et que l'Agent de Calcul établit que les cotations offertes sont proposées par moins de trois Banques de Référence, le Taux d'Intérêt correspond alors à la moyenne arithmétique des taux annuels (exprimés en pourcentage), tels que communiqués à (et sur demande de) l'Agent de Calcul par les Banques de Référence ou au moins deux d'entre elles, auxquels les banques en question se sont vu offrir, à l'Heure de la Page-Écran Indiquée à la Date de Détermination des Intérêts Indiquée, des dépôts dans la Devise Indiquée pour une période égale à celle qui aurait été utilisée pour le Taux de Référence par des banques de premier rang sur le Marché Interbancaire Indiqué ou, si les taux offerts à l'Agent de Calcul émanent de moins de deux des Banques de Référence, le taux offerts pour des dépôts dans la Devise Indiquée pour une période égale à celle qui aurait été utilisée pour le Taux de Référence, ou la moyenne arithmétique des taux offerts pour des dépôts dans la Devise Indiquée pendant une période équivalente à celle qui aurait été utilisée pour le Taux de Référence, à laquelle, si le Taux de Référence est le LIBOR, aux alentours de 11 heures (heure de Londres) ou, si le Taux de Référence est l'EURIBOR, aux alentours de 11 heures (heure de Bruxelles) à la Date de Détermination des Intérêts, une ou plusieurs banques (adéquates pour les besoins concernés selon l'opinion de l'Émetteur) informe(nt) l'Agent de Calcul de sa cotation auprès de banques de premier rang sur, si le Taux de Référence est le LIBOR, le marché interbancaire de Londres ou, si le Taux de Référence est l'EURIBOR, le marché interbancaire de la Zone Euro, selon le cas, étant entendu que si le Taux d'Intérêt ne peut pas être établi conformément aux stipulations qui précèdent le présent paragraphe, le Taux d'Intérêt est déterminé tel qu'à la dernière Date de Détermination des Intérêts qui précède (en remplaçant, lorsque une Marge ou un Taux d'intérêt Maximum ou Minimum différent est à appliquer à la Période d'Intérêts Courus de celle ou celui qui s'appliquait à la dernière Période d'Intérêts Courus qui précède, la Marge, le Coefficient Multiplicateur ou le Taux d'intérêt Maximum ou Minimum afférent à la dernière Période d'Intérêts Courus en question).

Si le sous-paragraphe (x)(2) s'applique et que moins de deux Banques de Référence proposent des cotations offertes, le Taux d'Intérêt est la moyenne arithmétique des taux annuels (exprimés en pourcentage), communiqués à l'Agent de Calcul par les Banques de Référence ou au moins deux d'entre elles, auxquels ces banques se sont vu offrir, à l'Heure Applicable à la Date de Détermination des Intérêts, des dépôts dans la Devise Indiquée, pour une période indiquée dans les Conditions Définitives applicables ou, à défaut, une période équivalente à la Période d'Intérêts Cours correspondante, en dehors de tout ajustement en vertu de l'Article 5(b), par des banques de premier rang sur le Marché interbancaire Indiqué, tel que déterminé par l'Agent de Calcul.

Si le Taux d'Intérêt ne peut être déterminé conformément aux stipulations ci-avant du présent paragraphe, le Taux d'Intérêt est calculé sur la base du dernier Taux de Référence disponible sur la Page-Écran, tel que déterminé par l'Agent de Calcul, étant entendu que si l'Émetteur détermine que l'absence de cotation est due à l'intervention d'un Événement sur l'Indice de Référence, le Taux de Référence sera alors déterminé conformément au paragraphe (z) ci-dessous.

- (z) Nonobstant le paragraphe (y) ci-dessus, si l'Émetteur détermine, à tout moment avant une Date de Détermination des Intérêts, qu'un Événement sur l'Indice de Référence est intervenu concernant le Taux de Référence, l'Agent de Calcul utilisera, à la place du Taux de Référence, le taux de référence de remplacement sélectionné par la banque centrale, la banque de réserve, l'autorité monétaire ou toute institution similaire (y compris tout comité ou groupe de travail de cette institution) du Marché Interbancaire Indiqué compatible avec les normes acceptées dans l'industrie, étant entendu que si l'Agent de Calcul informe l'Émetteur de son incapacité à déterminer un tel taux de remplacement, l'Émetteur, dès que raisonnablement possible (et, dans tous les cas, avant le jour ouvré (déterminé par référence à la convention de jour ouvré applicable à la méthode de détermination du Taux d'Intérêt dans les Conditions Définitives applicables) précédant la Date de Détermination des Intérêts concernée) désignera un agent (l'« **Agent de Détermination du Taux de Référence** ») pour déterminer si un taux de remplacement ou successeur essentiellement comparable au Taux de Référence est disponible pour déterminer le Taux de Référence Applicable à chaque Date de Détermination des Intérêts intervenant à cette date ou après celle-ci. Si l'Agent de Détermination du Taux de Référence détermine qu'il existe un taux successeur accepté par l'industrie, il en informera l'Émetteur pour que ce taux successeur soit utilisé par l'Agent de Calcul afin de déterminer le Taux d'Intérêt. Si l'Agent de Détermination du Taux de Référence ou l'Agent de Calcul a identifié un taux de remplacement ou successeur conformément à ce qui précède (ce taux, le « **Taux de Référence de Remplacement** ») pour les besoins de la détermination du Taux de Référence à chaque Date de Détermination des Intérêts coïncidant avec cette détermination ou postérieure à celle-ci, (i) l'Agent de Détermination du Taux de Référence ou l'Agent de Calcul (dans les deux cas, après consultation de l'Émetteur), selon le cas, déterminera aussi toute méthode d'obtention du Taux de Référence de Remplacement, y compris tout facteur d'ajustement nécessaire pour que ce Taux de Référence de Remplacement soit comparable au Taux de Référence,

agissant dans chaque cas de bonne foi et de manière commercialement raisonnable et compatible avec la pratique acceptée dans l'industrie pour de tels Taux de Référence de Remplacement ; (ii) toute mention du Taux de Référence dans les présentes Modalités sera réputée désigner le Taux de Référence de Remplacement concerné, y compris toute autre méthode de détermination de ces taux telle que décrite en (i) ci-dessus ; (iii) l'Agent de Détermination du Taux de Référence ou l'Agent de Calcul informera l'Émetteur de ce qui précède dès que raisonnablement possible ; et (iv) l'Émetteur notifiera le Taux de Référence de Remplacement ainsi que les informations décrites en (i) ci-dessus aux Titulaires, à l'Agent de Calcul, à l'Agent Financier et aux Agents Payeurs, dès que raisonnablement possible, mais dans tous les cas avant 17h00 sur le Marché Interbancaire Indiqué le jour ouvré précédant la Date de Détermination des Intérêts applicable.

La détermination du Taux de Référence de Remplacement et des autres éléments précités par l'Agent de Détermination du Taux de Référence ou l'Agent de Calcul sera (sauf erreur manifeste) définitive et contraignante pour l'Émetteur, l'Agent de Calcul, l'Agent Financier, les Agents Payeurs et les Titulaires, à moins que l'Émetteur, l'Agent de Calcul ou l'Agent de Détermination du Taux de Référence ne détermine ultérieurement que le Taux de Référence de Remplacement n'est plus essentiellement comparable au Taux de Référence ou ne constitue pas un taux successeur accepté par l'industrie, auquel cas l'Émetteur désigne ou reconduit un Agent de Détermination du Taux de Référence, selon le cas (qui peut, mais pas nécessairement, être la même entité que l'Agent de Détermination du Taux de Référence initial ou l'Agent de Calcul) aux fins de confirmer le Taux de Référence de Remplacement ou de déterminer un Taux de Référence de Remplacement à lui substituer de la même manière que décrit dans le présent paragraphe (iii). Si l'Agent de Détermination du Taux de Référence de Remplacement ou l'Agent de Calcul n'est pas capable de déterminer ou ne détermine pas autrement un Taux de Marché de Remplacement de substitution, le Taux de Référence de Remplacement restera inchangé.

Afin de lever toute ambiguïté, chaque Titulaire est réputé avoir accepté le Taux de Référence de Remplacement ou tout autre changement conformément au présent paragraphe (z).

Si, à la Date de Détermination des Intérêts applicable, plus d'un taux de substitution accepté par l'industrie est disponible pour le Taux de Référence, l'Agent de Détermination du Taux de Référence déterminera le Taux Applicable de Remplacement comme étant le taux qui, selon son opinion, tenant compte de la pratique de marché, est le plus proche possible du Taux de Référence du point de vue économique.

Nonobstant toute autre stipulation du présent paragraphe (z), si un Agent de Détermination du Taux de Référence est désigné par l'Émetteur et que cet agent n'est pas capable de déterminer ou ne détermine pas, pour une Date de Détermination des Intérêts donnée, un Taux de Référence de Remplacement, l'Émetteur peut décider qu'aucun Taux de Référence de Remplacement ou tout autre taux successeur, taux de remplacement, taux alternatif ou taux sur page-écran ne

sera adopté et que le Taux de Référence pour la Période d'Intérêts concernée sera dans ce cas égal au dernier Taux de Référence disponible sur la Page-Écran concernée, tel que déterminé par l'Agent de Calcul.

L'Agent de Détermination du Taux de Référence peut être (a) une banque de premier plan, un courtier-négociant ou un agent de référencement du centre financier principal de la Devise Indiquée, désigné par l'Émetteur, (b) l'Émetteur ou (c) toute autre entité que l'Émetteur, à sa discrétion absolue, juge compétente pour exercer ce rôle.

Pour les besoins du présent paragraphe (z) :

un « **Événement sur l'Indice de Référence** » désigne, s'agissant d'un Taux de Référence :

- (a) le fait pour le Taux de Référence de cesser d'exister ou d'être publié ;
- (b) la plus tardive à intervenir entre (i) la déclaration publique, par l'administrateur du Taux de Référence selon laquelle il cessera, au plus tard à une date déterminée, de publier le Taux de Référence de manière permanente ou indéfinie (dans le cas où aucun remplaçant de l'administrateur n'a été désigné pour continuer la publication du Taux de Référence) et (ii) la date intervenant six (6) mois avant la date concernée visée au point (b)(i) ;
- (c) la déclaration publique par le superviseur de l'administrateur du Taux de Référence selon laquelle le Taux de Référence a cessé de manière permanente ou indéfinie ;
- (d) la plus tardive à intervenir entre (i) la déclaration publique, par le superviseur de l'administrateur du Taux de Référence selon laquelle le Taux de Référence cessera, avant ou au plus tard à une date déterminée, de manière permanente ou indéfinie et (ii) la date intervenant six (6) mois avant la date concernée visée au point (d)(i) ;
- (e) la déclaration publique par le superviseur de l'administrateur du Taux de Référence du fait que l'utilisation du Taux de Référence sera interdite ou soumise à restrictions ou à des conséquences défavorables, dans chaque cas dans les six (6) mois qui suivent ;
- (f) qu'il est ou deviendra illégal, avant la prochaine Date de Détermination des Intérêts, pour l'Émetteur, la partie responsable de la détermination du Taux d'Intérêt (l'Agent de Calcul ou toute autre partie désignée dans les Conditions Définitives applicables, selon le cas) ou tout Agent Payeur de calculer tout paiement devant être effectué en faveur de tout Titulaire sur la base du Taux de Référence (y compris, à titre non exhaustif, en vertu du Règlement 2016/1011 de l'UE sur les Indices de Référence, le cas échéant) ;
ou
- (g) qu'une décision de retrait de l'agrément ou de l'enregistrement aux termes de l'article 35 du Règlement sur les Indices de Références (Règlement

2016/2011 de l'UE) a été prise concernant tout administrateur d'indice de référence précédemment autorisé à publier ce Taux de Référence ; et

- (h) « **Heure Applicable** » désigne, s'agissant de toute Date de Détermination des Intérêts, l'heure locale du Centre Financier spécifié dans les Conditions Définitives applicables ou, à défaut, l'heure locale du Centre Financier où il est d'usage de déterminer le Taux d'Intérêt concerné.

(C) Dispositions spécifiques au Taux de Référence SOFR

Lorsque les Conditions Définitives applicables précisent que le Taux d'Intérêt est déterminé selon la méthode de la Détermination du Taux sur Page-Écran et que le SOFR est indiqué comme le Taux de Référence dans les Conditions Définitives applicables, le Taux d'Intérêt de chaque Période d'Intérêts Courus, majoré ou minoré (selon les Conditions Définitives applicables) de la Marge (le cas échéant), sera, sous réserve de ce qui suit, calculé par l'Agent de Calcul à la Date de Détermination des Intérêts SOFR comme suit, le pourcentage qui en résultera étant arrondi, si nécessaire, au cent millième le plus proche, avec 0,00005 arrondi à la décimale supérieure :

- (1) si les Conditions Définitives applicables indiquent que la Moyenne Arithmétique SOFR s'applique, le Taux d'Intérêt de chaque Période d'Intérêts Courus correspondra, sous réserve de ce qui suit, à la moyenne arithmétique des taux SOFR pour chaque jour de la Période d'Intérêts Courus en question ; ou
- (2) lorsque les Conditions Définitives applicables indiquent que le SOFR Composé à Taux Verrouillé s'applique, le Taux d'Intérêt de chaque Période d'Intérêts Courus correspondra, sous réserve de ce qui suit, au SOFR-USD-COMPOSÉ-LOCKOUT ; ou
- (3) lorsque les Conditions Définitives applicables indiquent que le SOFR Composé à Taux Décalé s'applique, le Taux d'Intérêt de chaque Période d'Intérêts Courus correspondra, sous réserve de ce qui suit, au SOFR-USD-COMPOSÉ-LOOKBACK ; ou
- (4) lorsque les Conditions Définitives applicables indiquent que le SOFR Composé à Terme s'applique, le Taux d'Intérêt de chaque Période d'Intérêts Courus correspondra, sous réserve de ce qui suit, au SOFR-USD-COMPOSÉ-SHIFT ; ou
- (5) lorsque les Conditions Définitives applicables indiquent que le SOFR Composé s'applique, le Taux d'Intérêt de chaque Période d'Intérêts Courus correspondra, sous réserve de ce qui suit, au SOFR-USD-COMPOSÉ :

avec :

« **SOFR-USD-COMPOSÉ-LOCKOUT** » désigne le taux de rendement d'un investissement à intérêt composé quotidien (le SOFR étant le taux de Référence pour le calcul de l'intérêt) et sera calculé par l'Agent de Calcul le Jour Ouvré des Titres du Trésor américain après chaque Date Butoir du Taux SOFR, comme suit :

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} - 1 \right) \right] \times \frac{360}{d}$$

avec :

« **d** » désigne le nombre de jours civils de la Période d'Intérêts Courus applicable ;

« **d₀** » désigne, pour une Période d'Intérêts Courus, le nombre de Jours Ouvrés des Titres du Trésor américain de la Période d'Intérêts Courus concernée ;

« **i** » désigne une série de nombres entiers allant de un à d₀, représentant chacun le Jour Ouvré des Titres du Trésor américain dans l'ordre chronologique, à partir du premier Jour Ouvré des Titres du Trésor américain de la Période d'Intérêts applicable, ce jour compris ;

« **n_i** » pour tout Jour Ouvré des Titres du Trésor américain « i » au cours de la Période d'Intérêts Courus, désigne le nombre de jours civils depuis le Jour Ouvré des Titres du Trésor américain « i » en question, inclus, jusqu'au Jour Ouvré des Titres du Trésor américain suivant, non inclus (« i+1 ») ;

« **SOFR_i** » désigne pour tout Jour Ouvré des Titres du Trésor américain « i » étant une Date de Réinitialisation des Intérêts SOFR, le SOFR correspondant à cette Date de Réinitialisation des Intérêts SOFR ;

« **Date Butoir du Taux SOFR** » désigne la date intervenant le deuxième Jour Ouvré des Titres du Trésor américain avant la Date de Paiement des Intérêts au titre de la Période d'Intérêts Courus concernée ou toute autre date indiquée dans les Conditions Définitives ;

« **Date de Réinitialisation des Intérêts SOFR** » désigne chaque Jour Ouvré des Titres du Trésor américain de la Période d'Intérêts Courus, étant entendu toutefois que le SOFR pour chaque Date de Réinitialisation des Intérêts SOFR au cours de la période écoulée entre la Date Butoir du Taux SOFR, incluse, et la Date de Paiement des Intérêts correspondante, non incluse, d'une Période d'Intérêts Courus sera le SOFR applicable à la Date de Réinitialisation des Intérêts SOFR coïncidant avec la Date Butoir du Taux SOFR pour la Période d'Intérêts Courus en question ;

« **SOFR-USD-COMPOSÉ-LOOKBACK** » désigne le taux de rendement d'un investissement à intérêt composé quotidien (le SOFR étant le taux de Référence pour le calcul de l'intérêt) et sera calculé par l'Agent de Calcul (ou toute autre partie responsable du calcul du Taux d'intérêt, tel qu'indiqué dans les Conditions Définitives applicables) le Jour Ouvré des Titres du Trésor américain après chaque Date de Détermination des Intérêts SOFR, comme suit :

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSGSBD} \times n_i}{360} - 1 \right) \right] \times \frac{360}{d}$$

avec :

« **d** » désigne le nombre de jours civils de la Période d'Intérêts Courus applicable ;

« **d_o** » désigne, pour une Période d'Intérêts Courus, le nombre de Jours Ouvrés des Titres du Trésor américain de la Période d'Intérêts Courus concernée ;

« **i** » désigne une série de nombres entiers allant de un à d_o, représentant chacun le Jour Ouvré des Titres du Trésor américain dans l'ordre chronologique, à partir du premier Jour Ouvré des Titres du Trésor américain de la Période d'Intérêts applicable, ce jour compris ;

« **Date de Détermination des Intérêts SOFR** » désigne, pour chaque Période d'Intérêts Courus, la date « p » en Jours ouvrés des Titres du Trésor américain avant chaque Date de Paiement des Intérêts ;

« **n_i** » pour tout Jour Ouvré des Titres du Trésor américain « i » au cours de la Période d'Intérêts Courus, désigne le nombre de jours civils depuis le Jour Ouvré des Titres du Trésor américain « i » en question, inclus, jusqu'au Jour Ouvré des Titres du Trésor américain suivant, non inclus (« i+1 ») ;

« **p** » désigne, s'agissant de toute Période d'Intérêts Courus, le nombre de Jours Ouvrés des Titres du Trésor américain, inclus, dans la Période d'Observation « Look-Back » du SOFR ;

« **SOFR_{i-pUSGSBD}** » désigne, pour tout Jour Ouvré des Titres du Trésor américain « i » au cours de la Période d'Intérêts Courus, le SOFR correspondant au Jour Ouvré des Titres du Trésor américain intervenant « p » Jours Ouvrés des Titres du Trésor américain avant le jour « i » en question ;

« **Période d'Observation « Look-Back » du SOFR** » est telle que précisée dans les Conditions Définitives ;

« **SOFR-USD-COMPOSÉ-SHIFT** » désigne le taux de rendement d'un investissement à intérêt composé quotidien (le SOFR étant le taux de Référence pour le calcul de l'intérêt) et sera calculé par l'Agent de Calcul (ou toute autre partie responsable du calcul du Taux d'intérêt, tel qu'indiqué dans les Conditions Définitives applicables) le Jour Ouvré des Titres du Trésor américain après chaque Date de Détermination des Intérêts SOFR, comme suit :

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} - 1 \right) \right] \times \frac{360}{d}$$

avec :

« **d** » désigne le nombre de jours civils de la Période d'Observation du SOFR applicable ;

« **d_o** » désigne, pour toute Période d'Observation du SOFR, le nombre de Jours Ouvrés des Titres du Trésor américain de la Période d'Observation du SOFR concernée ;

« **i** » désigne une série de nombres entiers allant de un à d_o, représentant chacun le Jour Ouvré des Titres du Trésor américain dans l'ordre

chronologique, à partir du premier Jour Ouvré des Titres du Trésor américain de la Période d'Observation du SOFR applicable, ce jour compris ;

« **Date de Détermination des Intérêts SOFR** » désigne, pour chaque Période d'Intérêts Courus, la date « p » en Jours ouvrés des Titres du Trésor américain avant chaque Date de Paiement des Intérêts ;

« **n_i** » pour tout Jour Ouvré des Titres du Trésor américain « i » au cours de la Période d'Observation du SOFR, désigne le nombre de jours civils depuis le Jour Ouvré des Titres du Trésor américain « i » en question, inclus, jusqu'au Jour Ouvré des Titres du Trésor américain suivant, non inclus (« i+1 ») ;

« **Période d'Observation du SOFR** » désigne, pour chaque Période d'Intérêts Courus, la période débutant à la date, incluse, correspondant à « p » Jours Ouvrés des Titres du Trésor américain précédant la première date de la Période d'Intérêts Courus concernée, jusqu'à la date, non incluse, correspondant à « p » Jours Ouvrés des Titres du Trésor américain précédant la Date de Paiement des Intérêts pour la Période d'Intérêts Courus concernée (ou la date correspondant à « p » Jours Ouvrés des Titres du Trésor américain avant la date anticipée à laquelle les Titres deviennent exigibles le cas échéant) ;

« **p** » désigne, s'agissant de toute Période d'Intérêts Courus, le nombre de Jours Ouvrés des Titres du Trésor américain, inclus, dans la Période d'Observation « Look-Back » du SOFR ;

« **SOFR_i** » désigne pour tout Jour Ouvré des Titres du Trésor américain « i » de la Période d'Observation du SOFR, le SOFR correspondant à ce jour « i » ;

« **Période d'Observation « Look-Back » du SOFR** » est telle que précisée dans les Conditions Définitives ;

« **SOFR-USD-COMPOSÉ** » désigne le taux de rendement d'un investissement à intérêt composé quotidien (le SOFR étant le taux de Référence pour le calcul de l'intérêt) et sera calculé par l'Agent de Calcul (ou toute autre partie responsable du calcul du Taux d'intérêt, tel qu'indiqué dans les Conditions Définitives applicables) le Jour Ouvré des Titres du Trésor américain après chaque Date de Détermination des Intérêts SOFR, comme suit :

$$\left(\frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

avec :

« **Période d'Observation** » désigne, pour chaque Période d'Intérêts, la période débutant à la date, incluse, intervenant cinq Jours Ouvrés des Titres du Trésor américain avant la première date de la Période d'Intérêts concernée, jusqu'à la date, non incluse, intervenant cinq Jours Ouvrés des Titres du Trésor américain avant la Date de Paiement des Intérêts pour la

Période d'Intérêts concernée (ou pour la Période d'Intérêts finale, la Date d'Échéance) ;

« **SOFR IndexStart** » désigne la valeur de l'Indice SOFR le jour intervenant cinq Jours Ouvrés des Titres du Trésor américain avant la première date de la Période d'Intérêts concernée ;

« **SOFR IndexEnd** » désigne la valeur de l'Indice SOFR le jour intervenant cinq Jours Ouvrés des Titres du Trésor américain avant la Date de Paiement des Intérêts pour la Période d'Intérêts concernée (ou pour la Période d'Intérêts finale, la Date d'Échéance).

« **dc** » désigne le nombre de jours civils de la Période d'Observation pour la Période d'Intérêts concernée ;

« **Administrateur SOFR** » désigne la Federal Reserve Bank of New York (« **Fed NY** ») en qualité d'administrateur du SOFR (ou tout administrateur du SOFR lui succédant)

« **Indice SOFR** » désigne, s'agissant de tout Jour Ouvré des Titres du Trésor américain, la valeur publiée par l'Administrateur SOFR sur son site internet (ou aux alentours de 15 heures (heure de New York) le Jour Ouvré des Titres du Trésor américain en question (l'« **Heure de Détermination de l'Indice SOFR** »). À l'heure actuelle, l'Administrateur SOFR publie l'Indice SOFR sur son site internet à l'adresse <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>. Si la valeur initialement publiée par l'Administrateur SOFR aux alentours de 15 heures (heure de New York) un Jour Ouvré des Titres du Trésor américain est corrigée par la suite et que la valeur corrigée est publiée par l'Administrateur SOFR à la date de publication initiale, la valeur considérée comme l'Indice SOFR à l'Heure de Détermination de l'Indice SOFR pour le Jour Ouvré des Titres du Trésor américain en question sera la valeur corrigée, et non pas la valeur initialement publiée.

Aux fins des Articles 5(iii)(C)(1), 5(iii)(C)(2), 5(iii)(C)(3) et 5(iii)(C)(4) :

Si l'Agent de Calcul ou une autre entité désignée par l'Émetteur établit au plus tard à l'Heure de Référence concernée qu'un Événement Déclencheur pour l'Indice de Référence et que sa Date de Remplacement de l'Indice de Référence associée sont intervenus concernant l'Indice de Référence ayant alors cours, l'Indice de Référence de Remplacement remplacera l'Indice de Référence ayant alors cours pour les besoins de toutes les déterminations concernant les Titres à la date en question et à toutes les dates ultérieures.

Dans le cadre de la mise en œuvre d'un Indice de Référence de Remplacement, l'Agent de Calcul ou une autre entité désignée par l'Émetteur seront en droit de procéder à des Modifications de Conformité de l'Indice de Référence de Remplacement à titre ponctuel.

Si un Événement Déclencheur pour l'Indice de Référence et sa Date de Remplacement de l'Indice de Référence associée sont intervenus, toute

détermination, décision ou option retenue par l'Agent de Calcul ou toute autre entité désignée par l'Émetteur en vertu du présent Article 5(iii)(C), y compris concernant une durée, un taux, un ajustement ou la survenance ou non d'un événement, d'une circonstance ou date et toute décision de conduire une action, de retenir une option ou de s'en abstenir : (i) sera définitive et contraignante sauf erreur manifeste, (ii) sera prise à l'entière discrétion de l'Agent de Calcul ou d'une autre entité désignée par l'Émetteur, tel qu'applicable et (iii) nonobstant toute mention contraire dans la documentation relative aux Titres, prend effet sans consentement nécessaire des titulaires de Titres ou de toute autre partie.

avec :

« **Indice de Référence** » désigne, initialement, le SOFR ; étant entendu que si un Événement Déclencheur pour l'Indice de Référence et sa Date de Remplacement de l'Indice de Référence associée sont intervenus concernant le SOFR ou l'Indice de Référence alors en cours, « Indice de Référence » désigne alors l'Indice de Référence de Remplacement ;

« **Indice de Référence de Remplacement** » désigne la première alternative établie dans l'ordre présenté au paragraphe (3) de la définition du « SOFR » pouvant être déterminée par l'Émetteur ou une autre entité désignée par l'Émetteur à la Date de Remplacement de l'Indice de Référence ;

« **Ajustement de l'Indice de Référence de Remplacement** » désigne la première alternative établie dans l'ordre ci-dessous pouvant être déterminée par l'Émetteur ou une autre entité désignée par l'Émetteur à la Date de Remplacement de l'Indice de Référence :

- (1) l'ajustement de l'écart ou la méthode de calcul ou de fixation de l'ajustement de l'écart (pouvant être positif, négatif ou nul) sélectionné ou recommandé par l'Organisme Public Concerné pour l'Indice de Référence de Remplacement Non Ajusté ;
- (2) si l'Indice de Référence de Remplacement Non Ajusté est équivalent au Taux de Substitution ISDA, alors l'Ajustement de Substitution ISDA ;
- (3) l'ajustement de l'écart (pouvant être positif, négatif ou nul) qui a été sélectionné par l'Agent de Calcul ou une autre entité désignée par l'Émetteur après prise en considération des pratiques acceptées dans le secteur concernant les ajustements d'écarts ou la méthode de calcul ou de fixation de l'ajustement de l'écart, en vue du remplacement de l'Indice de Référence alors en cours par l'Indice de Référence de Remplacement Non Ajusté pour des titres à taux variable libellés en dollars américains ;

« **Modifications de Conformité de l'Indice de Référence de Remplacement** » désigne, s'agissant de tout Indice de Référence de Remplacement, les changements techniques, administratifs ou opérationnels (y compris dans les horaires et la fréquence de détermination des taux et de paiement des intérêts, d'arrondis des montants ou les durées et autres points administratifs) que l'Agent de Calcul ou une autre entité désignée par l'Émetteur décide pertinents pour refléter l'adoption de

l'Indice de Référence de Remplacement en cohérence avec les pratiques de marché (ou, si l'Agent de Calcul ou une autre entité désignée par l'Émetteur décide que l'adoption d'une partie de ces pratiques de marché n'est pas réalisable sur un plan administratif ou si l'Agent de Calcul ou une autre entité désignée par l'Émetteur établit qu'il n'existe pas de pratique de marché concernant l'utilisation de l'Indice de Référence de Remplacement, de toute autre manière raisonnablement nécessaire selon la détermination de l'Agent de Calcul ou de l'autre entité désignée par l'Émetteur) ;

« **Date de Remplacement de l'Indice de Référence** » désigne la date de survenance du premier des événements suivants concernant l'Indice de Référence alors en cours (y compris la composante publiée quotidiennement telle qu'utilisée dans le calcul de l'Indice de Référence en question) :

- (1) dans le cas du paragraphe (1) ou (2) de la définition d'un « Événement Déclencheur pour l'Indice de Référence », la dernière date entre (a) la date de déclaration publique ou de publication des informations tel qu'indiqué dans le paragraphe en question et (b) la date à laquelle l'administrateur de l'Indice de Référence cesse de fournir l'Indice de Référence définitivement ou pour une durée indéterminée ; ou
- (2) dans le cas du paragraphe (3) de la définition d'un « Événement Déclencheur pour l'Indice de Référence », la date de déclaration publique ou de publication des informations tel qu'indiqué dans le paragraphe en question.

Afin de lever toute ambiguïté, si l'événement déclencheur de la Date de Remplacement de l'Indice de Référence intervient le même jour que, mais avant, l'Heure de Référence relative à toute détermination, la Date de Remplacement de l'Indice de Référence sera considérée être intervenue avant l'Heure de Référence de la détermination en question ;

« **Événement Déclencheur pour l'Indice de Référence** » désigne la survenance d'un ou plusieurs des événements suivants concernant l'Indice de Référence alors en cours (y compris la composante publiée quotidiennement telle qu'utilisée dans le calcul de l'Indice de Référence en question) :

- (1) une déclaration publique ou la publication d'informations par ou au nom de l'administrateur de l'Indice de Référence (ou sa composante) annonçant qu'il a cessé ou qu'il cessera de fournir l'Indice de Référence (ou sa composante) définitivement ou pour une durée indéterminée, à condition qu'au moment de la déclaration ou de la publication, il n'y ait pas d'administrateur successeur continuant à fournir l'Indice de Référence (ou sa composante) ;
- (2) une déclaration publique ou la publication d'informations par l'autorité de surveillance de l'administrateur de l'Indice de Référence (ou sa composante), la banque centrale de la devise de l'Indice de Référence (ou sa composante), un administrateur de l'insolvabilité ayant compétence sur l'administrateur de l'Indice de Référence (ou sa composante), une autorité de résolution ayant compétence sur l'administrateur de l'Indice de Référence (ou sa composante) ou un tribunal ou une entité ayant sur l'administrateur de

l'Indice de Référence (ou sa composante) le même pouvoir en matière d'insolvabilité ou de résolution, annonçant que l'administrateur de l'Indice de Référence (ou sa composante) a cessé ou cessera de fournir l'Indice de Référence (ou sa composante) définitivement ou pour une durée indéterminée, à condition qu'au moment de la déclaration ou de la publication, il n'y ait pas d'administrateur successeur continuant à fournir l'Indice de Référence (ou sa composante) ; ou

- (3) une déclaration publique ou la publication d'informations par l'autorité de surveillance de l'administrateur de l'Indice de Référence annonçant que l'Indice de Référence n'est plus représentatif ;

« **Ajustement de Substitution ISDA** » désigne l'ajustement de l'écart (pouvant être positif, négatif ou nul) qui s'appliquerait sur des opérations sur dérivés faisant référence aux définitions ISDA à déterminer à la survenance d'un événement de cessation d'un indice concernant l'Indice de Référence pour la durée concernée ;

« **Taux de Substitution ISDA** » désigne le taux qui s'appliquerait sur des opérations sur dérivés faisant référence aux définitions ISDA effectives en cas de survenance d'un événement de cessation d'un indice concernant l'Indice de Référence pour la durée concernée en dehors de l'Ajustement de Substitution ISDA ;

« **Heure de Référence** » désigne, s'agissant de la détermination de l'Indice de Référence (i) si le SOFR est l'Indice de Référence, l'Heure de Détermination du SOFR et (ii) si le SOFR n'est pas l'Indice de Référence, l'heure établie par l'Agent de Calcul ou une autre entité désignée par l'Émetteur après application des effets des Modifications de Conformité de l'Indice de Référence de Remplacement ;

« **Organisme Public Concerné** » désigne la Federal Reserve Board et/ou la Federal Reserve Bank of New York, ou un comité officiellement promu ou convoqué par la Federal Reserve Board et/ou la Federal Reserve Bank of New York ou toute entité leur succédant ;

« **SOFR** » désigne, s'agissant d'un Jour Ouvré des Titres du Trésor américain :

- (1) le Taux de Financement Garanti à 1 Jour publié pour ce Jour Ouvré des Titres du Trésor américain tel qu'il apparaît sur le site internet de l'Administrateur du SOFR à 15 heures (heure de New York) le Jour Ouvré des Titres du Trésor américain suivant (l' « **Heure de Détermination du SOFR** ») ;
- (2) si le taux spécifié à l'alinéa (1) ci-dessus n'apparaît pas comme indiqué, et sauf survenance d'un Événement Déclencheur pour l'Indice de Référence et de sa Date de Remplacement de l'Indice de Référence associée, le Taux de Financement Garanti à 1 Jour tel que publié le Jour Ouvré des Titres du Trésor américain précédant pour lequel le Taux de Financement Garanti à 1 Jour a été publié sur le site internet de l'Administrateur SOFR ;
- (3) en cas de survenance d'un Événement Déclencheur pour l'Indice de Référence et de sa Date de Remplacement de l'Indice de Référence associée :

- (X) la somme (a) du taux sélectionné ou recommandé par l'Organisme Public Concerné en remplacement de l'Indice de Référence alors en cours pour la durée correspondante et (b) de l'Ajustement de l'Indice de Référence de Remplacement ;
- (Y) la somme (a) du Taux de Substitution ISDA et (b) de l'Ajustement de l'Indice de Référence de Remplacement ; ou
- (Z) la somme (a) du taux d'intérêt sélectionné par l'Agent de Calcul ou une autre entité désignée par l'Émetteur en remplacement de l'Indice de Référence alors en cours après prise en considération de tout taux d'intérêt accepté par le secteur en remplacement de l'Indice de Référence alors en cours pour des titres à taux variable libellés en dollars américains au moment concerné et (b) de l'Ajustement de l'Indice de Référence de Remplacement ;

« **Site Internet de l'Administrateur SOFR** » désigne le site internet de la Federal Reserve Bank of New York, dont l'adresse actuelle est <http://www.newyorkfed.org>, ou tout site internet succédant de la Federal Reserve Bank of New York ou le site internet de tout administrateur SOFR successeur ;

« **Jour Ouvré des Titres du Trésor Américain** » désigne un jour qui n'est ni un samedi, ni un dimanche ni un jour pour lequel la Securities Industry and Financial Markets Association recommande la fermeture des départements obligataires de ses membres pour l'ensemble de la journée aux fins des négociations des titres du Trésor américain ; et

« **Indice de Référence de Remplacement Non Ajusté** » désigne l'Indice de Référence de Remplacement hors Ajustement de l'Indice de Référence de Remplacement.

Toute substitution du SOFR telle que précisée ci-avant restera effective pendant le reste de la durée à l'échéance des Titres et sera publiée par l'Émetteur conformément à l'Article 14.

Pour les besoins du présent Article 5(iii)(C)(5) :

Indisponibilité de l'Indice SOFR :

Si un SOFR IndexStart ou SOFR IndexEnd n'est pas publié à la Date de Détermination des Intérêts associée et sans l'absence de la survenance d'un Événement Déclencheur pour l'Indice de Référence et sa Date de Remplacement de l'Indice de Référence associée concernant l'Indice SOFR ou le SOFR, « SOFR Composé » désigne, pour la Période d'Intérêts pendant laquelle l'indice n'est pas disponible, le taux de rendement d'un investissement à intérêt composé quotidien calculé par l'Agent de Calcul conformément à la formule des Moyennes SOFR et aux définitions requises de cette formule, telles que publiées sur le site Internet de l'Administrateur SOFR à l'adresse <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>.

Pour les besoins de la présente stipulation, les références à la « période de calcul » dans la formule de composition des Moyennes SOFR et les définitions associées sont remplacées par la mention d'une « Période d'Observation » et l'expression « 30, 90 ou 180 jours civils » est supprimée. Si le SOFR quotidien (« **SOFRI** ») n'apparaît pas pour un jour « i » pendant la Période d'Observation, le SOFR_i pour ce jour « i » est le SOFR publié au titre du premier Jour Ouvré des Titres du Trésor américain qui précède au cours duquel le SOFR a été publié sur le Site Internet de l'Administrateur SOFR ;

Effet d'un Événement Déclencheur pour l'Indice de Référence :

Si l'Émetteur établit au plus tard à l'Heure de Référence concernée qu'un Événement Déclencheur pour l'Indice de Référence et que sa Date de Remplacement de l'Indice de Référence associée sont intervenus concernant l'Indice de Référence ayant alors cours, l'Indice de Référence de Remplacement remplacera l'Indice de Référence ayant alors cours pour les besoins de toutes les déterminations concernant les Titres à la date en question et à toutes les dates ultérieures.

Dans le cadre de la mise en œuvre d'un d'Indice de Référence de Remplacement, l'Émetteur sera en droit de procéder à des Modifications de Conformité de l'Indice de Référence de Remplacement à titre ponctuel.

Toute détermination, décision ou option retenue par l'Émetteur en vertu de la présente section, y compris concernant une durée, un taux, un ajustement ou la survenance ou non d'un événement, d'une circonstance ou date et toute décision de conduire une action, de retenir une option ou de s'en abstenir :

- (1) sera définitive et contraignante sauf erreur manifeste ;
- (2) sera prise à l'entière discrétion de l'Émetteur ;
- (3) indépendamment de toute mention contraire dans la documentation relative aux Titres décrite aux présentes, prend effet sans consentement nécessaire des Titulaires de Titres ou de toute autre partie.

« **Indice de Référence** » désigne, initialement, l'Indice SOFR, étant entendu que si l'Émetteur établit au plus tard à l'Heure de Référence qu'un Événement Déclencheur pour l'Indice de Référence et sa Date de Remplacement de l'Indice de Référence associée sont intervenus concernant l'Indice SOFR (ou le SOFR publié quotidiennement et utilisé dans le calcul de l'Indice SOFR), « Indice de Référence » désigne alors l'Indice de Référence de Remplacement de l'Indice SOFR ; étant également entendu que si l'Émetteur établit au plus tard à l'Heure de Référence qu'un Événement Déclencheur pour l'Indice de Référence et sa Date de Remplacement de l'Indice de Référence associée sont intervenus concernant l'Indice de Référence alors en cours (ou la composante publiée quotidiennement et utilisée dans le calcul de l'indice de Référence alors en cours), « Indice de Référence » désigne alors l'Indice de Référence de Remplacement l'indice de Référence alors en cours.

« **Indice de Référence de Remplacement** » désigne la première alternative établie dans l'ordre ci-dessous pouvant être déterminée par l'Émetteur à la Date de Remplacement de l'Indice de Référence :

- (1) la somme : (a) du taux d'intérêt sélectionné ou recommandé par l'Organisme Public Concerné en remplacement de l'Indice de Référence alors en cours et (b) de l'Ajustement de l'Indice de Référence de Remplacement ;
- (2) la somme : (a) du Taux de Substitution ISDA et (b) de l'Ajustement de l'Indice de Référence de Remplacement ; ou
- (3) la somme : du taux d'intérêt sélectionné par l'Émetteur en remplacement de l'Indice de Référence alors en cours après prise en considération de tout taux d'intérêt accepté par le secteur en remplacement de l'Indice de Référence alors en cours pour des titres à taux variable libellés en dollars américains au moment concerné et (b) de l'Ajustement de l'Indice de Référence de Remplacement ;

étant entendu que si une Date de Remplacement de l'Indice de Référence est intervenue concernant la composante publiée quotidiennement telle qu'utilisée dans le calcul d'un Indice de Référence, mais pas concernant l'Indice de Référence lui-même, « Indice de Référence de Remplacement » désigne alors les alternatives déterminées conformément aux clauses (1), (2) ou (3) ci-dessus pour les composantes publiées quotidiennement en question.

« **Ajustement de l'Indice de Référence de Remplacement** » désigne la première alternative établie dans l'ordre ci-dessous pouvant être déterminée par l'Émetteur à la Date de Remplacement de l'Indice de Référence :

- (1) l'ajustement de l'écart ou la méthode de calcul ou de fixation de l'ajustement de l'écart (pouvant être positif, négatif ou nul) sélectionné ou recommandé par l'Organisme Public Concerné pour l'Indice de Référence de Remplacement Non Ajusté ;
- (2) si l'Indice de Référence de Remplacement Non Ajusté est équivalent au Taux de Substitution ISDA, l'Ajustement de Substitution ISDA ; ou
- (3) l'ajustement de l'écart (pouvant être positif, négatif ou nul) qui a été sélectionné par l'Émetteur après prise en considération des pratiques acceptées dans le secteur concernant les ajustements d'écarts ou la méthode de calcul ou de fixation de l'ajustement de l'écart, en vue du remplacement de l'Indice de Référence alors en cours (ou la composante publiée quotidiennement telle qu'utilisée dans le calcul de l'Indice de Référence alors en cours) par l'Indice de Référence de Remplacement Non Ajusté pour des titres à taux variable libellés en dollars américains ;

« **Modifications de Conformité de l'Indice de Référence de Remplacement** » désigne, s'agissant de tout Indice de Référence de Remplacement, les changements techniques, administratifs ou opérationnels (y compris dans les horaires et la fréquence de détermination des taux et de paiement des intérêts, d'arrondis des montants ou les durées, et autres points administratifs) que l'Émetteur décide

pertinents pour refléter l'adoption de l'Indice de Référence de Remplacement en cohérence avec les pratiques de marché (ou, si l'Émetteur décide que l'adoption d'une partie de ces pratiques de marché n'est pas réalisable sur un plan administratif ou si l'Émetteur établit qu'il n'existe pas de pratique de marché concernant l'utilisation de l'Indice de Référence de Remplacement, de toute autre manière raisonnablement nécessaire selon la détermination de l'Émetteur) ; étant entendu, afin de lever toute ambiguïté, que si une Date de Remplacement de l'Indice de Référence est intervenue concernant la composante publiée quotidiennement telle qu'utilisée dans le calcul d'un Indice de Référence, mais pas concernant l'Indice de Référence lui-même, « **Modifications de Conformité de l'Indice de Référence de Remplacement** » signifie également que l'Émetteur peut calculer l'Indice de Référence de Remplacement de l'Indice de Référence conformément à la formule et méthode de calcul de l'Indice de Référence qui avaient effet avant la Date de Remplacement de l'Indice de Référence en remplaçant la composante concernée par l'Indice de Référence de Remplacement pour cette composante.

« **Date de Remplacement de l'Indice de Référence** » désigne la date de survenance du premier des événements suivants concernant l'Indice de Référence alors en cours (ou la composante publiée quotidiennement telle qu'utilisée dans le calcul de l'Indice de Référence en question) :

- (1) dans le cas du paragraphe (1) ou (2) de la définition d'un « Événement Déclencheur pour l'Indice de Référence », la dernière date entre (a) la date de déclaration publique ou de publication des informations tel qu'indiqué dans le paragraphe en question (b) la date à laquelle l'administrateur de l'Indice de Référence cesse de fournir l'Indice de Référence (ou la composante) définitivement ou pour une durée indéterminée ; ou
- (2) dans le cas du paragraphe (3) de la définition d'un « Événement Déclencheur pour l'Indice de Référence », la dernière date entre (x) la date de déclaration publique ou de publication des informations tel qu'indiqué dans le paragraphe en question et (y) la première date à laquelle l'Indice de Référence cesse d'être représentatif en vertu de cette déclaration ou publication ; ou

Afin de lever toute ambiguïté, si l'événement déclencheur de la Date de Remplacement de l'Indice de Référence intervient le même jour que, mais avant, l'Heure de Référence relative à toute détermination, la Date de Remplacement de l'Indice de Référence sera considérée être intervenue avant l'Heure de Référence de la détermination en question.

« **Événement Déclencheur pour l'Indice de Référence** » désigne la survenance d'un ou plusieurs des événements suivants afférents à l'Indice de Référence alors en cours (ou la composante publiée quotidiennement telle qu'utilisée dans le calcul en question) :

- (1) une déclaration publique ou la publication d'informations par ou au nom de l'administrateur de l'Indice de Référence (ou de sa composante) annonçant qu'il a cessé ou qu'il cessera de fournir l'Indice de Référence (ou sa

composante) définitivement ou pour une durée indéterminée, à condition qu'au moment de la déclaration ou de la publication, il n'y ait pas d'administrateur successeur continuant à fournir l'Indice de Référence (ou sa composante) ; ou

- (2) une déclaration publique ou la publication d'informations par l'autorité de surveillance de l'administrateur de l'Indice de Référence (ou sa composante), la banque centrale de la devise de l'Indice de Référence (ou sa composante), un administrateur de l'insolvabilité ayant compétence sur l'administrateur de l'Indice de Référence (ou sa composante), une autorité de résolution ayant compétence sur l'administrateur de l'Indice de Référence (ou sa composante) ou un tribunal ou une entité ayant sur l'administrateur de l'Indice de Référence (ou sa composante) le même pouvoir en matière d'insolvabilité ou de résolution, annonçant que l'administrateur de l'Indice de Référence (ou sa composante) a cessé ou cessera de fournir l'Indice de Référence (ou sa composante) définitivement ou pour une durée indéterminée, à condition qu'au moment de la déclaration ou de la publication, il n'y ait pas d'administrateur successeur continuant à fournir l'Indice de Référence (ou sa composante) ; ou
- (3) une déclaration publique ou la publication d'informations par l'autorité de surveillance de l'administrateur de l'Indice de Référence annonçant que (A) l'Indice de Référence (ou sa composante) n'est plus, ou ne sera plus à une date ultérieure précisée, en capacité de représenter ou n'est plus représentatif du marché sous-jacent et de la réalité économique que l'Indice de Référence en question (ou sa composante) est censé mesurer tel que requis par la loi ou la réglementation en vigueur et tel qu'établi par l'autorité de surveillance conformément à la loi ou la réglementation en vigueur et (B) la déclaration ou publication d'informations concernée est dans l'intention d'engager des déclencheurs contractuels de substitution activés par annonces de pré-cessation de l'autorité en question (quelle qu'en soit la description).

« **Ajustement de Substitution ISDA** » désigne l'ajustement de l'écart (pouvant être positif, négatif ou nul) qui s'appliquerait sur des opérations sur dérivés faisant référence aux Définitions ISDA à déterminer à la survenance d'un événement de cessation d'un indice concernant l'Indice de Référence (ou la composante publiée quotidiennement telle qu'utilisée dans le calcul en question) ;

« **Taux de Substitution ISDA** » désigne le taux qui s'appliquerait sur des opérations sur dérivés faisant référence aux Définitions ISDA effectives en cas de survenance d'une date de cessation d'un Indice concernant l'Indice de Référence (ou la composante publiée quotidiennement telle qu'utilisée dans le calcul en question) pour la durée concernée en dehors de l'Ajustement de Substitution ISDA ;

« **Heure de Référence** » désigne, s'agissant de la détermination de l'Indice de Référence (ou de la composante publiée quotidiennement telle qu'utilisée dans le calcul en question) (1) si le SOFR est l'Indice de Référence, l'Heure de Détermination du SOFR et (2) si le SOFR n'est pas l'Indice de Référence, l'heure

établie par l'Émetteur après application des effets des Modifications de Conformité de l'Indice de Référence de Remplacement ;

« **Organisme Public Concerné** » désigne la Federal Reserve Board et/ou la Federal Reserve Bank of New York, ou un comité officiellement promu ou convoqué par la Federal Reserve Board et/ou la Federal Reserve Bank of New York ou toute entité leur succédant.

« **Indice de Référence de Remplacement Non Ajusté** » désigne l'Indice de Référence de Remplacement hors Ajustement de l'Indice de Référence de Remplacement.

(D) Interpolation Linéaire

Lorsque les stipulations des présentes indiquent qu'une Interpolation Linéaire est applicable au titre d'une Période d'Intérêts Courus, le Taux d'Intérêt de la Période d'Intérêts Courus en question est calculé par l'Agent de Calcul par interpolation linéaire directe, par référence à deux taux basés sur le Taux de Référence applicable (lorsqu'il est indiqué par les présentes que la Détermination du Taux sur Page-Écran est applicable) ou à l'Option à Taux Variable (lorsqu'il est indiqué par les présentes que la Détermination ISDA est applicable), déterminé dans un cas comme si l'Échéance Applicable était la période pendant laquelle les taux sont disponibles moins longtemps que la durée de Période d'Intérêts Courus concernée et dans les autres cas comme si l'Échéance applicable était la période pendant laquelle les taux sont disponibles plus longtemps que la durée de la Période d'Intérêts Courus concernée, étant entendu toutefois qu'en l'absence de taux disponible pour la période plus courte ou, selon le cas, plus longue, l'Agent de Calcul détermine alors le taux au moment et par référence aux sources qu'il considère pertinents.

« **Échéance Applicable** » désigne : (a) s'agissant de la Détermination du Taux sur Page-Écran, la période de temps désignée dans le Taux de Référence, et (b) s'agissant de la Détermination ISDA, l'Échéance Désignée.

- (c) **Titres à Coupon Zéro** : Dans l'hypothèse où un Titre pour lequel la Base d'Intérêt est spécifiée être à Coupon Zéro est remboursable avant sa Date d'Échéance et n'est pas remboursé à sa date d'exigibilité, le montant échu et exigible avant la Date d'Échéance est égal au Montant de Remboursement Anticipé de ce Titre. À compter de la Date d'Échéance, tout principal non remboursé de ce Titre porte intérêt à un taux annuel (exprimé en pourcentage) égal au Taux de Rendement (tel que décrit à l'Article 6 (b)(i)).
- (d) **Production d'intérêts** : Les intérêts cesseront de courir pour chaque Titre à la date de remboursement à moins que, après présentation, le paiement soit abusivement retenu ou refusé, auquel cas les intérêts continuent de courir (aussi bien avant qu'après un éventuel jugement) au Taux d'Intérêt, conformément aux stipulations du présent Article 5 jusqu'à la première Date Applicable (telle que définie à l'Article 9).
- (e) **Marge, Taux d'Intérêt Minimum ou Maximum, Montants de Versement Échelonné et Montants de Remboursement, Coefficients Multiplicateurs et Arrondis** :
- (i) Si une Marge ou un Coefficient Multiplicateur est indiqué aux présentes (soit (x) de façon générale soit (y) au titre d'une ou plusieurs Périodes d'Intérêts Courus), un ajustement est réalisé pour tous les Taux d'Intérêt dans l'hypothèse (x), ou pour les Taux d'Intérêt applicables aux Périodes d'Intérêts Courus concernées dans l'hypothèse (y), calculé conformément à l'alinéa (b) ci-avant en additionnant (s'il s'agit d'un nombre positif) ou en soustrayant (s'il s'agit d'un nombre négatif)

la valeur absolue de cette Marge ou en multipliant le Taux d'Intérêt par le Coefficient Multiplicateur, sous réserve des stipulations du paragraphe suivant.

- (ii) Si un Taux d'Intérêt Minimum ou un Taux d'Intérêt Maximum, un Montant de Versement Échelonné ou un Montant de Remboursement est indiqué aux présentes, chacun de ces Taux d'Intérêt, Montant de Versement Échelonné ou Montant de Remboursement ne peut excéder ce maximum ni être inférieur à ce minimum, selon le cas. Le Taux d'Intérêt Minimum y compris, afin de lever toute ambiguïté, résultant de l'application d'une Marge, ne doit pas être négatif.
 - (iii) Pour tout calcul devant être effectué aux termes des présentes Modalités (sauf précision contraire), (x) tous les pourcentages résultant de ces calculs sont arrondis, si besoin est, au cent millième le plus proche (0,000005 étant arrondi au chiffre supérieur), (y) tous les chiffres sont arrondis jusqu'au septième chiffre après la virgule (étant précisé que si le huitième chiffre après la virgule est un 5, le septième chiffre est arrondi à la décimale supérieure) et (z) tous les montants en devises devenus exigibles sont arrondis à l'unité la plus proche de ladite devise (les moitiés d'unité étant arrondies à l'unité supérieure), à l'exception du yen qui est arrondi à l'unité inférieure. Pour les besoins du présent Article, « **unité** » signifie la plus petite subdivision de la devise ayant cours dans le(s) pays de cette devise.
- (f) **Calculs** : Le montant d'intérêt payable par Montant de Calcul pour chaque Titre sur une Période d'Intérêts Courus est égal au produit du Taux d'Intérêt par le Montant de Calcul indiqué aux présentes et par la Méthode de Décompte des Jours pour la Période d'Intérêts Courus, sauf si un Montant d'Intérêts (ou une formule de calcul de celui-ci) s'applique à la Période d'Intérêts Courus en question, auquel cas le montant d'intérêt payable par Montant de Calcul pour le Titre concerné sur la Période d'Intérêts Courus est égal au Montant d'Intérêts en question (ou calculé suivant cette formule). Si une quelconque Période d'Intérêts comprend deux ou plusieurs Périodes d'Intérêts Courus, le montant de l'intérêt payable par Montant de Calcul au titre de cette Période d'Intérêts est égal à la somme des Montants d'Intérêts payables au titre de chacune des Périodes d'Intérêts Courus en question. Les stipulations s'appliquent pour toute autre période au titre de laquelle un intérêt doit être calculé en dehors du fait que la Méthode de Décompte des Jours correspond à la période au titre de laquelle l'intérêt doit être calculé.
- (g) **Détermination et publication des Taux d'Intérêt, des Montants d'Intérêt, des Montants de Remboursement Final, des Montants de Remboursement Anticipé, des Montants de Remboursement Optionnel et des Montants de Versement Échelonné** : L'Agent de Calcul, dès que possible à la date à laquelle il peut être tenu de calculer un quelconque taux ou montant, doit obtenir une cotation, déterminer un montant ou procéder à des calculs, déterminer ce taux et calculer les Montants d'Intérêts pour la Période d'Intérêts Courus correspondante, calculer le Montant de Remboursement Final, le Montant de Remboursement Anticipé, le Montant de Remboursement Optionnel ou le Montant de Versement Échelonné, obtenir les cotations, déterminer les montants ou procéder aux calculs, selon le cas, et faire calculer le Taux d'Intérêt et les Montants d'Intérêts pour chaque Période d'Intérêts Courus, ainsi que la Date de Paiement des Intérêts concernée et, si nécessaire, le Montant de Remboursement Final, le Montant de Remboursement Anticipé, le Montant de Remboursement Optionnel ou tout Montant de Versement Échelonné, dont il avise l'Agent Financier, l'Émetteur, chacun des Agents Payeurs, les Titulaires ou tout autre Agent de Calcul désigné par rapport aux Titres aux fins d'effectuer des calculs supplémentaires à réception de ces informations. Si les Titres sont admis à la négociation sur un marché réglementé et que les règles applicables sur ce marché réglementé l'exigent, il communique également ces informations à ce marché réglementé ou à l'autorité concernée dès que possible après leur détermination et au plus tard (i) au début de la Période d'Intérêts concernée, si ces informations sont

déterminées avant cette date, dans le cas d'une notification du Taux d'Intérêt et du Montant d'Intérêts à ce marché réglementé ou (ii) dans tous les autres cas, le quatrième Jour Ouvré après leur détermination. Lorsque la Date de Paiement des Intérêts ou la Date de Période d'Intérêts fait l'objet d'ajustements conformément à l'Article 5(b)(ii), les Montants d'Intérêts et la Date de Paiement des Intérêts ainsi publiés pourront faire l'objet de modifications ultérieures (ou d'autres mesures appropriées réalisées par voie d'ajustement) sans préavis dans le cas d'un allongement ou d'une réduction de la Période d'Intérêts. Si les Titres deviennent exigibles et payables en application de l'Article 10, l'intérêt couru et le Taux d'Intérêt à payer en lien avec les Titres restent cependant calculés comme précédemment conformément au présent Article, mais aucune publication du Taux d'Intérêt ou du Montant d'Intérêts ainsi calculé n'est nécessaire. La détermination de chaque taux ou montant, l'obtention de chaque cotation et chacune des déterminations ou calculs effectués par le (les) Agent(s) de Calcul sont (en l'absence d'erreur manifeste) définitifs et lient les parties.

(h) **Définitions** : Dans les présentes Modalités, sauf contexte différent, les termes définis suivants ont le sens qui leur est donné ci-dessous :

« **Jour Ouvré** » désigne :

- (i) dans le cas d'une devise autre que l'euro, un jour (autre qu'un samedi ou dimanche) où les banques commerciales et les marchés des changes règlent les paiements dans le centre financier principal de cette devise et/ou
- (ii) dans le cas de l'euro, un jour où le système européen de transfert express automatisé de règlements bruts en temps réel (TARGET) fonctionne (un « **Jour Ouvré TARGET** ») et/ou
- (iii) dans le cas d'une devise et/ou d'un ou plusieurs Centre(s) Financier(s) (tel qu'indiqué dans les Conditions Définitives), un jour (autre qu'un samedi ou un dimanche) où les banques commerciales et les marchés des changes règlent les paiements dans cette devise dans le ou les Centre(s) Financier(s) ou, si aucune devise n'est indiquée, de manière générale dans chacun des Centres Financiers.

« **Méthode de Décompte des Jours** » désigne, s'agissant du calcul d'un montant d'intérêt sur tout Titre pour une période donnée (à partir du premier jour de cette période, celui-ci inclus, jusqu'au dernier jour exclu) (que cette période constitue ou non une Période d'Intérêts ou une Période d'Intérêts Courus, la « **Période de Calcul** ») :

- (i) si les termes « **Exact/Exact** » ou « **Exact/Exact-ISDA** » sont indiqués aux présentes, le nombre exact de jours de la Période de Calcul divisé par 365 (ou, si une partie de cette Période de Calcul tombe une année bissextile, la somme (A) du nombre exact de jours de la partie de la Période de Calcul tombant une année bissextile divisé par 366 et (B) du nombre exact de jours de la partie de la Période de Calcul tombant une année non bissextile, divisé par 365)
- (ii) si le terme « **Exact/365 (Fixe)** » est indiqué aux présentes, le nombre exact de jours de la Période de Calcul divisé par 365
- (iii) si le terme « **Exact/365 (Sterling)** » est indiqué aux présentes, le nombre exact de jours de la Période de Calcul divisé par 365 ou, dans le cas d'une Date de Paiement des Intérêts tombant une année bissextile, 366
- (iv) si le terme « **Exact/360** » est indiqué aux présentes, le nombre exact de jours de la Période de Calcul divisé par 360

- (v) si le terme « **30/360** », « **360/360** » ou « **Base Obligataire** » est indiqué aux présentes, le nombre exact de jours de la Période de Calcul divisé par 360, calculé selon la formule suivante :

$$\text{Méthode de Décompte des Jours} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

avec :

« **Y₁** » est l'année, exprimée sous la forme d'un chiffre, au cours de laquelle la Période de Calcul intervient ;

« **Y₂** » est l'année, exprimée sous la forme d'un chiffre, au cours de laquelle le jour qui suit immédiatement le dernier jour de la Période de Calcul intervient ;

« **M₁** » est le mois civil, exprimé sous la forme d'un chiffre, au cours duquel le premier jour de la Période de Calcul intervient ;

« **M₂** » est le mois civil, exprimé sous la forme d'un chiffre, au cours duquel le jour qui suit immédiatement le dernier jour de la Période de Calcul intervient ;

« **D₁** » est le premier jour civil, exprimé sous la forme d'un chiffre, de la Période de Calcul sauf si ce chiffre est 31 auquel cas **D₁** est égal à 30 ; et

« **D₂** » est le jour, exprimé sous la forme d'un chiffre, qui suit immédiatement le dernier jour de la Période de Calcul sauf si ce chiffre est 31 et **D₁** est supérieur à 29 auquel cas **D₂** est égal à 30

- (vi) si le terme « **30E/360** » ou « **Base Euro Obligataire** » est indiqué aux présentes, le nombre de jours de la Période de Calcul divisé par 360, calculé selon la formule suivante :

$$\text{Méthode de Décompte des Jours} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

avec :

« **Y₁** » est l'année, exprimée sous la forme d'un chiffre, au cours de laquelle la Période de Calcul intervient ;

« **Y₂** » est l'année, exprimée sous la forme d'un chiffre, au cours de laquelle le jour qui suit immédiatement le dernier jour de la Période de Calcul intervient ;

« **M₁** » est le mois civil, exprimé sous la forme d'un chiffre, au cours duquel le premier jour de la Période de Calcul intervient ;

« **M₂** » est le mois civil, exprimé sous la forme d'un chiffre, au cours duquel le jour qui suit immédiatement le dernier jour de la Période de Calcul intervient ;

« **D₁** » est le premier jour civil, exprimé sous la forme d'un chiffre, de la Période de Calcul sauf si ce chiffre est 31 auquel cas **D₁** est égal à 30 ; et

« **D₂** » est le jour, exprimé sous la forme d'un chiffre, qui suit immédiatement le dernier jour de la Période de Calcul sauf si ce chiffre est 31 auquel cas **D₂** est égal à 30

- (vii) si « **30E/360 (ISDA)** » est indiqué aux présentes, le nombre exact de jours de la Période de Calcul divisé par 360, calculé selon la formule suivante :

$$\text{Méthode de Décompte des Jours} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

avec :

« **Y₁** » est l'année, exprimée sous la forme d'un chiffre, au cours de laquelle la Période de Calcul intervient ;

« **Y₂** » est l'année, exprimée sous la forme d'un chiffre, au cours de laquelle le jour qui suit immédiatement le dernier jour de la Période de Calcul intervient ;

« **M₁** » est le mois civil, exprimé sous la forme d'un chiffre, au cours duquel le premier jour de la Période de Calcul intervient ;

« **M₂** » est le mois civil, exprimé sous la forme d'un chiffre, au cours duquel le jour qui suit immédiatement le dernier jour de la Période de Calcul intervient ;

« **D₁** » est le premier jour, exprimé sous la forme d'un chiffre, de la Période de Calcul sauf si (i) ce jour est le dernier jour de février ou (ii) si ce chiffre est 31 auquel cas D₁ est égal à 30 ; et

« **D₂** » est le jour, exprimé sous la forme d'un chiffre, qui suit immédiatement le dernier jour de la Période de Calcul sauf si (i) ce jour est le dernier jour de février, mais pas la Date d'Échéance ou (ii) ce chiffre est 31 auquel cas D₂ est égal à 30

(viii) si le terme « **Exact/Exact-ICMA** » est indiqué aux présentes :

(a) si la Période de Calcul est inférieure ou égale à la Période de Détermination pendant laquelle elle intervient, le nombre de jours de la Période de Calcul divisé par le produit (x) du nombre de jours de cette Période de Détermination et (y) du nombre de Périodes de Détermination dont la clôture intervient normalement au cours d'une année donnée ; et

(b) si la Période de Calcul est plus longue qu'une Période de Détermination, la somme :

(x) du nombre de jours de cette Période de Calcul tombant pendant la Période de Détermination au cours de laquelle elle a débuté, divisé par le produit (1) du nombre de jours de cette Période de Détermination et (2) du nombre de Périodes de Détermination dont la clôture intervient normalement au cours d'une année donnée ; et

(y) du nombre de jours de cette Période de Calcul tombant au cours de la Période de Détermination suivante, divisé par le produit (1) du nombre de jours de cette Période de Détermination et (2) du nombre de Périodes de Détermination dont la clôture intervient normalement au cours d'une année donnée,

avec :

« **Période de Détermination** » désigne la période commençant à partir d'une Date de Détermination (incluse) d'une quelconque année et s'achevant à la Date de Détermination suivante (exclue) ; et

« **Date de Détermination** » désigne la date indiquée comme telle aux présentes ou, si aucune date n'y est indiquée, la ou les Date(s) de Paiement des Intérêts.

« **Zone Euro** » désigne la région composée des États membres de l'Union Européenne ayant adopté la monnaie unique conformément au Traité instituant la Communauté Européenne, tel que modifié.

« **Période d'Intérêts Courus** » désigne la période débutant à la Date de Commencement des Intérêts (incluse) et prenant fin à la première Date de Période d'Intérêts (exclue) et chaque période successive débutant à une Date de Période d'Intérêts (incluse) et prenant fin à la Date de Période d'Intérêts suivante (exclue)

« **Montant d'Intérêts** » désigne :

- (i) au titre d'une Période d'Intérêts Courus, le montant d'intérêts à payer par Montant de Calcul pour la Période d'Intérêts Courus en question et désignant, dans le cas de Titres à Taux Fixe, sauf tel qu'indiqué par ailleurs aux présentes, le Montant de Coupon Fixe ou le Montant de Coupon Brisé indiqué aux présentes à payer à la Date de Paiement des Intérêts clôturant la Période d'Intérêts dont fait partie la Période d'Intérêts Courus ; et
- (ii) au titre de toute autre période, le montant d'intérêts à payer par Montant de Calcul pour ladite période

« **Date de Commencement des Intérêts** » désigne la Date d'Émission ou toute autre date qui pourra être indiqué aux présentes.

« **Date de Détermination des Intérêts** » désigne, s'agissant d'un Taux d'Intérêt et d'une Période d'Intérêts Courus, la date indiquée comme telle aux présentes ou, si aucune date n'y est indiquée, (i) le premier jour de cette Période d'Intérêts Courus si la Devise Indiquée est la livre sterling ou (ii) le jour se situant deux Jours Ouvrés à Londres pour la Devise Indiquée avant le premier jour de cette Période d'Intérêts Courus si la Devise Indiquée est ni la livre sterling ni l'euro ou (iii) le jour se situant deux Jours Ouvrés TARGET pour la Devise Indiquée avant le premier jour de cette Période d'Intérêts Courus si la Devise Indiquée est l'euro.

« **Période d'Intérêts** » désigne la période commençant à la Date de Commencement des Intérêts incluse et s'achevant à la première Date de Paiement des Intérêts exclue et chaque période successive commençant à une Date de Paiement des Intérêts incluse et s'achevant à la Date de Paiement des Intérêts suivante exclue, sauf tel qu'indiqué par ailleurs aux présentes.

« **Date de Période d'Intérêts** » désigne chaque Date de Paiement des Intérêts sauf tel qu'indiqué par ailleurs aux présentes.

« **Définitions ISDA** » désigne les Définitions ISDA de 2006 publiées par l'International Swaps and Derivatives Association, Inc., telles que modifiées et mises à jour à la Date d'Émission de la première Tranche des Titres de la Souche concernée. *Les investisseurs sont invités à consulter l'Émetteur pour obtenir un exemplaire des Définitions ISDA de 2006.*

« **Taux d'Intérêt** » désigne le taux d'intérêt à payer pour les Titres et qui est soit indiqué, soit calculé, conformément aux stipulations des présentes.

« **Banques de Référence** » désigne les bureaux principaux de quatre banques de premier rang sur le Marché Interbancaire Indiqué, telles que sélectionnées par l'Émetteur ou tel qu'indiqué dans les Conditions définitives applicables.

« **Taux de Référence** » désigne LIBOR, LIBID, LIMEAN, SOFR, EURIBOR (ou tout autre Taux de Référence éventuellement indiqué dans les Conditions Définitives applicables) indiqué dans les Conditions Définitives applicables pour les besoins du calcul du Taux de Référence applicable aux Titres à Taux Variable.

« **Marché Interbancaire Indiqué Concerné** » désigne le marché interbancaire désigné comme tel aux présentes

« **Page-Écran Indiquée** » désigne la page, la section, la légende, la colonne ou autre partie d'un service d'information particulier tel que pouvant être indiqué aux présentes (ou toute page, section, légende, colonne ou autre partie d'un service d'information particulier qui lui succède ou la remplace).

« **Heure de la Page-Écran Indiquée** » désigne l'heure de la page-écran indiquée comme telle aux présentes.

« **Devise Indiquée** » désigne la devise indiquée comme telle aux présentes ou, à défaut, la devise dans laquelle les Titres sont libellés.

« **Système TARGET** » désigne le Système européen de transfert express automatisé de règlements bruts en temps réel (connu sous le nom de TARGET2) lancé le 19 novembre 2007 ou tout système qui lui succéderait.

- (i) **Agent de Calcul :** L'Émetteur s'assure de disposer à tout moment d'un ou plusieurs Agent(s) de Calcul s'il en est prévu ainsi aux présentes et tant que des Titres sont en circulation. Dans l'hypothèse où plusieurs Agents de Calcul sont désignés en ce qui concerne les Titres, toute référence dans les présentes Modalités à l'Agent de Calcul doit être interprétée comme se référant à chacun des Agents de Calcul agissant en vertu des Modalités. Si l'Agent de Calcul n'est plus en mesure ou ne souhaite plus intervenir en cette qualité, ou si l'Agent de Calcul ne peut établir un Taux d'Intérêt pour une quelconque Période d'Intérêts Courus, ou ne peut procéder au calcul du Montant d'Intérêts, du Montant de Versement Échelonné, du Montant de Remboursement Final, du Montant de Remboursement Anticipé ou du Montant de Remboursement Optionnel, selon le cas, ou ne peut remplir toute autre obligation, l'Émetteur désigne pour agir en tant que tel pour son compte une banque de premier rang ou un établissement financier intervenant sur le marché interbancaire (ou, si cela est approprié, sur le marché monétaire, le marché des contrats d'échanges ou le marché de gré à gré des options sur indice) le plus étroitement lié au calcul et à la détermination devant être effectués par l'Agent de Calcul (agissant par l'intermédiaire de son bureau principal à Londres ou de tout autre bureau actif sur ce marché). L'Agent de Calcul ne peut pas démissionner de ses fonctions sans qu'un successeur ait été désigné tel qu'indiqué ci-avant. En l'absence de désignation d'un successeur par l'Émetteur dans un délai de 30 jours après avoir reçu un préavis de démission, l'Agent de Calcul peut procéder lui-même à la désignation de son successeur.

6 Remboursement, rachat et options

- (a) **Remboursement par Versement Échelonné et Remboursement Final :**
- (i) À moins qu'il n'ait été préalablement remboursé, racheté et annulé conformément au présent Article 6, chaque Titre dont les modalités prévoient des Dates de Versement Échelonné et des Montants de Versement Échelonné est partiellement remboursé à chaque Date de Versement Échelonné à hauteur du Montant de Versement Échelonné indiqué aux présentes. L'encours nominal de chacun de ces Titres est diminué du Montant de Versement Échelonné correspondant

(ou, si ce Montant de Versement Échelonné est calculé par référence à une proportion du montant nominal de ce Titre, sera diminué proportionnellement) et ce à partir de la Date de Versement Échelonné, à moins que le paiement du Montant de Versement Échelonné ne soit abusivement retenu ou refusé, auquel cas ce montant reste dû jusqu'à la Date Applicable de ce Montant de Versement Échelonné.

- (ii) À moins qu'il n'ait été préalablement remboursé, racheté et annulé dans les conditions prévues ci-dessous, chaque Titre est remboursé de manière définitive à la Date d'Échéance indiquée aux présentes à son Montant de Remboursement Final (qui est son montant nominal) ou, dans le cas d'un Titre relevant du paragraphe (i) ci-dessus, à son Montant de Versement Échelonné final.

(b) **Remboursement Anticipé :**

- (i) Titres à Coupon Zéro :

- (A) Le Montant de Remboursement Anticipé payable au titre d'un Titre à Coupon Zéro au moment du remboursement du Titre en vertu de l'Article 6(c) ou de l'Article 6(d) ou devenu exigible conformément à l'Article 10, est égal au Montant Facial Amorti (calculé comme stipulé ci-après) du Titre concerné.

- (B) Sous réserve des stipulations du sous-paragraphe (C) ci-après, le Montant Facial Amorti d'un tel Titre est égal au Montant du Remboursement Final prévu de ce Titre à la Date d'Échéance, diminué par application d'un taux annuel (exprimé en pourcentage) égal au Taux de Rendement (lequel est, à défaut d'indication aux présentes, le taux permettant d'avoir un Montant Facial Amorti égal au prix d'émission du Titre si son prix était ramené au prix d'émission à la Date d'Émission), capitalisé annuellement.

- (C) Si le Montant de Remboursement Anticipé exigible au moment du remboursement d'un tel Titre en vertu de l'Article 6(c) ou de l'Article 6(d) ou du fait de son exigibilité conformément à l'Article 10, n'est pas payé à bonne date, le Montant de Remboursement Anticipé exigible pour ce Titre est alors le Montant Facial Amorti de ce Titre, tel que défini au sous-paragraphe (B) ci-avant, étant entendu que ledit sous-paragraphe s'applique comme si la date à laquelle le Titre devient exigible était la Date Applicable. Le calcul du Montant Facial Amorti conformément au présent sous-paragraphe continue d'être effectué (aussi bien avant qu'après un jugement) jusqu'à la Date Applicable, à moins que cette Date Applicable ne se situe à la Date d'Échéance ou après la Date d'Échéance, auquel cas le montant exigible est égal au Montant de Remboursement Final de ce Titre à la Date d'Échéance, majoré des intérêts courus conformément à l'Article 5(d).

Lorsque ce calcul doit être effectué pour une période inférieure à un an, il est effectué selon la Méthode de Décompte des Jours précisée aux présentes.

- (ii) Autres Titres : Le Montant de Remboursement Anticipé payable à l'égard de tout Titre (autre que les Titres mentionnés à l'alinéa (i) ci-avant), lors du remboursement de ce Titre en vertu de l'Article 6(c) ou de l'Article 6(d) ou du fait de son exigibilité conformément à l'Article 10, est égal au Montant de Remboursement Final.

- (c) **Remboursement au Gré de l'Émetteur :** Si l'Option de Remboursement au Gré de l'Émetteur est désignée comme applicable dans les Conditions Définitives applicables, l'Émetteur peut, sur préavis irrévocable aux Titulaires d'au moins 15 jours et de 30 jours au plus (ou tout autre délai de préavis tel que pouvant être indiqué aux présentes) rembourser les Titres en totalité ou, si les conditions applicables le

prévoient, en partie à toute Date de Remboursement Optionnel. Le remboursement des Titres interviendra au Montant de Remboursement Optionnel (qui peut être le Montant de Remboursement Anticipé (tel que décrit à l'Article 6(b) ci-dessus)) majoré des intérêts courus à la date fixée pour le remboursement. Le remboursement ou l'exercice en question doit concerner des Titres d'un montant nominal au moins égal au Montant de Remboursement Minimum à rembourser en vertu des présentes et ne dépassant pas le Montant de Remboursement Maximum à rembourser tel qu'indiqué aux présentes.

Tous les Titres visés par le préavis en question sont remboursés à la date indiquée sur l'avis conformément au présent Article.

En cas de remboursement partiel, le préavis adressé aux Titulaires doit également contenir le nombre des Titres au Porteur ou, dans le cas de Titres au Nominatif, le montant nominal des Titres au Nominatif et le ou les titulaire(s) des Titres au Nominatif concernés, à rembourser. Les Titres doivent avoir été sélectionnés quant au lieu et à la méthode, de manière équitable et raisonnable compte tenu des circonstances, en prenant en compte les pratiques de marché et conformément aux lois et réglementations boursières en vigueur ou aux obligations imposées par toute autre autorité compétente.

- (d) **Remboursement au Gré des Titulaires :** Si l'Option de Remboursement au Gré des Titulaires est désignée comme applicable dans les Conditions Définitives applicables, l'Émetteur peut, au choix du titulaire du Titre concerné et sur préavis de ce dernier à l'Émetteur d'au moins 15 jours et de 30 jours au plus (ou tout autre délai de préavis tel que pouvant être indiqué aux présentes) rembourser le Titre à la ou aux Date(s) de Remboursement Optionnel à son Montant de Remboursement Optionnel (qui peut être le Montant de Remboursement Anticipé (tel que décrit à l'Article 6(b) ci-avant)) majoré des intérêts courus à la date fixée pour le remboursement.

Pour exercer son option, le titulaire doit déposer (dans le cas de Titres au Porteur) le Titre concerné (ainsi que l'ensemble des Reçus et Coupons non échus et Talons non échangés) auprès d'un Agent Payeur ou (dans le cas de Titres au Nominatif) les Certificats représentatifs du ou des Titre(s) en question auprès du Teneur de Registre ou de l'Agent de Transfert à ses bureaux désignés, ainsi qu'un avis d'exercice d'option dûment complété (un « **Avis d'Exercice** ») à obtenir auprès d'un Agent Payeur, du Teneur de Registre ou de l'Agent de Transfert (selon le cas) pendant le délai de préavis. Les Titres ou Certificats ainsi déposés et options exercées ne peuvent pas être retirés (sauf tel que prévu dans le Contrat de Service Financier) sans l'autorisation préalable de l'Émetteur.

- (e) **Rachats :** L'Émetteur pourra à tout moment procéder à des rachats de Titres en Bourse ou hors Bourse, quel qu'en soit le prix (à condition que tous les Reçus et Coupons non échus, ainsi que les Talons non échangés y afférents, soient attachés ou restitués avec ces Titres).
- (f) **Annulation :** Tous les Titres rachetés par ou pour le compte de l'Émetteur sont annulés, dans le cas de Titres au Porteur, par la restitution à l'Agent Financier de chacun de ces Titres accompagnés de tous les Reçus et Coupons non échus et de tous les Talons non échangés, et, dans le cas de Titres au Nominatif, par restitution du Certificat représentatif des Titres au Teneur de Registre et, dans les deux cas, à la satisfaction de cette condition de restitution, sont, comme tous les Titres remboursés par l'Émetteur, immédiatement annulés (ainsi que tous les Reçus et Coupons non échus et tous les Talons non échangés qui y sont attachés ou restitués en même temps). Les Titres ainsi restitués pour annulation ne pourront être ni réémis ni revendus et l'Émetteur est libéré de toute obligation relative à ces Titres.
- (g) **Rachat forcé :** L'Émetteur peut forcer tout bénéficiaire effectif de Titres initialement vendus en vertu du Règlement 144A de la Loi américaine sur les valeurs mobilières de 1933 telle que modifiée (la « **Loi Américaine sur les Valeurs Mobilières** ») à vendre les Titres qu'il détient ou peut vendre ces titres pour

le compte du bénéficiaire effectif en question dès lors que le bénéficiaire effectif est un ressortissant des États-Unis d'Amérique qui n'a pas le statut d'acheteur institutionnel qualifié (tel que défini dans le Règlement 144A de la Loi Américaine sur les Valeurs Mobilières) et également d'acheteur qualifié (tel que défini à la Section 2(a)(51) de la Loi Américaine sur les Entreprises d'Investissement de 1940).

7 Paiements et Talons

- (a) **Titres au Porteur :** Les paiements du principal et des intérêts afférents aux Titres au Porteur interviennent, sous réserve des mentions suivantes, sur présentation et restitution des Reçus afférents (dans le cas de paiements de Montants de Versement Échelonné autres qu'à la date d'échéance du remboursement et sous réserve que le Reçu soit présenté pour paiement en même temps que le Titre auquel il se rapporte), les Titres (dans le cas de l'ensemble des autres paiements de principal et, dans le cas d'intérêts, tel qu'indiqué à l'Article 7(f)(vi)) ou les Coupons (dans le cas d'intérêts, sauf tel qu'indiqué à l'Article 7(f)(vi)), le cas échéant, dans les bureaux désignés d'un Agent Payeur en dehors des États-Unis d'Amérique par chèque endossable dans la devise concernée tiré sur un compte ou, au choix du titulaire, par virement sur un compte, dans les deux cas libellé dans la devise en question et domicilié auprès d'une Banque. « **Banque** » désigne une banque dans le centre financier principal de la devise ou, dans le cas de l'euro, dans une ville où les banques ont accès au Système TARGET.
- (b) **Titres au Nominatif :**
- (i) Les paiements du principal (qui, aux fins du présent Article 7(b) regroupent les Montants de Versement Échelonné Final, sans y inclure les autres Montants de Versement Échelonné) afférents à des Titres au Nominatif sont effectués contre présentation et restitution des Certificats afférents dans les bureaux désignés de l'Agent de Transfert ou du Teneur de Registre, dans les modalités prévues au paragraphe (ii) ci-dessous.
- (ii) Les Intérêts (qui, aux fins du présent Article 7(b) regroupent tous les Montants de Versement Échelonné à l'exception des Montants de Versement Échelonné Final) sur les Titres au Nominatif sont payés à la personne inscrite au Registre à la clôture du quinzième jour avant la date d'échéance du paiement en question (la « **Date d'Enregistrement** »). Les paiements d'intérêts sur chaque Titre au Nominatif interviennent dans la devise concernée par chèque tiré sur une Banque et expédié au titulaire (ou au premier des co-titulaires dénommés) du Titre à son adresse figurant au Registre. Sur demande du titulaire auprès des bureaux désignés du Teneur de Registre ou de l'Agent de Transfert avant la Date d'Enregistrement, ce paiement d'intérêts peut être effectué par virement sur un compte libellé dans la devise concernée ouvert par le bénéficiaire du paiement auprès d'une Banque.
- (c) **Paiements aux États-Unis :** Nonobstant ce qui précède, lorsque l'un quelconque des Titres au Porteur est libellé en dollars américains, les paiements y afférents pourront être effectués auprès du bureau que tout Agent Payeur aura désigné à New York dans les conditions indiquées ci-avant si (i) l'Émetteur a désigné des Agents Payeurs ayant des bureaux désignés en dehors des États-Unis et dont il pense raisonnablement qu'ils seront en mesure d'effectuer les paiements afférents aux Titres tels que décrits ci-avant lorsque ceux-ci seront exigibles, (ii) le paiement complet de tels montants auprès de ces bureaux est prohibé ou en pratique exclu par la réglementation du contrôle des changes ou par toute autre restriction similaire relative au paiement ou à la réception de telles sommes et (iii) un tel paiement est alors autorisé par la législation américaine sans que cela n'implique, de l'avis de l'Émetteur, aucune conséquence fiscale défavorable pour celui-ci.

- (d) **Paiements sous réserve de la législation fiscale :** Tous les paiements sont soumis dans tous les cas à toute législation, réglementation, ou directive, notamment fiscale, applicable sans préjudice des stipulations de l'Article 8. Aucune commission ni aucuns frais ne sont supportés par les Titulaires de Titres ou les Titulaires de Coupons à l'occasion de ces paiements.
- (e) **Désignation des Agents :** L'Agent Financier, les Agents Payeurs, le Teneur de Registre, l'Agent de Transfert et l'Agent de Calcul, initialement désignés par l'Émetteur ainsi que leurs bureaux désignés respectifs, sont répertoriés ci-après. L'Agent Financier, les Agents Payeurs, le Teneur de Registre, l'Agent de Transfert et l'Agent ou les Agents de Calcul agissent uniquement en qualité d'agents de l'Émetteur et n'assument aucune obligation ni ne peuvent être considérés comme mandataires ou fiduciaires à l'égard des Titulaires de Titres ou des Titulaires de Coupons. L'Émetteur se réserve le droit de modifier ou résilier à tout moment le mandat de l'Agent Financier, de tout Agent Payeur, du Teneur de Registre, de tout Agent de Transfert ou de l'Agent ou des Agents de Calcul et de nommer d'autres Agents Payeurs ou Agents de Transfert ou des Agents Payeurs ou Agents de Transfert supplémentaires, étant entendu que l'Émetteur maintient à tout moment (i) un Agent Financier, (ii) un Teneur de Registre pour les Titres au Nominatif, (iii) un Agent de Transfert pour les Titres au Nominatif, (iv) un ou plusieurs Agent(s) de Calcul lorsque les Modalités l'exigent, (v) des Agents Payeurs disposant de bureaux désignés dans au moins une grande ville européenne et (vi) tous autres mandataires requis par tout autre marché réglementé sur lequel les Titres sont admis à la négociation.

Par ailleurs, l'Émetteur désigne sans délai un Agent Payeur dans la ville de New York pour le besoin des Titres au Porteur libellés en dollars américains dans les circonstances précisées au paragraphe (c) ci-avant.

Une telle modification ou toute modification d'un bureau désigné doit faire l'objet d'un avis transmis sans délai aux Titulaires.

- (f) **Coupons et Reçus non échus et Talons non échangés :**
- (i) À la date d'échéance du remboursement de Titres au Porteur constitués de Titres à Taux Fixe, ces Titres doivent être restitués pour paiement accompagnés de tous les Coupons non échus y afférents (le cas échéant), à défaut de quoi un montant égal à la valeur faciale de tout Coupon non échu manquant (ou, dans le cas d'un paiement partiel, la part du montant de ce Coupon non échu manquant correspondant au montant de principal ainsi payé par rapport au total du principal exigible) sera déduit du Montant de Remboursement Final, du Montant de Remboursement Anticipé ou du Montant de Remboursement Optionnel, selon le cas, exigible. Chaque montant de principal ainsi déduit est payé comme indiqué ci-avant sur restitution du Coupon manquant concerné, dans un délai de dix ans à compter de la Date Applicable du paiement du principal (que ce Coupon soit devenu caduc ou non en vertu de l'Article 9).
- (ii) À la date d'échéance du remboursement d'un Titre au Porteur constitué d'un Titre à Taux Variable, les Coupons non échus y afférents (qu'ils soient ou non attachés au Titre en question) deviennent caducs et aucun paiement ne peut être effectué à leur titre.
- (iii) À la date d'échéance du remboursement d'un Titre au Porteur, tout Talon non échangé y afférent (qu'il soit ou non attaché au Titre en question) devient caduc et aucun Coupon ne pourra être remis au titre de ce Talon.
- (iv) À la date d'échéance du remboursement d'un Titre au Porteur remboursable par versements échelonnés, tous les Reçus y afférents ayant une Date de Versement Échelonné qui intervient à

date d'échéance ou après la date d'échéance (qu'ils soient ou non attachés au Titre en question) deviennent caducs et aucun paiement ne pourra être effectué à leur titre.

- (v) Lorsqu'est présenté pour remboursement, sans tous les Coupons non échus, un Titre au Porteur qui prévoit que des Coupons non échus y afférents deviennent caducs à la date d'échéance du remboursement des Titres concernés et lorsqu'est présenté pour remboursement un Titre au Porteur sans les Talons non échangés y afférents, le remboursement est effectué sous réserve de toute indemnisation pouvant être requise par l'Émetteur.
- (vi) si la date de remboursement d'un Titre n'est pas une date d'échéance de paiement des intérêts, les intérêts courus depuis la précédente date d'échéance de paiement des intérêts ou la Date de Commencement des Intérêts, selon le cas, ne sont exigibles que sur présentation (et restitution le cas échéant) du Titre au Porteur ou Certificat représentatif concerné, selon le cas. Les intérêts courus sur un Titre qui ne porte intérêt qu'après sa Date d'Échéance sont exigibles au remboursement du Titre sur présentation du Titre ou Certificat représentatif concerné, selon le cas.
- (g) **Talons :** Après la Date de Paiement des Intérêts pour le Coupon final faisant partie d'une feuille de Coupons émise pour un Titre au Porteur, le Talon faisant partie de cette feuille de Coupons peut être restitué dans le bureau désigné de l'Agent Financier en échange d'une autre feuille de Coupons (et, si nécessaire, d'un autre Talon pour une autre Feuille de Coupons) (mais à l'exclusion de tout Coupon devenu caduc en vertu de l'Article 9).
- (h) **Jours Non Ouvrés :** Si une quelconque date de paiement concernant un quelconque Titre, Reçu ou Coupon n'est pas un jour ouvré, le Titulaire ne peut prétendre à aucun paiement jusqu'au jour ouvré suivant, ni à aucun intérêt ni aucune autre somme au titre de ce report. Dans le présent paragraphe, « jour ouvré » désigne un jour (autre qu'un samedi ou un dimanche) où les banques commerciales et les marchés des changes fonctionnent au lieu de présentation concerné, dans les juridictions telles qu'indiquées à la section « Centres Financiers » des présentes et :
 - (i) (dans le cas d'un paiement dans une devise autre que l'euro) lorsque le paiement est à effectuer par virement sur un compte bancaire libellé dans la devise indiquée, sur lequel des opérations de change peuvent être conduites dans la devise concernée dans le centre financier principal du pays de la devise en question ; ou
 - (ii) (en cas de paiement en euros) qui est un Jour Ouvré TARGET.

8 Fiscalité

Tous les paiements de principal, d'intérêts et autres revenus afférents aux Titres, Reçus et Coupons effectués par ou pour le compte de l'Émetteur sont effectués sans aucune retenue à la source ou prélèvement au titre de tout impôt ou taxe de toute nature, imposés, levés ou recouverts par ou pour le compte de la France, ou l'une de ses autorités ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi. Dans cette hypothèse, l'Émetteur ne paye ou n'est tenu de payer aucun montant additionnel en cas de retenue à la source ou déduction.

9 Prescription

Les actions intentées à l'encontre de l'Émetteur relatives au paiement des Titres, Reçus et Coupons (à l'exclusion des Talons), sont prescrites et nulles à moins d'avoir été engagées dans les dix années (pour le principal) ou cinq années (pour les intérêts) à compter de la Date Applicable y afférent.

Tel qu'utilisé dans les présentes Modalités, le terme « **Date Applicable** » concernant un Titre, un Reçu ou un Coupon désigne la date à laquelle un paiement échoit à la date en question pour la première fois ou (si le montant exigible est abusivement retenu ou refusé) la date à laquelle le paiement intégral du montant à devoir est effectué ou (si elle est antérieure) la date intervenant sept jours après avis donné aux Titulaires du paiement à suivre sur présentation du Titre (ou du Certificat représentatif), du Reçu ou du Coupon conformément aux Modalités, sous réserve du paiement effectif à la présentation en question. Dans les présentes Modalités, les références au (i) « **principal** » sont considérées inclure toute prime exigible afférente aux Titres, tous les Montants de Versement Échelonné, Montants de Remboursement Final, Montants de Remboursement Anticipé, Montants de Remboursement Optionnel, Montants Faciaux Amortis et l'ensemble des autres montants de principal à payer en vertu de l'Article 6 ou de toute modification ou tout complément de cet Article, (ii) « **intérêt** » est considéré inclure tous les Montants d'Intérêts et tous autres montants exigibles en vertu de l'Article 5 ou toute modification ou tout complément de cet Article et (iii) « **principal** » et/ou « **intérêt** » est réputé inclure tout montant supplémentaire à payer en vertu du présent Article.

10 Cas d'Exigibilité Anticipée

Si l'un des événements suivants (« **Cas d'Exigibilité Anticipée** ») survient et se poursuit, le porteur d'un Titre pourra notifier par écrit l'Agent Financier à ses bureaux désignés que le Titre est remboursable avec effet immédiat à compter de quoi, le Montant de Remboursement Anticipé du Titre ainsi que (le cas échéant) les intérêts courus à la date de paiement seront immédiatement exigibles sauf s'il est remédié au Cas d'Exigibilité Anticipée avant la réception de l'avis par l'Agent Financier :

- (a) **Non-Paiement** : un défaut de paiement à la date d'échéance de tout montant de principal ou d'intérêts exigible par rapport à un Titre pendant plus de trente (30) jours ; ou
- (b) **Rupture des autres obligations** : les manquements de l'Émetteur à la bonne exécution et l'observance de toute autre stipulation relative aux Titres, s'il n'est pas remédié à ce manquement (s'il peut être remédié) pendant quatre-vingt-dix (90) jours après qu'une notification écrite de ce manquement a été signifiée à l'Émetteur au bureau désigné de l'Agent Financier par tout Titulaire ; ou
- (c) **Dissolution, etc.** : la dissolution de l'Émetteur ou la perte de son statut d'établissement public avant le remboursement intégral des Titres ou le paiement intégral de tous les montants dus en lien avec les Titres, à moins que ses activités et ses dettes soient valablement transférées à un autre établissement public ou reprises par l'État.

11 Assemblée des Titulaires et modifications

- (a) **Assemblées des Titulaires** : Le Contrat de Service Financier contient des stipulations relatives à la convocation des assemblées de Titulaires en vue de considérer toute question relative à leurs intérêts, y compris l'autorisation par Résolution Extraordinaire (telle que définie ci-dessous) d'une modification des présentes Modalités. Une telle assemblée peut être convoquée par des Titulaires possédant au moins 10 % du montant nominal des Titres en circulation au moment concerné. Le quorum de chaque assemblée convoquée pour examiner une Résolution Extraordinaire est d'au moins deux personnes détenant ou représentant une majorité claire du montant nominal des Titres en circulation au moment concerné ou, pour toute assemblée ajournée, d'au moins deux personnes étant ou représentant des Titulaires indépendamment du montant nominal des Titres qu'elles détiennent ou représentent, sauf si l'ordre du jour de l'assemblée prévoit l'examen de propositions visant notamment à (i) modifier les dates d'échéance ou de remboursement des Titres, toute Date de Versement Échelonné ou toute date de paiement d'intérêts ou de Montants d'Intérêts sur les Titres ; (ii) réduire ou annuler le montant nominal ou tout Montant de

Versement Échelonné des Titres ou toute prime exigible sur le remboursement de Titres ; (iii) réduire le(s) taux d'intérêt sur les Titres ou modifier la méthode ou base de calcul du ou des taux ou montant(s) d'intérêts ou la base de calcul de tout Montant d'Intérêts concernant les Titres ; (iv) si un Taux d'Intérêt Minimum et/ou Maximum, un Montant de Versement Échelonné ou un Montant de Remboursement est établi aux présentes, réduire ledit Minimum et/ou Maximum ; (v) modifier toute méthode ou base de calcul du Montant de Remboursement Final, du Montant de Remboursement Anticipé ou du Montant de Remboursement Optionnel, y compris la méthode de calcul du Montant Facial Amorti ; (vi) modifier la ou les devise(s) de paiement ou de libellé des Titres ; ou (vii) modifier les stipulations relatives au quorum requis en assemblée des Titulaires ou la majorité requise pour adopter la Résolution Extraordinaire, auquel cas le quorum nécessaire est d'au moins deux personnes détenant ou représentant au moins 75 % ou, en cas d'assemblée ajournée, au moins 25 %, du montant nominal des Titres alors en circulation. Une Résolution Extraordinaire dûment adoptée est contraignante pour les Titulaires (qu'ils soient ou présents lors de l'assemblée au cours de laquelle la résolution en question a été adoptée) et pour tous les Titulaires de Coupons.

En vertu du Contrat de Service Financier, une consultation écrite signée par ou pour le compte des Titulaires détenant au moins 75 % de la valeur nominale des Titres en circulation est à toutes fins aussi valable et effective qu'une Résolution Extraordinaire adoptée en assemblée des Titulaires dûment convoquée et tenue. Une telle consultation écrite peut être contenue dans un ou plusieurs documents de format identique, individuellement signés par ou pour le compte d'un ou plusieurs Titulaires.

- (b) **Modification du Contrat de Service Financier :** l'Émetteur ne permet aucune modification, renonciation, autorisation à contrevenir ou manquement au Contrat de Service Financier dont il pourrait être raisonnablement attendu des répercussions préjudiciables sur les intérêts des Titulaires.

Dans le présent Article :

« **Résolution Extraordinaire** » désigne une résolution adoptée (a) en assemblée des Titulaires dûment convoquée et tenue conformément au Contrat de Service Financier par une majorité d'au moins 75 % des votes exprimés, (b) par Consultation Écrite ou (c) par Consentement Électronique ;

« **Consentement Électronique** » désigne l'approbation d'une résolution proposée par l'Émetteur obtenue par consentement électronique transmis via les réseaux de communication électroniques du ou des système(s) de compensation conformément à leurs règles de fonctionnement et procédures, des ou pour le compte des titulaires d'au moins 75 % du montant nominal des Titres en circulation ; et

« **Consultation Écrite** » désigne une résolution par la voie écrite, signée par les titulaires d'au moins 75 pour cent du montant nominal des Titres en circulation.

12 Remplacement des Titres, Certificats, Reçus, Coupons et Talons

Si un Titre, Certificat, Reçu, Coupon ou Talon est perdu, volé, rendu illisible ou détruit en tout ou partie, il peut être remplacé, dans le respect de la législation, de la réglementation et de la réglementation issue des autorités boursières ou d'autres autorités compétentes, auprès du bureau désigné de l'Agent Financier (dans le cas de Titres au Porteur, de Reçus, Coupons ou Talons) et du Teneur de Registre (dans le cas de Certificats) ou de tout autre Agent Payeur ou Agent de Transfert, selon le cas, qui pourra être désigné par l'Émetteur à cet effet et dont la désignation est notifiée aux Titulaires, dans tous les cas moyennant le paiement par le requérant des frais et dépenses encourus à cette occasion et dans des conditions de preuve, garantie et indemnisation (notamment, dans l'hypothèse où le Titre, le Certificat, le Reçu, le Coupon ou le Talon prétendument perdu, volé ou détruit serait postérieurement présenté au paiement ou, le cas échéant, à l'échange contre des Coupons supplémentaires, il est

payé à l'Émetteur, à sa demande, le montant dû par ce dernier à raison de ces Titres, Certificats, Reçus, Coupons ou Coupons supplémentaires) et tel que requis par ailleurs par l'Émetteur. Les Titres, Certificats, Reçus, Coupons ou Talons partiellement détruits ou rendus illisibles devront être restitués avant tout remplacement.

13 Émissions assimilables et consolidation

- (a) L'Émetteur a la faculté, sans le consentement des Titulaires de Titres ou de Coupons, de créer et d'émettre des Titres supplémentaires qui auront les mêmes modalités et conditions que les Titres (afin de lever toute ambiguïté, les références à la « Date d'Émission » aux présentes correspondent à la première date d'émission des Titres) et de telle sorte qu'ils soient assimilés aux Titres déjà émis pour former une souche unique. Les références aux « Titres » dans ces Modalités sont à interpréter en conséquence.
- (b) L'Émetteur a la faculté, sans le consentement des titulaires de Titres, Reçus ou Coupons, selon le cas, d'assimiler les Titres avec les Titres d'une ou plusieurs autres Souches déjà émises à condition que, pour toutes les périodes suivant l'assimilation, les Titres de ces autres Souches soient libellés dans la même devise que les Titres assimilés (indépendamment de la devise dans laquelle les Titres des autres Souches ont été initialement émis) et qu'ils aient à tous autres égards les mêmes modalités que ces Titres. Les Titulaires seront avisés de l'assimilation conformément à l'Article 14.

À compter de leur assimilation, les Titres et les Titres des autres Souches seront cotés (si l'étaient avant l'assimilation) sur au moins une Bourse de valeurs européenne sur laquelle les Titres assimilés ou les Titres des autres Souches étaient cotés juste avant l'assimilation.

Dans ses négociations avec les titulaires de ces Titres à la suite d'une consolidation en vertu du présent Article 13, l'Émetteur considère les intérêts des Titulaires des Titres assimilés et ceux des Titulaires des autres Souches comme faisant partie d'une seule et même catégorie et les traite à l'identique.

14 Notifications

Les notifications aux titulaires de Titres au Nominatif leur sont envoyées par courrier à leurs adresses respectives portées au Registre et sont considérées avoir été données le quatrième jour ouvré (hors samedi et dimanche) suivant la date d'expédition, étant entendu que tant que les Titres sont admis à la négociation sur un marché réglementé, les avis sont également publiés conformément aux règles du marché réglementé en question. Les notifications adressées aux titulaires de Titres au Porteur sont valables dès lors qu'elles sont publiées dans un quotidien de large diffusion à Londres (en principe le *Financial Times*) et tant que les Titres sont admis à la négociation sur Euronext Paris, dans un grand quotidien économique de grande diffusion en France (en principe *Les Echos*) ou conformément aux Articles 221-3 et 221-4 du Règlement Général de l'AMF. Si une telle publication ne peut en pratique être réalisée, la notification est réputée valablement donnée si elle est publiée dans un autre grand quotidien de langue anglaise reconnu et largement diffusé en Europe. Les Titulaires sont considérés comme ayant eu connaissance du contenu de ces avis à leur date de publication, ou dans le cas où l'avis serait publié plusieurs fois ou à des dates différentes, à la date de la première publication telle que décrite ci-dessus.

Les Titulaires de Coupons sont considérés, en toute circonstance, avoir été informés du contenu de tout avis destiné aux titulaires de Titres au Porteur conformément au présent Article.

15 Loi britannique de 1999 sur les contrats (droits des tiers)

Personne n'est en droit de faire valoir une condition ou modalité relative aux Titres en vertu de la Loi britannique de 1999 sur les contrats (droits des tiers).

16 Droit applicable et compétence

- (a) **Droit Applicable :** Les Titres, Reçus, Coupons et Talons et toute obligation non contractuelle en découlant ou y afférente sont régis par le droit anglais et doivent être interprétés conformément à celui-ci ;
- (b) **Tribunaux compétents :** Les tribunaux d'Angleterre sont compétents pour recevoir et trancher toute réclamation susceptible de survenir du fait des Titres, Reçus, Coupons ou Talons et de ce fait, toute action ou procédure judiciaire survenant du fait des Titres, Reçus, Coupons ou Talons (les « **Procédures** ») peut être portée devant ces tribunaux. L'Émetteur se soumet irrévocablement à la compétence des tribunaux d'Angleterre et renonce à contester toute Procédure devant lesdits tribunaux pour des raisons de compétence territoriale ou de compétence matérielle. Cet engagement de la part de l'Émetteur intervient au bénéfice de chacun des titulaires des Titres, Reçus, Coupons et Talons et n'affecte en rien le droit de l'un d'entre eux d'engager une Procédure devant tout autre tribunal compétent et une Procédure engagée dans une ou plusieurs juridictions n'empêche en rien d'engager une Procédure (concurrente ou non) dans une autre juridiction. Les tribunaux d'État et fédéraux qui président dans la ville et l'État de New York sont également compétents pour trancher toute réclamation déposée par des Titulaires dans le cadre de l'offre par l'Émetteur des Titres aux États-Unis d'Amérique (une « **Procédure Américaine** »). L'Émetteur se soumet irrévocablement à la compétence des tribunaux de la ville et de l'État de New York eu égard aux Procédures Américaines et renonce à contester toute Procédure Américaine devant ces tribunaux pour des raisons de compétence territoriale ou de compétence matérielle. L'Émetteur convient irrévocablement et inconditionnellement de ne pas soulever d'immunité de juridiction à l'égard d'une procédure engagée par un Titulaire à son encontre eu égard aux Titres et de s'assurer qu'aucune immunité ne soit soulevée pour son compte. L'Émetteur consent de manière générale à la publication de tous actes dans le cadre de telles procédures.
- (c) **Élection de domicile :** L'Émetteur désigne irrévocablement TMF Global Services (UK) Limited domicilié à la date des présentes 6 St Andrew Street, 5th Floor, Londres EC4A 3AE, Royaume-Uni, en tant qu'agent de l'Émetteur en Angleterre en charge de recevoir, en son nom et pour son compte, élection de domicile dans toute Procédure en Angleterre. L'Émetteur désigne également irrévocablement CT Corporation System domicilié à la date des présentes 111 Eighth Avenue, 13th Floor, New York, NY 10011, États-Unis d'Amérique, en tant qu'agent de l'Émetteur à New York en charge de recevoir, en son nom et pour son compte, élection de domicile dans toute Procédure Américaine. Ce service est considéré exécuté à sa transmission à l'agent de domiciliation concerné (qu'il soit ou non transmis à et reçu par l'Émetteur). Si l'agent de domiciliation concerné cesse pour un quelconque motif d'être en capacité d'agir en tant que tel ou n'a plus d'adresse à Londres ou, le cas échéant, à New York, l'Émetteur s'engage irrévocablement à désigner sans délai un agent de domiciliation de remplacement et en avise immédiatement les Titulaires conformément à l'Article 14. Il ne peut pas être porté atteinte au droit d'élire domiciliation de toute manière prescrite par la loi.

PRÉSENTATION DES DISPOSITIONS RELATIVES AUX TITRES SOUS FORME GLOBALE

1 Émission initiale des Titres

Si les Titres Globaux ou les Certificats Globaux sont indiqués dans les Conditions Définitives applicables comme étant émis sous la forme de NTG ou comme devant être détenus dans le cadre de la NSC (selon le cas), les Titres Globaux ou les Certificats Globaux seront livrés à un Conservateur Commun à la date d'émission initiale de la Tranche, ou avant celle-ci. Le dépôt des Titres Globaux ou des Certificats Globaux auprès du Conservateur Commun ne signifie pas nécessairement que les Titres seront reconnus comme des garanties admissibles pour les besoins de la politique monétaire de l'Eurosystème et des opérations de crédit intra-journalier effectuées par l'Eurosystème que ce soit à l'émission, ou pendant leur durée de vie. Cette reconnaissance dépendra de la satisfaction des critères d'admissibilité à l'Eurosystème.

Les Titres Globaux émis sous la forme de TGC et les Certificats Globaux qui ne sont pas détenus dans le cadre de la NSC pourront être livrés à un Dépositaire Commun à la date d'émission initiale de la Tranche ou avant celle-ci.

Si le Titre Global est un TGC, après le dépôt initial d'un Titre Global auprès d'un dépositaire commun à Euroclear et Clearstream (le « **Dépositaire Commun** ») ou l'enregistrement des Titres au Nominatif au nom de tout prête-nom d'Euroclear et de Clearstream et livraison du Certificat Global correspondant au Dépositaire Commun, Euroclear ou Clearstream portera au crédit de chaque souscripteur un montant nominal de Titres égal au montant nominal souscrit et payé. Si le Titre Global est un NTG, le montant nominal des Titres est le montant cumulé alors inscrit dans les registres d'Euroclear ou de Clearstream. Les registres de ce système de compensation valent preuve concluante du montant nominal des Titres représentés par le Titre Global, et une déclaration émise par ce système de compensation à tout moment vaut preuve concluante du contenu des registres de ce système de compensation au moment concerné.

Au moment du dépôt initial d'un Certificat Global relatif à des Titres au Nominatif, de leur enregistrement au nom d'un prête-nom de DTC et de la remise du Certificat Global au Dépositaire de DTC, DTC portera au crédit de chaque participant un montant nominal de Titres égal au montant nominal de ces Titres souscrit et payé par lui.

Les Titres initialement déposés auprès du Dépositaire Commun peuvent également être portés au crédit des comptes des souscripteurs ouverts auprès d'autres systèmes de compensation (si les Conditions Définitives concernées le prévoient) par le biais de comptes directs ou indirects ouverts auprès d'Euroclear et de Clearstream par ces autres systèmes de compensation. Inversement, les Titres initialement déposés auprès de tout autre système de compensation peuvent de même être portés au crédit des comptes de souscripteurs ouverts auprès d'Euroclear, Clearstream ou d'autres systèmes de compensation.

2 Relation entre les Titulaires de Comptes et les Systèmes de Compensation

Chaque personne figurant dans les registres d'Euroclear, Clearstream, DTC ou tout autre système de compensation autorisé (un « **Autre Système de Compensation** ») en qualité de titulaire d'un Titre représenté par un Titre Global ou un Certificat Global ne peut réclamer qu'à Euroclear, Clearstream, DTC ou cet Autre Système de Compensation (selon le cas) sa part de chaque paiement effectué par l'Émetteur au porteur de ce Titre Global ou au titulaire des Titres au Nominatif sous-jacents, selon le cas, et en relation avec tous les autres droits liés aux Titres Globaux ou aux Certificats Globaux, sous réserve des règles et procédures respectives d'Euroclear, Clearstream, DTC ou de cet Autre Système de Compensation (selon le cas) et conformément à

celles-ci. Ces personnes ne peuvent faire valoir directement à l'encontre de l'Émetteur aucune réclamation en lien avec des paiements à recevoir sur les Titres tant que les Titres sont représentés par ces Titres Globaux ou Certificats Globaux, et les obligations de l'Émetteur seront satisfaites par le paiement au porteur de ces Titres Globaux ou par le titulaire des Titres au Nominatif sous-jacents, selon le cas, en ce qui concerne chaque montant ainsi payé.

3 Échange

3.1 Titres Globaux Temporaires

Chaque Titre Global temporaire sera échangeable, sans frais pour le titulaire, à sa Date d'Échange ou après celle-ci :

- (a) si les Conditions Définitives applicables indiquent que ce Titre Global est émis conformément aux Règles C ou dans le cadre d'une opération non assujettie aux règles TEFRA, en totalité, mais pas en partie, contre les Titres Définitifs définis et décrits ci-après ; et
- (b) dans les autres cas, en totalité ou en partie, après certification de propriété effective non américaine sous la forme présentée dans le Contrat de Service Financier, contre des intérêts sur un Titre Global permanent ou, si les Conditions Définitives concernées le prévoient, contre des Titres Définitifs.

3.2 Titres Globaux Permanents

Chaque Titre Global permanent sera échangeable contre des Titres Définitifs, sans frais pour le titulaire, à sa Date d'Échange ou après celle-ci, en totalité mais pas en partie, sauf tel que stipulé au paragraphe 3.4 ci-après :

- (a) si le Titre Global permanent est détenu pour le compte d'Euroclear ou de Clearstream ou d'un Autre Système de Compensation et que ce système de compensation est fermé aux opérations pendant une période de 14 jours consécutifs (autrement qu'en raison de jours fériés, statutaires ou autres) ou annonce son intention de cesser définitivement son activité ou le fait effectivement ; ou
- (b) si le principal de tout Titre n'est pas payé à sa date d'exigibilité quand le titulaire remet à l'Agent Financier un avis indiquant son choix de procéder à un tel échange.

Si un Titre Global est échangé contre des Titres Définitifs, les Titres Définitifs émis ont uniquement la ou les Valeurs Nominales Indiquées.

Un Titulaire qui détient un montant nominal inférieur à la Valeur Nominale minimum Indiquée ne recevra pas de Titre définitif représentatif de cette participation et devra acheter des Titres d'un montant nominal de manière à détenir un montant égal à une ou plusieurs Valeurs Nominales Indiquées.

3.3 Certificats Globaux Permanents

- (a) Certificats Globaux Non Assortis de Restrictions

Si les Conditions Définitives indiquent que les Titres doivent être représentés par un Certificat Global Non Assorti de Restrictions à l'émission, les stipulations ci-après s'appliqueront aux transferts de Titres détenus dans Euroclear, Clearstream, DTC ou un Autre Système de Compensation. Ces stipulations n'empêcheront pas la négociation d'intérêts sur les Titres au sein d'un système de compensation tant qu'ils sont détenus pour le compte de ce système de compensation, mais limiteront les circonstances dans lesquelles les Titres peuvent être retirés du système de compensation concerné.

Les transferts de détention des titres représentés par un Certificat Global conformément à l'Article 2(b) ne peuvent être effectués qu'en totalité, mais pas en partie :

- (i) si le système de compensation est fermé aux opérations pendant une période de 14 jours consécutifs (autrement qu'en raison de jours fériés, statutaires ou autres) ou annonce son intention de cesser définitivement son activité ou le fait effectivement ;
- (ii) si le principal de tout Titre n'est pas payé à sa date d'exigibilité ; ou
- (iii) avec le consentement de l'Émetteur,

à condition que, dans le cas du premier transfert aux termes du paragraphe 3.3(i) ou 3.3(ii) ci-avant, le Titulaire Inscrit au Registre ait signifié au Teneur de Registre un préavis d'au moins 30 jours, à son bureau désigné, de l'intention du Titulaire Inscrit au Registre d'effectuer ce transfert.

(b) Certificats Globaux Assortis de Restrictions

Si les Conditions Définitives indiquent que les Titres Assortis de Restrictions doivent être représentés par un Certificat Global Assorti de Restrictions à l'émission, ce qui suit s'appliquera aux transferts de Titres détenus dans DTC. Ces stipulations n'empêcheront pas la négociation d'intérêts sur les Titres au sein d'un système de compensation tant qu'ils sont détenus pour le compte de DTC, mais limiteront les circonstances dans lesquelles les Titres peuvent être retirés de DTC. Les transferts de détention des titres représentés par un Certificat Global Assorti de Restrictions conformément à l'Article 2(b) ne peuvent être effectués :

- (i) qu'en totalité, mais pas en partie, si ces Titres sont détenus pour le compte d'un Dépositaire de DTC et si DTC notifie à l'Émetteur qu'il n'est plus disposé ou capable de s'acquitter correctement de ses responsabilités de dépositaire en ce qui concerne ce Certificat Global Assorti de Restrictions ou si DTC cesse d'être un organisme de compensation (« *clearing agency* ») enregistré en vertu de la Loi sur les Bourses de Valeurs ou, à tout moment, cesse d'être admissible à cette qualité, et que cet Émetteur n'est pas en mesure d'identifier un successeur qualifié dans les 90 jours suivant la réception de la notification de cette inadmissibilité de la part de DTC ;
- (ii) qu'à la suite de tout défaut de paiement des intérêts relatifs à tout Titre lorsqu'ils sont exigibles et payables ; ou
- (iii) qu'en totalité ou en partie, avec le consentement de l'Émetteur,

à condition que, dans le cas de tout transfert aux termes du point (i) ci-avant, le Titulaire Inscrit au Registre ait signifié au Teneur de Registre un préavis d'au moins 30 jours, à son bureau désigné, de l'intention du Titulaire Inscrit au Registre d'effectuer ce transfert. Les Certificats individuels émis en échange d'un intérêt effectif sur un Certificat Global Assorti de Restrictions porteront la légende applicable à ces Titres telle qu'indiquée dans les « Restrictions de Transfert ».

3.4 Échange Partiel de Titres Globaux Permanents

Aussi longtemps qu'un Titre Global permanent est détenu pour le compte d'un système de compensation et que les règles de ce système de compensation le permettent, ce Titre Global permanent sera échangeable en partie à une ou plusieurs occasions contre des Titres Définitifs si le principal de tout Titre n'est pas payé à la date d'exigibilité.

3.5 Livraison des Titres

Si le Titre Global est un TGC, à toute date d'échéance de l'échange ou après celle-ci, le titulaire d'un Titre Global pourra remettre ce Titre Global ou, dans le cas d'un échange partiel, le présenter pour aval, à l'Agent Financier ou pour le compte de celui-ci. En échange de tout Titre Global ou de la partie de celui-ci devant être échangée, l'Émetteur (i) dans le cas d'un Titre Global temporaire échangeable contre un Titre Global permanent, remettra ou fera remettre un Titre Global permanent d'un montant nominal total égal à celui de la totalité ou de la partie du Titre Global temporaire échangé ou, dans le cas d'un échange ultérieur, avalisera ou fera avaliser un Titre Global permanent de manière à refléter cet échange ou (ii) dans le cas d'un Titre Global échangeable contre des Titres Définitifs, remettra ou fera remettre un montant nominal total égal de Titres Définitifs dûment validés et authentifiés ou si le Titre Global est un NTG, l'Émetteur fera en sorte que les détails de cet échange soient inscrits au prorata dans les registres du système de compensation concerné. Les Titres Globaux et Titres Définitifs seront remis en dehors des États-Unis et de ses effets. Dans le présent Prospectus de Base, on entend par « **Titres Définitifs** », pour tout Titre Global, les Titres au Porteur définitifs contre lesquels ce Titre Global peut être échangé (s'il y a lieu, après y avoir joint tous les Coupons et Reçus relatifs à l'intérêt ou aux Montants de Versement Échelonnés qui n'ont pas encore été payés sur le Titre Global et sur un Talon). Les Titres Définitifs seront imprimés de manière sécurisée conformément à toute exigence légale et de place boursière applicable ou de manière essentiellement conforme au modèle figurant dans les Annexes au Contrat de Service Financier. Une fois l'échange intégral de chaque Titre Global temporaire effectué, l'Émetteur, si le titulaire le demande, fera en sorte qu'il soit annulé et retourné au titulaire avec les Titres Définitifs concernés.

3.6 Date d'Échange

« **Date d'Échange** » désigne, pour un Titre Global temporaire, le jour intervenant après l'expiration d'un délai de 40 jours suivant sa date d'émission et, s'agissant d'un Titre Global permanent, un jour intervenant au moins 60 jours ou, en cas de défaut de paiement du principal de tout Titre à son échéance, 30 jours, après la date à laquelle la notification demandant l'échange est signifiée et où les banques sont ouvertes pour les opérations dans la ville où est situé le bureau désigné de l'Agent Financier et dans la ville où est situé le système de compensation concerné.

4 Modification des Modalités

Les Titres Globaux temporaires, les Titres Globaux permanents et les Certificats Globaux contiennent des stipulations qui s'appliquent aux Titres qu'ils représentent, dont certaines modifient l'effet des modalités des Titres énoncées dans le présent Prospectus de Base. Ce qui suit est un aperçu de certaines de ces stipulations :

4.1 Paiements

Aucun paiement venant à échéance après la Date d'Échange ne sera effectué sur un Titre Global à moins que l'échange contre un intérêt sur un Titre Global ou des Titres Définitifs ne soit retenu ou refusé abusivement. Les paiements afférents à tout Titre Global temporaire émis conformément aux Règles D avant la Date d'Échange ne seront effectués que contre présentation d'une certification de propriété effective non américaine suivant le modèle figurant dans le Contrat de Service Financier. Tous les paiements en lien avec des Titres représentés par un Titre Global émis sous la forme d'un TGC seront effectués contre présentation pour approbation et, si aucun autre paiement ne doit être effectué en lien avec les Titres, remise de ce Titre Global à ou pour le compte de l'Agent Financier ou de tout autre Agent Payeur indiqué aux Titulaires à cette fin. Si le Titre Global est un TGC, une inscription de chaque paiement

ainsi effectué sera portée au verso de chaque Titre Global, cet aval valant preuve *a priori* du versement de ce paiement en lien avec les Titres.

Si le Titre Global est un TGC ou si le Certificat Global est détenu dans le cadre de la NSC, l'Émetteur fera en sorte que les informations relatives à chacun de ces paiements soient inscrites au prorata dans les registres du système de compensation concerné et, dans le cas de paiements de principal, le montant de nominal des Titres inscrits dans les registres du système de compensation concerné et représentés par le Titre Global ou le Certificat Global sera réduit en conséquence. Les paiements dans le cadre d'un NTG seront effectués à son titulaire et les paiements aux termes du Certificat Global détenu dans le cadre de la NSC seront effectués au Titulaire Inscrit au Registre concerné. Chaque paiement ainsi effectué libérera l'Émetteur de ses obligations à ce titre. L'éventuel défaut d'inscription dans les registres du système de compensation concerné sera sans effet sur cette libération. Pour les besoins de tout paiement effectué en lien avec un Titre Global, le lieu de présentation concerné sera ignoré dans la définition de « jour ouvré » figurant à l'Article 7(h) (*Jours non Ouvrés*).

4.2 Prescription

Les réclamations à l'encontre de l'Émetteur concernant les Titres représentés par un Titre Global permanent deviendront caduques à moins qu'elles soient présentées pour paiement dans un délai de 10 ans (dans le cas du principal) et cinq ans (dans le cas des intérêts) suivant la Date Applicable concernée (telle que définie à l'Article 9).

4.3 Assemblées

Le titulaire d'un Titre Global permanent et de Titres représentés par un Certificat Global (à moins que ce Titre Global permanent ou ce Certificat Global ne représente qu'un seul Titre) est traité comme étant deux personnes pour les besoins de toute définition de quorum d'une assemblée de Titulaires et, lors d'une telle assemblée, le titulaire d'un Titre Global permanent est traité comme ayant un vote pour chaque unité monétaire intégrale de la Devise Indiquée des Titres. Tous les titulaires de Titres au Nominatif ont droit à un vote pour chaque unité monétaire entière de la Devise Indiquée des Titres constituant la participation détenue par ce Titulaire, qu'elle soit ou non représentée par un Certificat Global.

4.4 Annulation

L'annulation de tout Titre représenté par un Titre Global permanent dont les Modalités imposent qu'il soit annulé (autrement qu'à son remboursement) sera effectuée par réduction du montant nominal du Titre Global permanent concerné ou par présentation à l'Agent Financier, ou à son ordre, pour inscription au verso de l'annexe concernée de ce Titre Global permanent ou, dans le cas d'un Certificat Global, par réduction du montant nominal cumulé des Certificats dans le registre des titulaires de certificats, après quoi leur montant nominal est réduit à toutes fins du montant ainsi annulé et mentionné au verso.

4.5 Rachat

Les Titres représentés par un Titre Global permanent ne peuvent être rachetés par l'Émetteur ou l'une de ses filiales que s'ils sont rachetés avec les droits à recevoir tous paiements futurs d'intérêts et Montants de Versement Échelonné (le cas échéant) y afférents.

4.6 Option de l'Émetteur

Toute option de l'Émetteur prévue dans les Modalités lorsque les Titres concernés sont représentés par un Titre Global permanent est exercée par l'Émetteur sur notification aux Titulaires respectant les délais indiqués dans les Modalités et contenant les informations requises par celles-ci, à l'exception de la notification qui ne devra pas nécessairement contenir les numéros de série des Titres tirés dans le cas d'un

exercice partiel d'une option, en conséquence de quoi, aucun tirage de Titres n'est requis. Si une option de l'Émetteur est exercée pour une partie, mais pas la totalité, des Titres d'une Souche, les droits afférents à ces Titres que les titulaires de comptes peuvent faire valoir auprès d'un système de compensation seront régis par les procédures standard d'Euroclear et/ou Clearstream, DTC ou tout autre système de compensation (et qui devront figurer dans les registres d'Euroclear et Clearstream comme constituant soit un facteur de pool, soit une réduction du montant nominal, à leur gré) ou tout Autre Système de Compensation (selon le cas).

4.7 Options des Titulaires

Toute option des Titulaires prévue dans les Modalités lorsque les Titres concernés sont représentés par un Titre Global permanent peut être exercée par le titulaire du Titre Global permanent sur notification à l'Agent Financier, dans les délais relatifs au dépôt des Titres auprès d'un Agent Payeur indiqués dans les présentes Modalités, sous une forme essentiellement identique au modèle de notification disponible auprès de tout Agent Payeur, étant précisé que la notification ne devra pas nécessairement contenir les numéros de série des Titres concernés pour l'exercice de l'option, et indiquant le montant nominal de Titres pour lesquels l'option est exercée et, en même temps, si le Titre Global permanent est un TGC, en présentant le Titre Global permanent à l'Agent Financier ou à un Agent Payeur agissant pour le compte de l'Agent Financier, pour annotation. Si le Titre Global est un NTG ou que le Certificat Global est détenu dans le cadre de la NSC, l'Émetteur fait en sorte que les informations relatives à cet exercice soient inscrites au pro rata dans les registres du système de compensation concerné, et le montant nominal des Titres inscrit dans ces registres sera réduit en conséquence.

4.8 Montant Nominal d'un NTG

Lorsque le Titre global est un NTG, l'Émetteur fait en sorte que tout échange, tout paiement, toute annulation, tout exercice d'une option ou tout droit aux termes des Titres, selon le cas, en plus des circonstances énoncées ci-avant, soit inscrit dans les registres des systèmes de compensation concernés et une fois cette écriture effectuée, s'agissant des paiements de principal, le montant nominal des Titres représentés par ce Titre Global est ajusté en conséquence.

4.9 Cas d'Exigibilité Anticipée

Chaque Titre Global prévoit que son titulaire peut faire en sorte que ce Titre Global ou une partie de celui-ci devienne exigible et remboursable dans les circonstances décrites à l'Article 10 en indiquant dans la notification à l'Agent Financier le montant nominal de ce Titre Global qui devient exigible et remboursable. Si le principal d'un Titre n'est pas payé à l'échéance, le titulaire d'un Titre Global ou de Titres au Nominatif représentés par un Certificat Global peut opter pour l'exercice de droits d'exécution directe à l'égard de l'Émetteur, selon les modalités d'un acte d'engagement signé par l'Émetteur sous la forme d'un acte le 19 octobre 2021 (l'« **Acte d'Engagement** ») et devant prendre effet pour tout ou partie de ce Titre Global ou un ou plusieurs Titres au Nominatif en faveur des personnes ayant droit à cette partie de ce Titre Global ou à ces Titres au Nominatif, selon le cas, en qualité de titulaires de comptes ouverts auprès d'un système de compensation. Suite à une telle acquisition de droits directs, le Titre Global ou, selon le cas, le Certificat Global et l'écriture correspondante dans le registre tenu par le Teneur de Registre deviendront caducs en ce qui concerne la partie indiquée ou les Titres au Nominatif, le cas échéant. Ce choix ne peut toutefois pas être fait en ce qui concerne des Titres représentés par un Certificat Global, à moins que le transfert de la totalité ou d'une partie des Titres détenus représentés par ce Certificat Global ait été abusivement retenu ou refusé.

4.10 Notification

Tant que des Titres sont représentés par un Titre Global ou un Certificat Global et que ce Titre Global ou ce Certificat Global est détenu pour le compte d'un système de compensation, les notifications aux titulaires de Titres de cette Souche peuvent être signifiées par remise de la notification concernée à ce système de compensation pour communication par ce dernier aux titulaires de comptes y ayant droit, en lieu et place d'une publication telle que requise par les Modalités, ou par remise de la notification concernée au titulaire du Titre Global, excepté tant que les Titres sont inscrits à la cote et admis à la négociation sur Euronext Paris et que le règlement de cette place l'exige, les notifications seront également publiées dans un quotidien financier de premier plan largement diffusé en France (dont il est à prévoir qu'il s'agisse du journal *Les Échos*) ou conformément aux Articles 221-3 et 221-4 du Règlement Général de l'AMF.

4.11 Date de Référence

Tant que des Titres sont représentés par un Titre Global ou un Certificat Global et que ce Titre Global ou ce Certificat Global est détenu pour le compte d'un système de compensation, et nonobstant toute stipulation des Modalités des Titres énoncée dans le présent Prospectus de Base, « **Date de Référence** » désigne le Jour Ouvré du Système de Compensation précédant immédiatement la date de paiement, Jour Ouvré du Système de Compensation désignant chaque jour du lundi au vendredi compris, sauf le 25 décembre et le 1^{er} janvier.

4.12 Consentement Électronique et Consultation Écrite

Tant qu'un Titre Global est détenu pour le compte de, ou qu'un Certificat Global est enregistré au nom d'un prête-nom d'un système de compensation :

- (a) l'approbation d'une résolution proposée par l'Émetteur par consentement électronique communiqué par les systèmes de communication électronique du ou des systèmes de compensation concernés conformément à leurs règles et procédures opérationnelles, par ou au nom des titulaires d'au moins 75 % en valeur nominale des Titres en circulation (un « **Consentement Électronique** », tel que défini dans le Contrat de Service Financier), à toutes fins (y compris pour les questions qui nécessiteraient autrement une Résolution Extraordinaire adoptée par une assemblée à laquelle le quorum spécial est réuni), prendra effet comme une Résolution Extraordinaire adoptée à une assemblée des Titulaires dûment convoquée et tenue, et sera opposable à tous les Titulaires de Titres et titulaires de Coupons, de Talons et de Reçus, qu'ils aient ou non participé à ce Consentement Électronique ; et
- (b) lorsqu'un Consentement Électronique n'est pas sollicité, afin de déterminer si une Consultation Écrite a été valablement adoptée, l'Émetteur sera en droit de se fier au consentement ou aux instructions données par écrit directement à l'Émetteur par (a) des titulaires de comptes ouverts auprès du système de compensation ayant des droits sur ce Titre Global et/ou si (b) les titulaires de comptes détiennent un tel droit au nom d'une autre personne, au consentement écrit ou aux instructions écrites de la personne identifiée par ce titulaire de compte comme la personne pour laquelle ce droit est détenu. Pour les besoins de l'établissement du droit à donner un tel consentement ou une telle instruction, l'Émetteur sera en droit de se fier à tout certificat ou autre document émis, dans le cas de (a) ci-avant, par Euroclear, Clearstream, DTC ou tout autre système de compensation (le « système de compensation concerné ») et, dans le cas de (b) ci-avant, le système de compensation concerné et le titulaire de compte identifié par le système de compensation concerné pour les besoins de (b) ci-avant. Toute résolution adoptée de cette manière

est opposable à tous les Titulaires de Titres et Titulaires de Coupons, même si le consentement ou l'instruction concernés s'avèrent viciés. Sauf erreur manifeste, un tel certificat ou autre document est probant et contraignant à toutes fins. Tout certificat ou autre document ainsi décrit peut comprendre toute forme de déclaration ou tirage sur papier de documents électroniques fournis par le système de compensation concerné (y compris EUCLID, pour Euroclear ou CreationOnline, pour Clearstream) conformément à ses procédures habituelles et dans lequel le titulaire de compte d'un montant de principal ou montant nominal donné des Titres est clairement identifié, de même que le montant de cette participation. L'Émetteur n'engage pas sa responsabilité à l'égard de quiconque au motif qu'il a accepté comme valide, ou n'a pas rejeté tout certificat ou autre document à cet effet prétendument émis par une telle personne et dont il est ultérieurement découvert qu'il a été contrefait ou qu'il n'est pas authentique.

« Consultation Écrite » désigne une résolution par la voie écrite signée par des Titulaires possédant au moins 75 % du montant nominal des Titres en circulation.

UTILISATION DES FONDS

Le produit net de l'émission des Titres est destiné aux besoins généraux de financement de l'Émetteur, à moins qu'il n'en soit spécifié autrement dans les Conditions Définitives applicables.

Les Conditions Définitives applicables peuvent notamment indiquer que le produit de l'émission des Titres sera affecté exclusivement au financement et/ou au refinancement, en tout ou en partie, de la dette admissible déterminée par la loi et transférée à la CADES, effective à compter de 2020 et concernant les déficits de branches et régimes de sécurité sociale précis en France (« **Obligations Sociales** ») comme indiqué dans le Cadre d'Émissions Sociales de l'Émetteur (tel que modifié et complété ponctuellement) (le « **Document-Cadre** ») disponible sur le site internet de l'Émetteur (https://www.cades.fr/pdf/investisseurs/fr/Cades_Social_Bond_Framework_3sept_2020VF.pdf). En particulier, la sélection des déficits admissibles au financement/refinancement via le Document-Cadre est expressément définie par la loi n° 2020-992 du 7 août 2020 et le Document-Cadre énonce les catégories de déficits de la sécurité sociale admissibles qui ont été identifiées par l'Émetteur.

En ce qui concerne les Obligations Sociales et comme décrit dans le Document-Cadre, l'Émetteur prévoit d'être en pleine conformité avec les quatre composantes fondamentales de la version de 2020 des Principes applicables aux Obligations Sociales (Social Bond Principles), publiés par l'International Capital Market Association (ou toute version plus récente précisée dans les Conditions Définitives applicables) (les « **Principes** ») : (i) utilisation des fonds, (ii) processus d'évaluation et de sélection des déficits de la sécurité sociale éligibles, (iii) gestion des fonds et (iv) reporting. Le Document-Cadre pourra être actualisé ou complété ultérieurement afin de refléter des évolutions de la pratique de marché, de la réglementation et des activités de l'Émetteur.

Une opinion indépendante sur le Document-Cadre, évaluant sa viabilité et sa conformité avec les Principes, a été fournie par l'organisme d'expertise indépendant Vigeo Eiris (l'« **Opinion Indépendante** »). Ce document est disponible sur le site internet de l'Émetteur, à la page « Relations avec les investisseurs ».

Afin de lever toute ambiguïté, le Document-Cadre, l'Opinion Indépendante ou toute opinion ou certification connexe n'est pas et n'est pas réputé être incorporé au présent Prospectus de Base ni en faire partie.

Pour chaque émission d'Obligations Sociales, l'Émetteur prévoit de publier chaque année un rapport comprenant une liste exhaustive et nominative des déficits de la sécurité sociale qui ont été financés/refinancés par ces Obligations Sociales. Les commissaires aux comptes titulaires de l'Émetteur devront certifier l'allocation effective des fonds issus des Obligations Sociales. Les rapports des commissaires aux comptes sur l'allocation des fonds seront mis à disposition sur le site internet de l'Émetteur.

DESCRIPTION DE L'ÉMETTEUR

PRÉSENTATION

La Caisse d'Amortissement de la Dette Sociale est un établissement public national à caractère administratif créé par ordonnance et détenu et contrôlé par l'État. La CADES a pour mission de financer et de rembourser une partie de la dette accumulée par le régime général de sécurité sociale en France. La CADES finance cette dette en empruntant principalement sur les marchés obligataires et en utilisant les ressources issues des prélèvements sociaux afin de payer les intérêts d'emprunt et d'assurer le remboursement du principal des montants empruntés.

La CADES a été créée en 1996 dans le cadre d'une série de mesures destinées à réformer le régime général de la sécurité sociale et à rembourser ses déficits cumulés entre 1994 et 1996. L'État a depuis lors transféré à la CADES des dettes de sécurité sociale supplémentaires à plusieurs reprises, et en vertu de la Loi organique n°2020-991 relative à la dette sociale et à l'autonomie, ainsi que de la Loi n°2020-992 relative à la dette sociale et à l'autonomie, adoptées le 7 août 2020 (les « **Lois de 2020** »), l'État a transféré un montant total de dette sociale de 136 milliards d'euros à la CADES entre 2020 et 2023. L'État a également élargi à plusieurs reprises la base des prélèvements sociaux pour fournir à la CADES les ressources nécessaires au service de l'endettement supplémentaire. Depuis 2005, l'État est tenu par la loi de faire correspondre à toute hausse de la dette sociale transférée à la CADES une hausse des ressources de la CADES. Se reporter à la section « Évolution historique de la dette et des ressources » ci-dessous.

Au 31 décembre 2020, le montant cumulé de la dette sociale transféré à la CADES atteignait 280,5 milliards d'euros dont la CADES a remboursé 187,5 milliards d'euros et dont il demeure 93 milliards d'euros en circulation. À la même date, la CADES a versé un montant d'intérêts égal à 57,3 milliards d'euros. Au 31 décembre 2019, le montant cumulé de la dette sociale transféré à la CADES atteignait 260,5 milliards d'euros dont la CADES avait remboursé 171,4 milliards d'euros et dont il demeurait 89,1 milliards d'euros en circulation à cette date. À la même date, la CADES avait versé un montant d'intérêts égal à 55,8 milliards d'euros.

Les principales ressources de la CADES lui sont affectées par la loi et payées automatiquement sur une base journalière pour partie et annuelle pour l'autre partie. Il s'agit de (i) la contribution au remboursement de la dette sociale ou « **CRDS** » et (ii) d'une partie de la contribution sociale généralisée ou « **CSG** », affectées dans les deux cas sur une base permanente à la CADES jusqu'à ce qu'elle ait rempli sa mission. En vertu de la loi n° 2010-1594 – 1330 du 20 décembre 2010 de financement de la sécurité sociale pour 2011 (« **Loi de Financement de la Sécurité Sociale pour 2011** »), la CADES reçoit un versement annuel supplémentaire de 2,1 milliards d'euros de la part du Fonds de Réserve pour les Retraites ou « **FRR** » entre 2011 et 2024. Conformément à l'Article 24, paragraphe V de la loi n° 2015-1702 du 21 décembre 2015 de financement de la Sécurité sociale pour 2016, l'affectation à la CADES d'un prélèvement social supplémentaire de 1,3 % sur les revenus du patrimoine et des produits de placement (le « **Prélèvement Social** ») a été supprimée et remplacée par une hausse de la part de CSG affectée à la CADES de 0,48 % à 0,60 %, prenant effet à compter du 1^{er} janvier 2016. En vertu des Lois de 2020, les versements du FRR ont été prolongés au-delà de 2024 et s'élèveront (dans la limite des réserves du FRR) à une contribution annuelle aux revenus de la CADES de 1,45 milliard d'euros entre 2025 et 2033. Par ailleurs, la part de la CSG affectée à la CADES s'élèvera à 0,45 % à compter de 2024. Se reporter à la section « Sources de Revenus » ci-dessous.

Le siège social de la CADES est situé 139 rue de Bercy, 75012 Paris - France et son numéro de téléphone est le +33 1 40 04 15 57.

OBJET ET AUTORITÉ

La CADES est un établissement public national à caractère administratif créé par l'État en vertu de l'ordonnance n°96-50 du 24 janvier 1996 relative au remboursement de la dette sociale ou la « **Loi CADES** »). Comme exposé à l'Article 2 de la Loi CADES, la CADES a pour mission principale d'apurer une partie de la dette accumulée par l'Agence centrale des organismes de sécurité sociale ou « **ACOSS** ». La CADES était initialement prévue pour durer jusqu'en 2009. Elle a ensuite été prolongée jusqu'en 2014 puis, finalement, jusqu'à la date d'extinction de sa mission et le remboursement de sa dette en circulation. Selon l'Annexe 8 de la loi n° 2020-1576 du 14 décembre 2020 de financement de la sécurité sociale pour 2021 (« **Loi de Financement de la Sécurité Sociale pour 2021** »), l'horizon de remboursement de la dette de la CADES est estimé à 2033. En vertu des Lois de 2020, la date d'amortissement de la dette transférée à la CADES a été étendue au 31 décembre 2033. Si la CADES est une entité distincte de l'État, elle n'en est pas moins soumise à son contrôle et sa supervision. Par ailleurs, la solvabilité et la liquidité de la CADES dépendent largement de l'État (se reporter à la section « Points forts » ci-dessous).

En tant qu'établissement public national à caractère administratif, la CADES n'est pas tenue de se conformer au régime de gouvernance des entreprises de droit français.

ÉVOLUTION HISTORIQUE DE LA DETTE ET DES RESSOURCES

À sa création en 1996, la CADES était responsable de 44,7 milliards d'euros de dette sociale lui ayant été transférée par l'ACOSS et l'État. Des transferts supplémentaires de dette sociale à la CADES sont intervenus en 1998 (13,3 milliards d'euros) et 2003 (1,3 milliard d'euros). Entre 2004 et 2006, le régime général d'assurance maladie a transféré 48,4 milliards d'euros supplémentaires de dette à la CADES et l'État a augmenté l'assiette fiscale de la CRDS de 95 % à 97 % du revenu imposable des contribuables français. La dette supplémentaire transférée à la CADES a suivi le calendrier suivant : 36,1 milliards d'euros en 2004, 6,6 milliards d'euros en 2005 et 5,7 milliards d'euros en 2006. Depuis 2005, l'État est tenu par la loi organique n°2005-881 du 2 août 2005 relative aux lois de financement de la sécurité sociale de faire correspondre à toute hausse de la dette sociale transférée à la CADES une hausse des ressources de la CADES.

En vertu de la loi n°2008-1330 du 17 décembre 2008 de financement de la sécurité sociale pour 2009 (« **Loi de Financement de la Sécurité Sociale pour 2009** »), les déficits cumulés au 31 décembre 2008 de la branche maladie (8,9 milliards d'euros), de la branche vieillesse (14,1 milliards d'euros) et du Fonds de Solidarité Vieillesse (4 milliards d'euros) ont été financés par transferts de la CADES à l'ACOSS. Ces transferts ont été effectués en trois étapes, la première en décembre 2008 pour un montant de 10 milliards d'euros, la deuxième en février 2009 pour 10 milliards d'euros et le solde de 7 milliards d'euros en mars 2009. La CADES a financé ces transferts par l'émission de titres de créances sur les marchés financiers.

En vertu de la Loi de Financement de la Sécurité Sociale pour 2011, l'État a transféré une dette supplémentaire à la CADES en deux étapes :

- (i) en 2011, un premier transfert à la CADES de 61,275 milliards de dette sociale représentant les déficits de 2009, 2010 et 2011 ; et
- (ii) un total de 62 milliards d'euros de déficits anticipés de la branche vieillesse a été transféré à la CADES dans le cadre d'une série de transferts entre 2011 et 2016 (collectivement, le « **Transfert de la Loi de Financement de la Sécurité Sociale pour 2011** »).

La CADES s'est également vue accorder un report de l'horizon de remboursement de sa dette de 2021 à 2025.

En janvier 2012, l'assiette fiscale de la CRDS a été augmentée de 97 % à 98,25 % du revenu imposable des contribuables français.

En vertu de la loi n° 2011-1906 – 1330 du 21 décembre 2011 de financement de la sécurité sociale pour 2012 (« **Loi de Financement de la Sécurité Sociale pour 2012** »), le 24 décembre 2011, l'État a transféré à la CADES 2,466 milliards d'euros de dette sociale représentant la reprise des déficits de la Mutualité Sociale Agricole. Ce transfert a été amorti par l'utilisation des sources de financement supplémentaires affectées à la CADES par la Loi de Financement de la Sécurité Sociale pour 2012 qui a augmenté l'assiette fiscale de la CRDS de 97 % à 98,25 % à compter du 1^{er} janvier 2012.

En vertu de l'Article 26 de la Loi de Financement de la Sécurité Sociale pour 2016, la CADES a repris en 2016 l'ensemble du solde des déficits (23,6 milliards d'euros de dette) conformément à l'Article 9 de la Loi de Financement de la Sécurité Sociale pour 2011.

Ces dettes seront amorties par l'utilisation des sources de financement affectées à la CADES par la Loi de Financement de la Sécurité Sociale pour 2016 dont :

- (i) la CRDS à un taux de 0,5 % ;
- (ii) une hausse de la part de la CSG affectée à la CADES de 0,48 % à 0,60 % en remplacement de la suppression de l'affectation à la CADES du Prélèvement Social conformément à l'Article 24, paragraphe V de la Loi de Financement de la Sécurité Sociale pour 2016 ; et
- (iii) un versement annuel de 2,1 milliards d'euros du FRR entre 2011 et 2024.

En vertu de la loi n° 2018-1203 du 22 décembre 2018 de financement de la sécurité sociale pour 2019 (« **Loi de Financement de la Sécurité Sociale pour 2019** »), le financement des déficits cumulés de la sécurité sociale au 31 décembre 2018 devait être couvert par les versements d'un montant maximum de 15 milliards d'euros à effectuer par la CADES à l'ACOSS entre 2020 et 2022.

Conformément à la Loi organique n° 2005-881 du 2 août 2005 relative au financement de la sécurité sociale, en parallèle de la CRDS et de la part (0,60 %) de la CSG qu'elle percevait déjà, la CADES a bénéficié d'une hausse de ses ressources émanant de la CSG (0,71 % en 2020, 0,83 % en 2021 et 0,93 % à partir de 2022). Ce nouveau niveau de ressources aurait permis à la CADES d'amortir l'ensemble de sa dette dans le même calendrier qu'auparavant.

La loi n° 2019-1446 du 24 décembre 2019 de financement de la sécurité sociale pour 2020 a abrogé les dispositions relatives à l'hypothèse d'endettement à un montant maximal de 15 milliards d'euros et le transfert de ressources associé, tel qu'adopté dans la Loi de Financement de la Sécurité Sociale pour 2019.

La loi n° 2005-1579 du 19 décembre 2005 de financement de la sécurité sociale pour 2006 a défini un objectif de remboursement annuel de la dette de la CADES.

Le 27 mai 2020, le Ministre des Solidarités et de la Santé et le Ministre de l'Action et des Comptes Publics ont présenté au Parlement français une loi organique et des lois ordinaires relatives à la dette sociale et à l'autonomie. Ces projets de loi ont été présentés en réaction à l'ampleur des chocs économiques actuels imputables à la pandémie de COVID-19 et aux projections de déficits de la sécurité sociale qui en ont découlé et qui continuent d'en découler.

Les Lois de 2020 ont des implications importantes pour la CADES :

- Les Lois de 2020 prévoient une reprise de dette de la CADES de 136 milliards d'euros. Ce transfert de dette couvre un maximum de 31 milliards d'euros de déficits antérieurs sur la période allant de 2016 à

2019, un versement maximal de 13 milliards d'euros en faveur de l'assurance maladie au titre du financement de la dette hospitalière et un plafond provisoire de 92 milliards d'euros au titre des déficits prévisionnels pour les exercices 2020 à 2023 (inclus).

- La date d'amortissement de la dette transférée à la CADES a été étendue à 2033.
- L'amortissement de la dette de la CADES s'appuie toujours sur les ressources traditionnelles de la CSG et de la CRDS (la fraction de la CSG affectée à la CADES étant de 0,45 % à partir de 2024) et sur le prolongement des versements du FRR au-delà de 2024. Entre 2025 et 2033, les versements du FRR s'élèveront (dans la limite des réserves du FRR) à une contribution annuelle aux revenus de la CADES de 1,45 milliard d'euros.
- Par ailleurs, les Lois de 2020 prévoient la soumission au Parlement, le 15 septembre 2020 au plus tard, d'un rapport sur la création d'une nouvelle branche de la sécurité sociale dédiée à l'autonomie des personnes âgées et des personnes en situation de handicap. Ce rapport a été soumis au gouvernement le 14 septembre 2020. L'article 32 de la Loi n° 2020-1576 du 14 décembre 2020 de financement de la sécurité sociale pour 2021 expose en détail les missions et ressources de la Caisse Nationale de Solidarité pour l'Autonomie, la nouvelle branche de la Sécurité sociale dédiée au soutien de l'autonomie des personnes âgées et des personnes en situation de handicap, la gouvernance de cette nouvelle branche, ainsi que les conditions de contrôle de ce risque.

POINTS FORTS

Soutien de l'État en termes de solvabilité et de liquidité

Le statut d'établissement public national à caractère administratif de la CADES lui ouvre droit au soutien de l'État par rapport à sa solvabilité et sa liquidité. En vertu de la Loi CADES, en cas d'incapacité de la CADES à honorer ses engagements financiers, le gouvernement français serait tenu par la loi de soumettre au Parlement les mesures nécessaires pour assurer le paiement du principal et des intérêts sur la dette de la CADES aux dates de paiement programmées.

Solvabilité

En cas de défaut de la CADES à ses obligations de paiement sur ses obligations ou titres, l'État a l'obligation légale d'assurer sa solvabilité. La loi n°80-539 du 16 juillet 1980 relative aux astreintes prononcées en matière administrative et à l'exécution des jugements par les personnes morales de droit public ou la « **Loi de 1980** », qui s'applique à tous les établissements publics nationaux, prévoit qu'en cas de défaut, une autorité publique de tutelle (dans le cas de CADES, le Ministre de l'Économie, des Finances et de la relance et le Ministre des Solidarités et de la Santé) doit approuver les sommes dont l'établissement public est tenu responsable par décision d'un tribunal et fournir à l'agence de nouvelles ressources.

Les procédures de restructuration et de liquidation ordonnées par un tribunal ne s'appliquent pas aux établissements publics telles que la CADES. Le Code du Commerce exclut les établissements publics de sa sphère d'application, y compris pour ce qui concerne les restructurations et liquidations ordonnées par un tribunal. Par ailleurs, la Cour de Cassation a exclu l'application de procédures d'insolvabilité dès lors que les statuts d'une entité se fondent sur des dispositions de droit public.

Si un établissement public à caractère administratif, tel que la CADES, était dissous, l'ensemble de ses actifs et passifs seraient transférés à l'autorité responsable de sa création. Ainsi, l'État serait alors tenu d'assurer directement le service de la dette de la CADES en cas de dissolution de celle-ci.

Liquidité

La loi française veille également à ce que la CADES dispose d'une liquidité suffisante. Depuis la Loi de Finances pour 2007, l'octroi de ces avances de trésorerie a été modernisé, simplifié et explicitement prévu à l'article d'équilibre de la Loi de Finances. La liquidité est désormais assurée par le fonds de rachat de la dette publique ou directement par l'Agence France Trésor au travers de l'achat de papier commercial.

Ressources liées à la masse salariale

Une partie des ressources de la CADES (la CRDS et la CSG) provient des prélèvements à la source de l'État sur la masse salariale. La CRDS et la CSG sont également prélevées sur certaines autres formes de revenus qui ne sont pas nécessairement soumises à retenue à la source, mais qui doivent être déclarées (se reporter à la section « Sources de Revenus » et « Facteurs de Risques – le revenu de la CADES généré par les cotisations sociales qu'elle perçoit peut varier »).

SOURCES DE REVENUS

Les principales ressources de la CADES sont deux prélèvements sociaux dédiés, collectés par l'État : (i) la CRDS, introduite en 1996, et (ii) la CSG introduite en 2009. Dans le cadre de la Loi de Financement de la Sécurité Sociale pour 2011, la CADES reçoit un versement annuel supplémentaire de 2,1 milliards d'euros de la part du FRR entre 2011 et 2024, ainsi qu'une part des revenus tirés du Prélèvement Social. L'affectation partielle du Prélèvement Social à la CADES a été supprimée en 2016 en vertu de l'Article 24, paragraphe V, de la Loi de Financement de la Sécurité Sociale pour 2016 et remplacée par une hausse de l'affectation de la CSG à la CADES de 0,48 % à 0,60 %. En vertu des Lois de 2020, la part de CSG affectée à la CADES s'élèvera à 0,45 % à compter de 2024. Les Lois de 2020 ont également prolongé les versements du FRR au-delà de 2024. Entre 2025 et 2033, les versements du FRR s'élèveront (dans la limite des réserves du FRR) à une contribution annuelle aux revenus de la CADES de 1,45 milliard d'euros.

Pour l'exercice clos le 31 décembre 2020, la CADES a perçu 17,6 milliards d'euros ventilés comme suit : CRDS 41,2 %, CSG 46,9 % et FRR 11,9 %. Pour l'exercice clos le 31 décembre 2019, la CADES a perçu 18,257 milliards d'euros ventilés comme suit : CRDS 41,5 %, CSG 47 % et FRR 11,5 %.

CRDS

La CRDS est une cotisation sur tous les revenus acquis et non acquis (investissements et autres) des personnes physiques en France. Les revenus de la CRDS sont entièrement affectés à la CADES. La Loi CADES prévoit la déduction de la CRDS du revenu des personnes physiques jusqu'au remboursement complet de la dette sociale de la France.

La Loi de Financement de la Sécurité Sociale pour 2011 a plafonné la CRDS pour les revenus imposables des personnes physiques à quatre fois le plafond annuel de la sécurité sociale. La CRDS est actuellement évaluée à un taux de 0,5 % par an sur 98,25 % des revenus acquis des personnes physiques pour la fraction des revenus d'activité acquis qui ne dépasse pas ce plafond et à un taux de 0,5 % sur 100 % des revenus d'activité acquis des personnes physiques au-delà de celui-ci.

La CRDS est payée à la CADES (i) en partie sur une base journalière par l'ACOSS agissant en tant qu'organisme collecteur de la CRDS pour les gains des jeux de hasard, les ventes des métaux précieux, les produits de placement (y compris les plus-values), les revenus d'activité et revenus de remplacement qui regroupent les allocations chômage, congés maternité, congés maladie, accidents du travail et pensions de retraite et (ii) en

partie sur une base annuelle par le Trésor agissant en tant qu'organisme collecteur de la CRDS prélevée sur les revenus du patrimoine.

L'État transfère les frais de recouvrement de la CRDS à la CADES. Ces frais sont actuellement fixés à (i) 0,5 % de la CRDS prélevée sur les gains des jeux de hasard, les ventes de métaux précieux, les produits de placement (y compris les plus-values), les revenus d'activité et revenus de remplacement et (ii) 4,1 % de la CRDS prélevée sur les revenus du patrimoine.

Le tableau ci-dessous présente la ventilation des prélèvements de la CRDS par secteur pour les exercices clos les 31 décembre 2019 et 2020.

	CRDS	
	2020	2019
	<i>(en pourcentage)</i>	
Revenus d'activité.....	61,5	63,7
Revenus de remplacement	27,3	24,6
Revenus du patrimoine	4,5	4,3
Produits de placement.....	4,8	5,2
Gains des jeux de hasard.....	1,8	2,1
Ventes de métaux précieux.....	0,1	0,1

Source : CADES.

CSG

La CSG, comme la CRDS, est principalement collectée par le biais de prélèvements sur les revenus acquis de la masse salariale et sa croissance historique est similaire à celle de la CRDS. Jusqu'en 2010, la part de la CSG affectée à la CADES était de 0,2 % du revenu soumis à prélèvement. En vertu de la Loi de Financement de la Sécurité Sociale pour 2011, la part de la CSG affectée à la CADES a augmenté à 0,48 % du revenu soumis à prélèvement de la CSG (à l'exception de la CSG sur les gains de jeux de hasard dont le pourcentage affecté à la CADES a été porté à 0,28 %). En vertu de la Loi de Financement de la Sécurité Sociale pour 2016, la part de la CSG affectée à la CADES a augmenté à 0,60 % suite à la suppression de l'affectation du Prélèvement Social à la CADES. Par ailleurs, les Lois de 2020 prévoient que la part de la CSG affectée à la CADES s'élèvera à 0,45 % à compter de 2024.

Comme pour la CRDS, la CSG est payée à la CADES (i) en partie sur une base journalière par l'ACOSS agissant en tant qu'organisme collecteur de la CSG pour les gains des jeux de hasard, les ventes des métaux précieux, les produits de placement (y compris les plus-values), les revenus d'activité et revenus de remplacement qui regroupent les allocations chômage, congés maternité, congés maladie, accidents du travail et pensions de retraite et (ii) en partie sur une base annuelle par le Trésor agissant en tant qu'organisme collecteur de la CSG prélevée sur les revenus du patrimoine.

Comme pour la CRDS, l'État transfère les frais de recouvrement de la CSG à la CADES. Les pourcentages de ces frais de recouvrement sont identiques à ceux de la CRDS.

Le tableau ci-dessous présente la ventilation des prélèvements de la CSG par secteur pour les exercices clos les 31 décembre 2019 et 2020.

	CSG	
	2020	2019
	<i>(en pourcentage)</i>	
Revenus d'activité.....	64,9	68
Revenus de remplacement	25,2	21,9
Revenus du patrimoine	4,7	4,5
Produits de placement.....	5,1	5,5
Gains des jeux de hasard.....	0,1	0,1

Source : CADES

FRR

En vertu de la Loi de Financement de la Sécurité Sociale pour 2011 et de la Loi organique N°2010-1380 sur la dette sociale, il est prévu que la CADES reçoive un versement annuel supplémentaire de 2,1 milliards d'euros de la part du FRR entre 2011 et 2024. Les Lois de 2020 ont prolongé les versements du FRR au-delà de 2024. Entre 2025 et 2033, les versements du FRR s'élèveront (dans la limite des réserves du FRR) à une contribution annuelle aux revenus de la CADES de 1,45 milliard d'euros.

Sélection de données extraites des états financiers

Le tableau ci-dessous présente une sélection des données financières de la CADES pour les exercices clos les 31 décembre 2019 et 2020.

	Pour l'exercice clos le 31 décembre	
	(révisé)	
	2020	2019
	<i>(en milliards d'euros)</i>	
Ressources (CRDS, CSG et FRR) nettes	17,629	18,257
Versement d'intérêts (sur emprunts sur les marchés financiers) et charges opérationnelles générales	1,541	2,005
Total disponible pour remboursement du principal de la dette	16,088	16,252

Source : CADES

LA DETTE SOCIALE

Le total de la dette sociale transféré à la CADES par le Parlement français s'est élevé à 44,8 milliards d'euros en 1996, 13,3 milliards d'euros en 1998, 1,3 milliard d'euros en 2003, 48,4 milliards d'euros de 2004 à 2006, 10 milliards d'euros en 2008 et 17 milliards d'euros en 2009. Par ailleurs, 2 466 milliards d'euros supplémentaires ont été transférés le 24 décembre 2011 en vertu de la Loi de Financement de la Sécurité sociale pour 2012 et un total de 123,3 milliards d'euros ont été transférés entre 2011 et 2017 dans le cadre de la Loi de

Financement de la Sécurité Sociale pour 2011. En vertu des Lois de 2020, un total de 136 milliards d'euros sera transféré entre 2020 et 2023.

Le tableau ci-dessous présente le montant cumulé de la dette sociale transférée à la CADES par les différents fonds et organismes sociaux depuis la création de la CADES et jusqu'en 2020. Au 31 décembre 2020, la dette totale transférée à la CADES depuis sa création s'élevait à 280,5 milliards d'euros, la dette remboursée atteignait 187,5 milliards d'euros et le déficit résiduel à la clôture de l'exercice, soit la différence entre la dette transférée et la dette remboursée, s'élevait à 93 milliards d'euros.

En 2005, 2006 et 2007, l'ACOSS a remboursé respectivement 1,7 milliard d'euros, 0,3 milliard d'euros et 0,1 milliard d'euros à la CADES par rapport aux trop perçus sur ces années. En 2009, l'ACOSS a remboursé 0,1 milliard d'euros à la CADES par rapport au trop perçu sur l'année en question.

Transfert de la dette sociale à la CADES depuis sa création (en milliards d'euros)

	1996	1998	2003	2004	2005	2006	2007	2008	2009	2011	2012	2013	2014	2015	2016	2020	TOTAL
Across.....	20,9	13,3		35,0	8,3	6,0		10	17	65,3	9,7	8,9	10	10	23,6	16,4	248
Régularisation.....					(1,7)	(0,3)	(0,1)				(3,1)	(1,2)					
Etat.....	23,4																23,4
CANAM.....	0,5																0,5
Champ FOREC.....			1,3	1,1													2,4
CCMSA.....										2,5						3,6	6,1
TOTAL.....	44,7	13,3	1,3	36,1	6,6	5,7	(0,1)	10	17	67,8	6,6	7,7	10	10	23,6	20	280,3

CANAM : *Caisse Nationale d'Assurance Maladie et Maternité des Travailleurs non salariés des professions non agricoles*

CCMSA : *Caisse Centrale de Mutualité Sociale Agricole*

FOREC : *Fonds de Financement de la réforme des cotisations patronales de Sécurité Sociale*

Source : PLFSS 2021.

Notes de lecture:

- (1) Les montants négatifs correspondent à des régularisations, en faveur de la CADES. En effet, les montants de reprises avaient été définis sur la base de déficits prévisionnels ce qui explique les régularisations suite à l'identification des déficits effectivement enregistrés.
- (2) Le montant de 280,3 Md€ correspond au montant des dettes reprises en application de la loi et n'intègre pas une modification du report à nouveau pour 142 M€ opérée dans le cadre de la clôture des comptes 2014. En effet, des changements de méthode comptable ont amené la CADES à corriger la balance d'entrée au 1er janvier 2014 ce qui a dégradé la situation nette de la CADES et majoré la dette effectivement reprise. Le montant effectivement repris correspond à 280,5 Md€.

PROGRAMME D'EMPRUNTS DE LA CADES

Pour financer la dette sociale qui lui est transférée, la CADES emprunte des fonds, principalement par le biais d'émissions sur les marchés obligataires, puis les rembourse au fil du temps au moyen des ressources qu'elle reçoit en provenance de la CRDS, de la CSG et du FRR.

Le programme d'emprunts de la CADES consiste en des émissions d'obligations ou de titres en faveur d'investisseurs qualifiés et/ou des prêts accordés par des établissements financiers.

Le principal cumulé en circulation des Titres relevant du Programme Global de Titres à Moyen Terme de 65 000 000 000 euros au 31 mai 2021 décrit dans le présent Prospectus de Base s'élève à 25 427 milliards d'euros.

Programmes d'émissions de dette spécifiques

En parallèle du Programme Global de Titres à Moyen Terme de 65 000 000 000 euros décrit dans le présent Prospectus de Base, la CADES comptait les programmes d'émissions de dette suivants au 31 mai 2020 :

- un programme européen de papier commercial négociable NeuCP (sous la forme antérieure de billets de trésorerie) de 25 milliards d'euros dont le principal cumulé en circulation s'élève à 0 milliard d'euros ;
- un programme global de papier commercial de 60 milliards d'euros, émis en USD aux États-Unis d'Amérique et dans de multiples devises sur les marchés internationaux, dont le principal cumulé émis et en circulation s'élève à environ 9 483 milliards d'euros ;
- un programme de bons à moyen terme négociables de 10 milliards d'euros dont le principal cumulé émis et en circulation s'élève à 0,264 milliard d'euros ; et
- un Programme d'Émission de Dette de droit français de 130 milliards d'euros dont le principal cumulé émis et en circulation s'élève à 82 911 milliards d'euros.

En 2020, la CADES a levé 23 milliards d'euros par le biais d'émissions obligataires à moyen et long terme dans le cadre des programmes décrits ci-dessus.

Autres capacités et facilités d'emprunt

Au 31 mai 2021, le programme d'emprunts de la CADES se composait également des éléments suivants :

- une capacité d'émission autonome d'obligations/de titres d'un montant maximum de 35 milliards d'euros dont le principal cumulé émis et en circulation s'élève à 0,998 milliard d'euros ; et
- des facilités de crédit d'un montant de 1 200 milliards d'euros.

Le programme d'emprunts de la CADES est exécuté selon des principes de gestion dynamique du portefeuille de créances et à partir de l'utilisation d'un éventail d'instruments obligataires. La CADES n'a pas de programme d'émission fixe et dispose de méthodes de levée de fonds flexibles, notamment via l'utilisation des marchés à court terme dans le cadre de son programme de papier commercial par exemple. La CADES utilise un éventail d'instruments financiers dont du papier commercial européen et américain, des émissions obligataires et des programmes MTN. Par ailleurs, la CADES conclut des opérations de change, des contrats d'échange ou options sur taux d'intérêt, des opérations de prêt de titres et elle emprunte des obligations et autres titres de créance émis par l'État ou des obligations et autres titres de créance émis par la CADES elle-même. La CADES conduit également des rachats et échanges de dettes.

Affectation des ressources

Conformément à la Loi CADES, les ressources de la CADES doivent être affectées aux paiements dus sur les emprunts qu'elle souscrit (y compris les titres émis par la CADES). La CADES vise à conserver un minimum de trésorerie disponible.

PROFIL D'ÉMETTEUR

Les informations suivantes donnent une indication du profil de la dette de la CADES sur les marchés obligataires.

Dette par devises et instruments

Le tableau ci-dessous présente le profil de la dette de la CADES en fonction des différentes devises et instruments obligataires au 31 décembre 2020.

Obligations en euros	Obligations en autres devises	Obligations/titres indexés sur l'inflation	Placements privés MTN	Papier commercial
60,8%	19,1%	6,8%	3,0%	10,3%

Source : CADES

Dettes à moyen et long terme de la CADES par devise

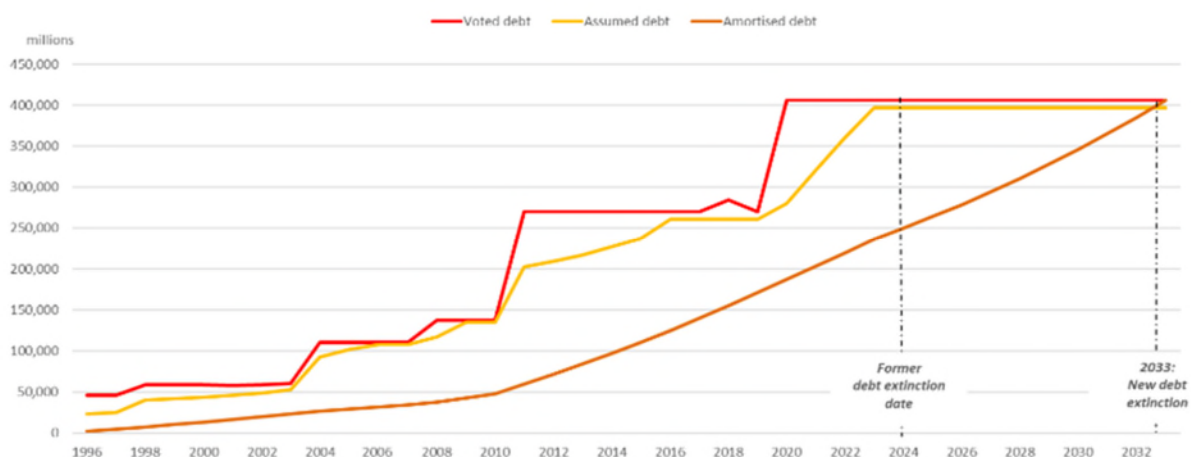
Au 31 décembre 2020, le profil de la dette de la CADES, ventilé par devise, s'établissait comme suit : 77,8 % de la dette négociable de la CADES était libellée en euros, 19,7 % en dollars américains et 2,5 % en autres devises. Au 31 décembre 2019, le profil de la dette de la CADES, ventilé par devise, s'établissait comme suit : 80,1 % de la dette négociable de la CADES étaient libellés en euros, 17,6 % étaient libellés en dollars américains et 2,3 % en autres devises.

Dettes de la CADES par échéance

Au 31 décembre 2020, la dette de la CADES par échéance se présentait comme suit : 29,6 % de la dette de la CADES avait une échéance inférieure à douze mois, 58,5 % avaient une échéance entre un et cinq ans et 11,9 % avaient une échéance supérieure à cinq ans. Au 31 décembre 2019, la dette de la CADES par échéance se présentait comme suit : 22,1 % de la dette de la CADES avait une échéance inférieure à douze mois, 67,5 % avaient une échéance entre un et cinq ans et 10,4 % avaient une échéance supérieure à cinq ans.

Reprise de dette et profil d'amortissement

Le graphique suivant illustre au 31 décembre 2020 la dette votée, reprise et amortie après reprise de la dette et une estimation des mêmes éléments jusqu'à 2033.



En millions d'euros

Source : CADES

La « dette votée » (*voted debt*) désigne le vote du transfert de la dette à la CADES par le Parlement.

La « dette reprise » (*assumed debt*) désigne le transfert effectif de cette dette à la CADES.

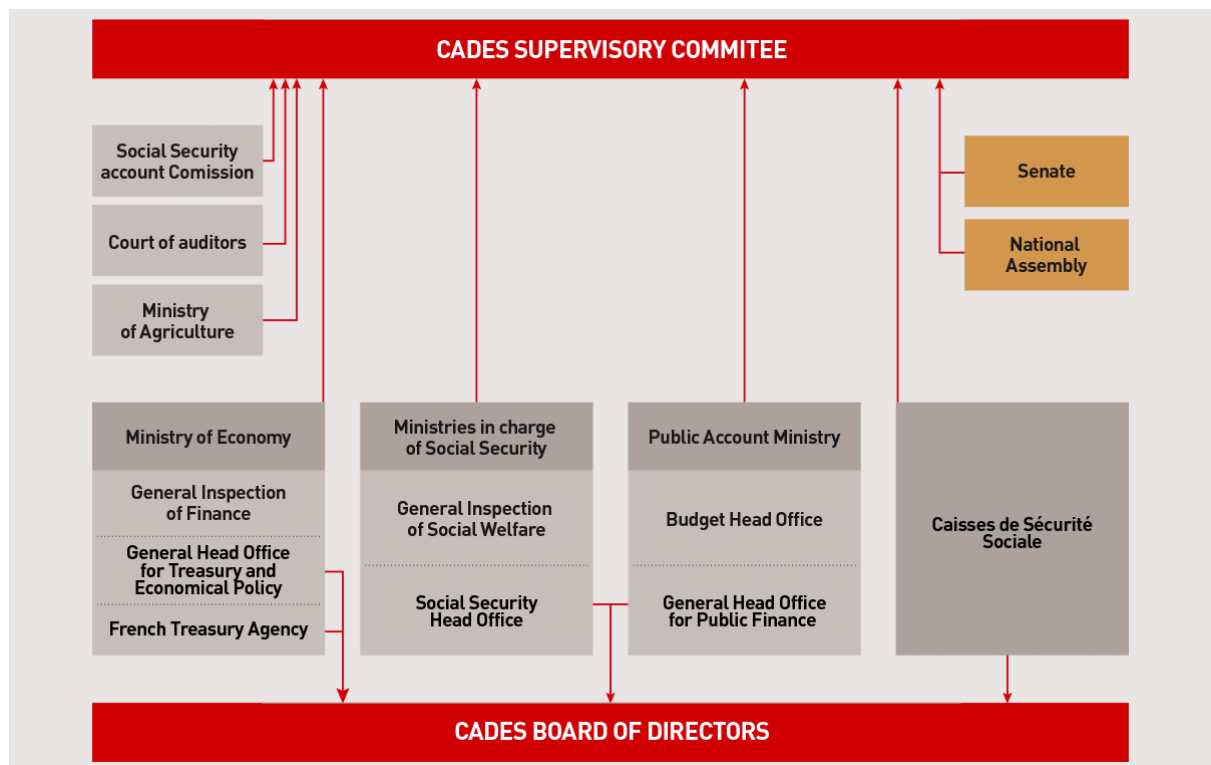
La « dette amortie » (*amortised debt*) désigne la dette remboursée par la CADES.

STRUCTURE ORGANISATIONNELLE

La Loi CADES établit les règles d'organisation et de fonctionnement de la CADES. En tant qu'établissement public à caractère administratif, la CADES est placée sous le contrôle et l'autorité de l'État. Sa tutelle est exercée conjointement par le Ministre de l'Économie, des Finances et de la Relance et par le Ministre des Solidarités et de la Santé. La CADES n'a pas d'actionnaire.

La structure de gestion de la CADES repose sur (i) un conseil d'administration (le « **Conseil d'Administration** ») responsable de la gestion de la CADES et de la supervision de son budget et de ses états financiers et (ii) un comité de surveillance (le « **Comité de Surveillance** ») qui émet un avis sur le rapport annuel d'activité de la CADES et peut être consulté sur toute question par le Conseil d'Administration. Les membres du Conseil d'Administration et du Comité de Surveillance peuvent être contactés au 139 rue de Bercy, 75012 Paris.

Le graphique ci-dessous présente un bref aperçu des relations entre le Conseil d'Administration et le Comité de Surveillance.



EN	FR
CADES SUPERVISORY COMMITTEE	COMITE DE SURVEILLANCE DE LA CADES
Social Security account Commission	Commission des Comptes de la Sécurité sociale
Court of auditors	Cour des Comptes
Ministry of Agriculture	Ministère de l'Agriculture et de l'Alimentation
Ministry of Economy	Ministère de l'Economie, des Finances et de la Relance
General Inspection of Finance	Inspection Générale des Finances
General Head Office for Treasury and Economical Policy	Direction Générale du Trésor et de la Politique Économique
French Treasury Agency	Agence France Trésor
Ministries in charge of Social Security	Ministère des Solidarités et de la Santé
General Inspection of Social Welfare	Inspection Générale des Affaires Sociales
Social Security Head Office	Direction de la Sécurité Sociale
Public Account Ministry	Ministre délégué chargé des comptes publics
Budget Head Office	Direction du Budget
General Head Office for Public Finance	Direction Générale des Finances Publiques
Senate	Sénat
National Assembly	Assemblée Nationale
CADES BOARD OF DIRECTORS	CONSEIL D'ADMINISTRATION DE LA CADES

Le Conseil d'Administration

En vertu de la Loi CADES, le Conseil d'Administration est composé de 14 membres. Les membres du Conseil d'Administration de la CADES sont nommés par décret des ministères concernés. Ces administrateurs peuvent être révoqués de la même façon. Le Président du Conseil d'Administration est nommé par décret du Président de la République et du Premier Ministre sur proposition conjointe du Ministre de l'Économie, des Finances et de la Relance et par le Ministre des Solidarités et de la Santé. Le dernier décret présidentiel pour nommer le nouveau Président du Conseil d'Administration, M. Jean-Louis Rey, a été publié le 31 mai 2020.

L'adresse des membres du conseil d'administration est la suivante : 139 rue de Bercy, 75012 Paris, France.

À la date des présentes, les membres du Conseil d'Administration, nommés par décret, sont les suivants :

Président

Jean-Louis Rey

Le président du conseil d'administration de l'Agence Centrale des Organismes de Sécurité Sociale, actuellement Jean-Eudes Tesson ou son suppléant, actuellement Olivier Peraldi.

Le vice-président du conseil d'administration de l'Agence Centrale des Organismes de Sécurité Sociale, actuellement Pierre-Yves Chanu ou son suppléant, actuellement Serge Cigana.

Le président du conseil de la Caisse Nationale de l'Assurance Maladie, actuellement Fabrice Gombert, ou son suppléant, le vice-président, actuellement Yves Laqueille.

Le président du conseil de la Caisse Nationale d'Assurance Vieillesse, actuellement Gérard Riviere, ou son suppléant, le vice-président, actuellement Pierre Burban.

La présidente du conseil de la Caisse Nationale des Allocations Familiales, actuellement Isabelle Sancerni, ou son suppléant, le vice-président, actuellement Jean-Marie Attard.

Le président du conseil de la Caisse Centrale de Mutualité Sociale Agricole, actuellement Pascal Cormery ou son suppléant, le vice-président, actuellement Thierry Manten.

Membres du Conseil d'Administration
représentant le Ministre de l'Économie, des
Finances et de la Relance Adrien Perret, sous-directeur, Direction générale du Trésor, ou sa suppléante Emilie Rodriguez

Membres du Conseil d'Administration
représentant le Ministre des Solidarités et de la
Santé Franck Von Lennep, directeur de la sécurité sociale, ou son suppléant Morgan Delaye,
Marianne Kermoal-Berthomé, adjointe au directeur de la sécurité sociale, ou son suppléant Pierre Prady.

Membre du Conseil d'Administration
représentant le Ministre du Budget Bastien Llorca, ou sa suppléante Valérie Pétilion-Boisselier.

Membre du Conseil d'Administration
représentant le conseil de surveillance du
Fonds de Réserve pour les Retraites Philippe Soubirous, ou son suppléant Philippe Pihet.

Le Conseil d'Administration supervise le programme d'emprunts de la CADES. En vertu de l'Article 5-II de la Loi CADES, le Conseil d'Administration a la capacité de déléguer au Président tout pouvoir d'exécution du programme d'emprunts par décision d'émission ou d'emprunt. Le 6 juillet 2017, le Conseil d'Administration de la CADES a autorisé la conclusion d'une convention de mandat avec l'Agence France Trésor (l'« **AFT** ») en vertu du décret n°96-353 du 24 avril 1996 tel qu'amendé par le décret n°2017-869 du 9 mai 2017. Ce mandat délègue à l'AFT la responsabilité opérationnelle des activités de financement de la CADES et plus particulièrement la charge de l'exécution du programme d'emprunts. Le dernier programme d'emprunts de la CADES a été dûment autorisé par résolution du Conseil d'Administration du 29 novembre 2017.

Le Comité de Surveillance

Le Comité de Surveillance examine et commente le rapport annuel de la CADES et peut être consulté sur toute question par le Conseil d'Administration en vertu de la Loi CADES.

Il se compose de quatre membres du Parlement, deux députés et deux sénateurs, des présidents des Caisses Nationales de Sécurité Sociale, du secrétaire général de la commission des comptes de la sécurité sociale et de représentants des ministères et membres du conseil d'administration des organismes sociaux chargés d'un régime obligatoire de base et de la Caisse nationale d'assurance maladie et maternité des travailleurs non salariés des professions non agricoles.

À la date des présentes, les membres du Comité de Surveillance sont :

- Dominique Da Silva, Député, nommé par le Président de l'Assemblée Nationale ;

- Véronique Louwagie, Députée, nommée par le Président de l'Assemblée Nationale ;
- Elisabeth Doineau, Sénatrice, nommée par le Président du Sénat ;
- René-Paul Savary, Sénateur, nommé par le Président du Sénat ;
- Emmanuel Moulin, nommé par le Ministre de l'Économie, des Finances et de la Relance, ou son suppléant Adrien Perret ;
- Bastien Llorca, nommé par le Ministre de l'Économie, des Finances et de la Relance, ou sa suppléante Valérie Pétilion-Boisselier ;
- Marianne Kermoal-Berthomé, nommée par le Ministre des Solidarités et de la Santé ;
- Franck Von Lennep, nommé par le Ministre des Solidarités et de la Santé ;
- Morgan Delaye, nommé par le Ministre des Solidarités et de la Santé ou son suppléant Pierre Prady ;
- Pierre-Louis Bras, membre de l'Inspection Générale des Affaires Sociales ou son suppléant Jean-Philippe Viquant ;
- Jean-Pierre Laboureux, secrétaire général de la commission des comptes de la sécurité sociale ;
- Fabrice Gombert, président de la CNAM ou son suppléant Yves Laqueille ;
- Gérard Rivière, président de la CNAV ou son suppléant Pierre Burban ;
- Isabelle Sancerni, présidente de la CNAF ou son suppléant Jean-Marie Attard ;
- Jean-Eudes Tesson, président de l'ACOSS ou son suppléant Pierre-Yves Chanu ; et
- Laëtitia Assali, présidente de la commission des accidents du travail et des maladies professionnelles.

Conflits

Il n'existe pas de conflits d'intérêts potentiels entre les charges des membres du Conseil d'Administration ou du Comité de Surveillance envers la CADES et leurs intérêts et/ou autres charges à titre privé.

Contrôle et Supervision

Compte tenu de son statut d'établissement public à caractère administratif, la CADES est placée sous la supervision du Gouvernement français et est soumise aux règles budgétaires et comptables de l'État. Plus spécifiquement, le décret n°62-1587 du 29 décembre 1962 portant règlement général sur la comptabilité publique (tel que modifié par le décret n°2012-1246 du 7 novembre 2012 relatif à la gestion budgétaire et comptable publique) dispose que les recettes et dépenses doivent être conduites par un comptable public sous le contrôle de la Cour des Comptes. La CADES publie également ses comptes en vertu des méthodes comptables généralement retenues par les banques et sociétés financières françaises (se reporter à la section « Présentation de l'Information Financière » ci-dessous).

Certaines décisions du Conseil d'Administration nécessitent l'approbation du Ministre de l'Économie, des Finances et de la Relance et du Ministre des Solidarités et de la Santé pour prendre effet, notamment celles liées au budget et aux comptes financiers. Par ailleurs, le programme d'emprunts de la CADES nécessite l'approbation du Ministre de l'Économie, des Finances et de la Relance conformément à l'Article 5.I de la Loi CADES.

Mise en place d'un Comité d'Audit

Depuis début 2018, un Comité d'Audit a été établi afin de s'inscrire dans les meilleures pratiques de gouvernance. Ce Comité, composé de quatre membres et présidé par Yves Laqueille, vice-président du Conseil de la Caisse Nationale de l'Assurance Maladie, agit sous la responsabilité du Conseil d'Administration et émet un avis sur les comptes semestriels et annuels ainsi que sur le contrôle interne et la gestion des risques.

Gestion des risques

La CADES fait face à différents risques de marché, notamment le risque de taux d'intérêt, le risque de change et le risque de contrepartie décrits ci-après.

Risque de contrepartie

La CADES gère le risque de contrepartie en imposant à toute nouvelle contrepartie l'exécution avec la CADES d'une convention de garantie avec appels de marge.

Risque de change

La CADES dispose d'un programme de couverture de ses émissions d'instruments obligataires libellés dans des devises autres que l'euro au moyen de dérivés en vue d'éviter le risque de change.

Risques de taux d'intérêt

La CADES vise à gérer l'exposition au risque de taux d'intérêts par une combinaison d'instruments, dont des contrats d'échange de taux d'intérêt et l'émission d'instruments obligataires assortis d'une base variée de taux d'intérêt.

Audit des opérations de fonctionnement de la CADES

Les opérations de gestion de la CADES sont soumises à un contrôle périodique de la Cour des Comptes, en vertu du décret n°62-1587 du 29 décembre 1962 portant règlement général sur la comptabilité publique (tel que modifié par le décret n°2012-1246 du 7 novembre 2012 relatif à la gestion budgétaire et comptable publique).

Par ailleurs, les opérations de marché sont soumises à des règles de contrôle interne établies par le Conseil d'Administration. Le processus de contrôle interne de la CADES s'articule en trois axes :

- Détermination par le Conseil d'Administration du niveau maximal de risque de taux d'intérêt, risque de change, risque de liquidité et risque de contrepartie qui peut être pris par la CADES dans ses opérations de marché ;
- La soumission au Président d'un rapport journalier des opérations conduites par la CADES ; et
- La soumission à l'ensemble des membres du Conseil d'Administration d'un rapport mensuel synthétisant les opérations conduites pendant la période concernée ainsi que la position de la CADES par rapport aux limites de risque fixées par le Conseil d'Administration.

En parallèle de ce contrôle interne, un cabinet d'audit établit et présente deux fois par an au Conseil d'Administration un rapport dans lequel il exprime son opinion sur les états financiers. KPMG agit en qualité de commissaire aux comptes de la CADES. KPMG a été nommé en août 2016 pour un mandat de 6 ans.

PRÉSENTATION DE L'INFORMATION FINANCIÈRE

Compte tenu de son statut d'établissement public à caractère administratif, l'Émetteur n'est pas soumis aux mêmes règles comptables qu'une entreprise. Il est placé sous la supervision du Gouvernement français et est soumis aux règles budgétaires et comptables de l'État.

Toutefois, la CADES publie ses comptes conformément aux méthodes comptables généralement retenues par les banques et sociétés financières françaises, notamment le Règlement 2014-07 du 26 novembre 2014 relatif aux comptes des entreprises du secteur bancaire publié par l'Autorité des Normes Comptables (ANC). Les procédures et principes comptables font l'objet d'un examen des commissaires aux comptes, mais la CADES fait également l'objet d'audits financiers de la part de la Cour des Comptes.

Par ailleurs, dans son opinion CNC 99-04, l'ANC a décidé que la CADES pourrait adopter une présentation spécifique de certaines opérations. En conséquence, la CADES porte à son compte de résultat les produits et charges d'exploitation principalement composés des recettes CRDS, CSG et des opérations du patrimoine, ainsi que des paiements à l'État et aux organismes de sécurité sociale.

Par ailleurs, les comptes sont soumis à un plan comptable applicable aux établissements publics à caractère administratif selon une nomenclature commune sous le contrôle de la Cour des Comptes.

Le 25 mars 2021, la CADES a reformulé et publié ses comptes pour l'exercice clos le 31 décembre 2020, préalablement approuvés par le Conseil d'Administration.

Information financière de l'Émetteur

Les informations suivantes sont à parcourir conjointement aux états financiers révisés de la CADES figurant par ailleurs dans le Prospectus de Base.

Bilan

	Au 31 décembre		
	2020	2019	2018
	<i>(En millions d'euros)</i>		
ACTIF			
Caisses, banques centrales, CCP (Note 1).....	9 910,82	3 056,63	2 263,29
Effets publics et valeurs assimilées (Note 1)	—	—	—
Créances sur les établissements de crédit (Note 1)			
- À vue	0,09	0,03	0,21
- À terme	—	—	—
Immobilisations incorporelles (Note 2)	—	—	—
Immobilisations corporelles (Note 2).....	—	—	—
Autres actifs (Note 3).....	1 866,50	312,21	450,32
Comptes de régularisation (Note 4)	2 067,64	2 703,07	2 364,06
TOTAL DE L'ACTIF	13 845,05	6 071,94	5 077,88
PASSIF ET RÉSERVES			
Dettes envers les établissements de crédit (Note 5)			
- À vue	—	—	—
- À terme	1 003,37	1 003,37	1 003,37

	Au 31 décembre		
	2020	2019	2018
	<i>(En millions d'euros)</i>		
Dettes représentées par un titre (Note 6)			
- Titres de créance négociables	10 489,27	398,90	265,17
- Emprunts obligataires et assimilés.....	92 545,62	91 646,61	107 694,03
- Autres dettes représentées par un titre	—	—	—
Autres passifs (Note 7).....	354,75	1 214,55	447,61
Comptes de régularisation (Note 8)	2 381,14	814,28	933,32
Sous-total – Passif	106 774,15	95 077,71	110 343,49
Provisions (Note 8 bis).....	75,02	87,01	80,17
Dotations en immeubles.....	181,22	181,22	181,22
Report à nouveau	(109 274,01)	(105 527,00)	(120 970,77)
Résultat	16 088,65	16 252,99	15 443,77
Sous-total – Réserves	(93 004,14)	(89 092,79)	(105 345,78)
TOTAL PASSIF ET RÉSERVES	13 845,05	6 071,94	5 077,88

Compte de résultat

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
Intérêts et produits assimilés (Note 9)	555,40	613,69	874,54
- sur opérations avec les établissements de crédit	78,86	28,28	188,81
- sur obligations et autres titres à revenu fixe.....	—	—	—
- Autres intérêts et produits assimilés	476,54	585,41	685,73
Intérêts et charges assimilées (Note 10)	(2 067,08)	(2 607,54)	(3 058,41)
- sur opérations avec les établissements de crédit	(43,77)	(41,30)	(44,34)
- sur obligations et autres titres à revenu fixe.....	(2 023,31)	(2 566,24)	(3 014,07)
Commissions (charges) (Note 10)	(27,01)	(7,97)	(22,78)
Gain ou perte sur portefeuilles de négociation et assimilés (Note 11 bis)	—	—	—
- Solde des opérations de change	—	—	—
Gain ou perte sur opérations des portefeuilles de placement et assimilés (Note 11 ter)	—	—	—
- Résultat net sur titres de placement	—	—	—

	Période close 31 décembre		
	2020	2019	2018
<i>Gain ou perte de change sur opérations de fonctionnement (Note 11)</i>	—	—	—
<i>Autres produits d'exploitation bancaire</i>	0,01	0,28	-
<i>Autres charges d'exploitation bancaire</i>	(0,01)	(0,01)	(0,02)
PRODUIT NET BANCAIRE.....	(1 538,69)	(2 001,55)	(2 206,67)
<i>Charges générales d'exploitation (Note 13)</i>	(1,73)	(3,33)	(2,91)
- Frais de personnel.....	(0,95)	(0,98)	(1,08)
- Autres frais administratifs.....	(0,78)	(2,35)	(1,83)
<i>Dotations aux amortissements et aux dépréciations sur immobilisations incorporelles et corporelles</i>	—	—	(0,01)
<i>Autres produits d'exploitation</i>	17 994,39	18 442,96	17 816,86
- Produits liés à la CRDS et à la CSG (notes 12bis et 12-1bis)	15 882,52	16 340,37	15 631,70
-Produits liés aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement (Note 12-2bis)	(0,97)	(0,80)	(1,90)
-Revenus du Fonds de Réserve pour les Retraites (Note 12.3)	2 100,00	2 100,00	2 100,00
- Produits immobiliers (Note 13bis).....	—	0,13	0,14
-Reprise de provisions sur créances (Notes 12bis, 12-1bis et 12-2bis).....	9,87	0,09	79,50
- Autres reprises de provisions pour risques (Note 14bis).	2,97	3,17	7,41
<i>Autres charges d'exploitation</i>	(365,35)	(185,10)	(163,47)
- Charges liées à la CRDS et à la CSG (Notes 12bis et 12-1bis)	(143,49)	(159,86)	(155,10)
-- Charges liées aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement (Note 12-2bis)	—	—	0,01
- Versement à l'État (Note 14)	—	—	—
- Dotations aux provisions sur risques divers (Note 14) ...	—	(2,30)	(1,57)
- Dotations aux provisions sur créances (Ntes 12bis, 12-1bis et 12-2bis).....	(221,86)	(22,95)	(6,79)
- Charges immobilières (Note 13bis)	—	—	(0,02)
Changements d'estimations et corrections d'erreurs	—	—	—
RÉSULTAT BRUT D'EXPLOITATION	16 088,61	16 252,98	15 443,80
RÉSULTAT D'EXPLOITATION	16 088,61	16 252,98	15 443,80

	Période close 31 décembre		
	2020	2019	2018
RÉSULTAT COURANT AVANT IMPÔTS	16 088,61	16 252,98	15 443,80
- Produits exceptionnels (Note 15).....	0,04	0,01	(0,03)
RÉSULTAT DE L'EXERCICE	16 088,65	16 252,99	15 443,77

Tableau des flux de trésorerie de l'Émetteur

Le tableau des flux de trésorerie pour les exercices clos les 31 décembre 2020, 31 décembre 2019 et 31 décembre 2018, présenté ci-dessous, se fonde sur les états financiers révisés de l'Émetteur pour les exercices clos à ces dates respectives et la méthode de calcul ainsi que les calculs eux-mêmes ont été approuvés par commissaires aux comptes de l'Émetteur.

Flux de trésorerie	Période close 31 décembre		
	2020	2019	2018
	(en millions d'euros)		
Produit net bancaire	(1 539)	(2 002)	(2 207)
Primes d'inflation.....	(16)	55	188
Provisions pour instruments financiers	—	—	—
Amortissement des primes et soultes	(83)	(54)	(47)
Variation intérêts courus	(219)	(30)	4
Flux de trésorerie net bancaires (A)	<u>(1 856)</u>	<u>(2 031)</u>	<u>(2 063)</u>
Produit net d'exploitation	17 627	18 254	17 650
Variations produits à recevoir sur CRDS et CSG.....	(127)	24	(131)
Variations produits à recevoir sur prélèvements sociaux	—	—	—
Variations charges à payer diverses	(348)	57	(49)
Produits constatés d'avance.....	—	—	—
Dotations ou reprises de provisions diverses	209	30	(33)
Flux nets des produits d'exploitation (B)	<u>17 362</u>	<u>18 365</u>	<u>17 437</u>
Flux de trésorerie net des activités opérationnelles (C=A+B)	<u>15 506</u>	<u>16 334</u>	<u>15 374</u>
Flux de trésorerie net des opérations financières (D)	<u>11 349</u>	<u>(15 541)</u>	<u>(17 285)</u>
Reprise de dette (E)	<u>(20 000)</u>	<u>—</u>	<u>—</u>

Flux de trésorerie	Période close 31 décembre		
	2020	2019	2018
<i>Flux net de trésorerie</i> (C+D+E)	6 854	793	(1 911)

ÉVÈNEMENTS RÉCENTS

Depuis le 1^{er} janvier 2021, la CADES a émis les instruments obligataires suivants :

- Le 8 janvier 2021, la CADES a augmenté sa souche existante en euros de coupon 0,125 % à échéance 25 octobre 2023 à 500 millions EUR ;
- Le 11 janvier 2021, la CADES a augmenté sa souche existante en euros de coupon 1,375 % à échéance 25 novembre 2024 à 500 millions EUR ;
- Le 12 janvier 2021, la CADES a réalisé une émission obligataire à échéance 20 janvier 2031 pour 5 milliards USD ;
- Le 14 janvier 2021, la CADES a augmenté sa souche existante en euros de coupon 2,375 % à échéance 25 janvier 2024 à 350 millions EUR ;
- Le 15 janvier 2021, la CADES a augmenté sa souche existante en euros de coupon 0,50 % à échéance 25 mai 2023 à 1 milliard EUR ;
- Le 20 janvier 2021, la CADES a réalisé une émission obligataire à échéance 15 décembre 2025 pour 1,5 milliard GBP ;
- Le 27 janvier 2021, la CADES a réalisé une émission obligataire à échéance 25 mai 2031 pour 4 milliards EUR ;
- Le 4 février 2021, la CADES a augmenté sa souche existante en euros de coupon 0,50 % à échéance 25 mai 2023 à 500 millions EUR ;
- Le 9 février 2021, la CADES a réalisé une émission obligataire à échéance 18 février 2026 pour 5 milliards EUR ;
- Le 19 février 2021, la CADES a augmenté sa souche existante en euros de coupon 1,375 % à échéance 25 novembre 2024 à 250 millions EUR ;
- Le 10 mars 2021, la CADES a réalisé une émission obligataire à échéance 25 mai 2029 pour 5 milliards EUR ;
- Le 18 mai 2021, la CADES a réalisé une émission obligataire à échéance 27 mai 2024 pour 4 milliards EUR ; et
- Le 8 juin 2021, la CADES a réalisé une émission obligataire à échéance 25 novembre 2026 pour 4 milliards EUR ; et
- Le 15 Septembre 2021, la CADES a réalisé une émission obligataire à échéance 15 septembre 2031 pour 5 milliards EUR.

FISCALITÉ

Dans les présentes, les déclarations relatives à la fiscalité se fondent sur des lois, règlements, décrets, décisions, conventions d'imposition (traités), sur la pratique administrative et les décisions judiciaires à la date du présent Prospectus de Base, et sont susceptibles de modifications éventuellement rétroactives. La synthèse qui suit ne prétend pas constituer une description exhaustive de toutes les considérations fiscales pouvant s'avérer pertinentes dans le cadre d'une décision d'achat, de détention ou de cession des Titres. Chaque titulaire ou propriétaire effectif potentiel de Titres est invité à consulter son conseiller fiscal sur les conséquences au regard de la fiscalité fédérale américaine ou française, ainsi que sur les implications en vertu de la législation fiscale du pays de son domicile fiscal, de tout investissement dans les Titres, ou de la propriété et de la cession des Titres, ainsi que de la réception de paiements d'intérêts, de principal et/ou d'autres montants liés aux Titres.

FISCALITÉ AMÉRICAINE

Ce qui suit est une synthèse de certaines conséquences de l'impôt fédéral américain sur le revenu relatifs à l'acquisition, la détention et la cession de Titres traités à bon droit comme constituant des titres de créance au regard de l'impôt fédéral américain sur le revenu par un Titulaire Américain (tel que défini ci-après). Cette synthèse ne traite pas des conséquences importantes de l'impôt fédéral américain sur le revenu de chaque type de Titre susceptible d'être émis dans le cadre du Programme. Un supplément au présent Prospectus de Base pourra contenir des indications supplémentaires ou différentes sur certaines conséquences sur l'impôt fédéral américain sur le revenu, pertinentes pour ce type de Titre, s'il y a lieu, y compris les Titres dont les modalités n'exigent pas le remboursement intégral du principal dans certaines circonstances. Cette synthèse concerne seulement les acheteurs de Titres qui sont des Titulaires Américains et qui détiendront les Titres comme des valeurs immobilisées. Cette synthèse ne couvre pas tous les aspects de la fiscalité fédérale américaine sur le revenu susceptibles d'être pertinents, ni l'incidence fiscale effective que tout élément décrit dans les présentes aura sur l'acquisition, la propriété ou la cession de Titres par des investisseurs particuliers, et ne traite pas des lois fiscales étatiques, locales, non américaines ou autres (y compris les droits sur les successions et les donations, l'impôt minimum de remplacement ou l'impôt sur le revenu de placement net). Cette synthèse n'expose pas non plus toutes les considérations fiscales susceptibles d'être pertinentes pour certains types d'investisseurs assujettis à un traitement particulier en vertu des lois fédérales américaines sur l'impôt sur le revenu (comme les établissements financiers, les compagnies d'assurance, les comptes-retraite individuels et autres comptes à imposition différée, les organisations exonérées d'impôt, les courtiers en valeurs ou en devises, les investisseurs qui détiendront les Titres dans le cadre de transactions de stellage (straddle), de couverture ou de conversion pour les besoins de l'impôt fédéral américain sur le revenu, les personnes tenues d'accélérer la constatation de tout élément de revenu brut en lien avec les Titres par suite de la constatation de ce revenu dans des états financiers applicables, des personnes qui ont cessé d'être citoyens américains ou résidents permanents légaux aux États-Unis, des investisseurs détenant les Titres dans le cadre d'une opération ou d'une activité commerciale menée hors des États-Unis, des citoyens américains ou des résidents permanents légaux vivant à l'étranger ou des investisseurs dont la devise fonctionnelle n'est pas le dollar américain). En outre, cette synthèse ne traite que de Titres avec une échéance de 30 ans ou moins.

Lorsqu'il est utilisé dans les présentes, le terme « Titulaire Américain » désigne un propriétaire effectif de Titres qui, pour les besoins de l'impôt fédéral américain sur le revenu, est (i) une personne physique citoyenne ou résidente aux États-Unis, (ii) une société créée ou organisée en vertu des lois des États-Unis, de tout État des États-Unis ou du District de Columbia, (iii) une succession dont le revenu, quelle qu'en soit l'origine, est assujetti à l'impôt fédéral américain sur le revenu ou (iv) un *trust* (fiducie), si un tribunal situé aux États-Unis est en mesure d'exercer la supervision principale de l'administration du *trust* et qu'un ou plusieurs ressortissants des

États-Unis ont le pouvoir de contrôler toutes les décisions importantes du *trust*, ou encore que le *trust* a valablement opté pour être traité comme un *trust* domestique pour les besoins de l'impôt fédéral américain sur le revenu.

Le traitement de l'impôt fédéral américain sur le revenu d'un associé d'une entité ou d'un arrangement considéré comme une société de personnes pour les besoins de l'impôt fédéral américain sur le revenu qui détient des Titres dépendra du statut de l'associé et des activités de la société de personnes. Les acheteurs potentiels qui sont des entités ou des arrangements traités comme des sociétés de personnes pour les besoins de l'impôt fédéral américain sur le revenu doivent consulter leur conseiller fiscal au sujet des conséquences pour eux-mêmes et pour leurs associés, au regard de l'impôt fédéral américain sur le revenu, de l'acquisition, la détention et la cession de Titres par la société de personnes.

Cette synthèse se fonde sur la législation fiscale américaine, y compris le Code des impôts de 1986, tel que modifié (Internal Revenue Code, le « **Code** »), sur son histoire législative, sur les règlements existants et envisagés en application du Code, sur les décisions et jugements publiés, le tout à la date des présentes, tous étant à tout moment susceptibles de modification, éventuellement avec effet rétroactif.

Les Titres au Porteur ne sont pas offerts à des Titulaires Américains. Tout Titulaire Américain qui détient un Titre au Porteur peut être soumis aux limitations visées dans la législation américaine en matière d'impôt sur le revenu, notamment les limitations prévues par les sections 165(j) et 1287(a) du Code.

LA SYNTHÈSE DES CONSÉQUENCES DE L'IMPÔT FÉDÉRAL AMÉRICAIN SUR LE REVENU CI-APRÈS N'EST FOURNIE QU'À DES FINS D'INFORMATION GÉNÉRALE. TOUS LES ACHETEURS POTENTIELS DOIVENT CONSULTER LEURS CONSEILLERS FISCAUX AU SUJET DES CONSÉQUENCES FISCALES DE L'ACQUISITION, LA PROPRIÉTÉ ET LA CESSION DES TITRES QU'IL ENCOURENT, Y COMPRIS S'AGISSANT DE L'APPLICABILITÉ ET DE L'EFFET DES LOIS FISCALES FÉDÉRALES, D'ÉTAT ET LOCALES AMÉRICAINES, DES LOIS FISCALES NON AMÉRICAINES ET AUTRES LOIS FISCALES ET DES ÉVENTUELLES MODIFICATIONS DE LA LÉGISLATION FISCALE.

Paiements d'intérêts

Généralités

Les intérêts afférents à un Titre, qu'ils soient payables en dollars américains ou dans une devise, une devise composite ou un panier de devises autre que le dollar américain (une « **devise étrangère** »), à l'exclusion des intérêts sur un « Titre à Escompte » qui n'est pas un « intérêt déclaré qualifié » (chacun tel que défini ci-après sous le titre « Escompte à l'Émission – Généralités ») seront imposables pour un Titulaire Américain comme un revenu ordinaire au moment où ils sont perçus ou courus, selon la méthode de comptabilisation de ce titulaire pour les besoins de l'impôt fédéral américain sur le revenu. Les intérêts payés par l'Émetteur sur les Titres et l'Escompte à l'Émission, le cas échéant, comptabilisé en lien avec les Titres (tel que décrit ci-après sous le titre « Escompte à l'Émission ») constitueront généralement un revenu d'origine extérieure aux États-Unis et seront généralement traités comme un « revenu passif » pour les besoins du crédit pour impôt étranger consenti par les États-Unis. Les acheteurs potentiels doivent consulter leurs conseillers fiscaux sur l'applicabilité du crédit d'impôt étranger et les règles relatives à l'origine des revenus en lien avec les revenus attribuables aux Titres.

Escompte à l'Émission

Généralités

Ce qui suit est une synthèse des principales conséquences de l'impôt fédéral américain sur le revenu de la propriété de Titres émis assortis d'un Escompte à l'Émission.

Un Titre, qui n'est pas un Titre ayant une échéance inférieure ou égale à un an (un « **Titre à Court Terme** »), sera traité comme émis avec un Escompte à l'Émission (un « **Titre à Escompte** ») si la différence positive entre le « prix de remboursement déclaré à l'échéance » et le prix d'émission du Titre est égale ou supérieure à un montant minimum (0,25 % du prix de remboursement déclaré à l'échéance du Titre multiplié par le nombre d'années entières jusqu'à l'échéance). Une obligation qui prévoit le paiement d'autres montants que l'intérêt déclaré qualifié avant l'échéance (une « **obligation de versement échelonné** ») sera traitée comme un Titre à Escompte si la différence positive entre le prix de remboursement déclaré à l'échéance du Titre et son prix d'émission est égale ou supérieure à 0,25 % du prix de remboursement déclaré à l'échéance du Titre multiplié par l'échéance moyenne pondérée du Titre. L'échéance moyenne pondérée d'un Titre est la somme des montants suivants déterminés pour chaque paiement afférent à un Titre (en dehors du paiement de l'intérêt déclaré qualifié) : (i) le nombre d'années entières entre la date d'émission et le paiement effectif, multiplié par (ii) une fraction dont le numérateur est le montant du paiement et le dénominateur le prix de remboursement déclaré à l'échéance du Titre. En règle générale, le prix d'émission d'un Titre sera le premier prix auquel un nombre substantiel de Titres inclus dans l'émission dont le Titre fait partie est vendu à d'autres personnes que des courtiers ou des personnes ou organisations similaires agissant en qualité de souscripteurs, d'agent de placement ou de courtiers en gros. Le prix de remboursement déclaré à l'échéance d'un Titre est le total de tous les paiements générés par le Titre qui ne sont pas des paiements d'« intérêt déclaré qualifié ». Un paiement d'intérêt déclaré qualifié est généralement l'un quelconque d'une série de paiements d'intérêt qualifié sur un Titre, qui sont payables inconditionnellement au moins une fois par an pendant toute la durée du Titre, à un taux fixe unique (avec certaines exceptions pour certains premiers ou derniers paiements d'intérêts), ou à un taux variable (dans les circonstances décrites ci-après sous le titre « Titres à Taux Variable ») appliqué au montant de principal en circulation du Titre. Pour les seuls besoins de la détermination de l'existence ou non d'un Escompte à l'Émission pour un Titre, l'Émetteur sera réputé exercer toute option de remboursement au gré de l'émetteur ayant pour effet de réduire le rendement du Titre, et le Titulaire Américain sera réputé exercer toute option de remboursement au gré des titulaires ayant pour effet d'augmenter le rendement du Titre.

Les Titulaires Américains de Titres à Escompte doivent inclure l'Escompte à l'Émission dans le revenu calculé selon la méthode des taux de rendement constants avant la réception des liquidités attribuables au revenu et, de manière générale, devront inclure dans le revenu des montants de plus en plus élevés d'Escompte à l'Émission sur la durée de vie des Titres à Escompte. Le montant d'Escompte à l'Émission à inclure dans le revenu par un Titulaire Américain d'un Titre à Escompte est la somme des tranches d'Escompte à l'Émission relatives au Titre à Escompte pour chaque jour de l'exercice d'imposition ou partie d'exercice d'imposition pendant lequel le Titulaire Américain détient le Titre à Escompte. La tranche est déterminée par allocation à chaque jour d'une « période de cumul » d'une proportion de l'Escompte à l'Émission attribuable à cette période de cumul. Les périodes de cumul d'un Titre peuvent avoir toute durée du choix du Titulaire Américain et varier quant à leur longueur pendant la durée de vie du Titre, à condition que (i) aucune période de cumul ne dépasse un an et que (ii) chaque paiement d'intérêts ou de principal prévu sur le Titre intervienne soit le dernier, soit le premier jour d'une période de cumul. Le montant de l'Escompte à l'Émission attribuable à une période de cumul est égal à la différence positive entre (a) le produit du prix d'émission ajusté du Titre à Escompte au début de la période de cumul et du rendement à l'échéance du Titre à Escompte (déterminé par composition à la clôture de chaque période de cumul et ajusté en fonction de la durée de la période de cumul) et (b) la somme des paiements

d'intérêts déclarés qualifiés afférents au Titre attribuables à la période de cumul. Le « prix d'émission ajusté » d'un Titre à Escompte, au début de toute période de cumul, est le prix d'émission du Titre augmenté (x) du montant de l'Escompte à l'Émission accumulé pour chaque période de cumul antérieure (sans tenir compte de la « prime d'acquisition » décrite ci-après) et diminué (y) du montant de tout paiement effectué auparavant sur le Titre qui ne constituait pas un paiement d'intérêt déclaré qualifié.

Prime d'acquisition

Un Titulaire Américain qui achète un Titre à Escompte pour un montant inférieur ou égal à la somme de tous les montants à payer sur le Titre après la date d'achat, en dehors des paiements d'intérêt déclaré qualifié, mais supérieur à son prix d'émission ajusté (cet écart positif constituant une « **prime d'acquisition** ») et qui ne fait pas le choix décrit ci-après sous le titre « Choix de traiter tous les intérêts comme Escompte à l'Émission » est autorisé à réduire les tranches d'Escompte à l'Émission d'une fraction dont le numérateur est l'écart positif entre la base ajustée du Titre du Titulaire Américain immédiatement après son achat et le prix d'émission ajusté du Titre, et le dénominateur est l'écart positif entre la somme de tous les montants payables sur le Titre après la date d'achat, en dehors des paiements d'intérêt déclaré qualifié, et le prix d'émission ajusté du Titre.

Titres à Court Terme

En règle générale, une personne physique ou un autre Titulaire Américain détenant un Titre à Court Terme et utilisant la comptabilité de caisse n'est pas tenu de comptabiliser l'Escompte à l'Émission (tel que défini expressément ci-après pour les besoins du présent paragraphe) pour l'impôt fédéral américain sur le revenu, à moins qu'il ne choisisse de le faire (mais sera tenu d'inclure tout intérêt déclaré dans le revenu à réception de celui-ci). Les Titulaires Américains appliquant le principe des droits constatés et certains autres Titulaires Américains sont tenus de comptabiliser l'Escompte à l'Émission de Titres à Court Terme sur une base linéaire ou, si le Titulaire Américain opte pour cette méthode, selon la méthode des taux de rendement constants (avec calcul quotidien des intérêts composés). Dans le cas d'un Titulaire Américain qui n'est pas tenu d'inclure l'Escompte à l'Émission dans le revenu pour le moment et qui n'en fait pas le choix, tout gain réalisé sur la cession ou le retrait du Titre à Court Terme constituera un revenu ordinaire dans la mesure de l'Escompte à l'Émission comptabilisé sur une base linéaire (à moins qu'il n'ait fait le choix de comptabiliser l'Escompte à l'Émission selon la méthode des taux de rendement constants) jusqu'à la date de cession ou de retrait. Les Titulaires Américains qui ne sont pas tenus de comptabiliser l'Escompte à l'Émission sur des Titres à Court Terme et qui n'en font pas le choix seront tenus de différer les déductions au titre de l'intérêt sur les emprunts attribuables aux Titres à Court terme à hauteur d'un montant plafonné au revenu différé jusqu'à réalisation de celui-ci.

Pour les besoins de la détermination du montant d'Escompte à l'Émission soumis à ces règles, tous les paiements d'intérêts afférents à un Titre à Court Terme sont inclus dans le prix de remboursement déclaré à l'échéance du Titre à Court Terme. Un Titulaire Américain peut choisir de déterminer l'Escompte à l'Émission d'un Titre à Court Terme comme si celui-ci avait été initialement émis en faveur du Titulaire Américain au prix d'achat payé par le Titulaire Américain pour ce Titre à Court Terme. Ce choix s'appliquera à toutes les obligations ayant une échéance inférieure ou égale à un an acquises par le Titulaire Américain le premier jour de la première année d'imposition à laquelle ce choix s'applique, ou après cette date, et ne pourra être révoqué sans le consentement de l'administration fiscale américaine (*U.S. Internal Revenue Service*, « **IRS** »).

Actualisation au cours du marché

Un Titre, autre qu'un Titre à Court Terme, sera généralement traité comme ayant été acheté en dessous du pair (un « **Titre Actualisé au Cours du Marché** ») si le prix de remboursement déclaré à l'échéance du Titre ou, dans le cas d'un Titre à Escompte, le « prix d'émission révisé » du Titre, dépasse le montant auquel le Titulaire

Américain a acheté le Titre d'au moins 0,25 % du prix de remboursement déclaré à l'échéance ou du prix d'émission révisé du Titre, respectivement, multiplié par le nombre d'années entières jusqu'à l'échéance du Titre (ou, dans le cas d'un Titre qui est une obligation à versements échelonnés, jusqu'à l'échéance moyenne pondérée du Titre). Si cet écart positif ne suffit pas à faire du Titre un Titre Actualisé au Cours du Marché, l'excédent constitue alors une « actualisation au cours du marché a minima ». À cette fin, le « prix d'émission révisé » d'un Titre est généralement égal à son prix d'émission, augmenté du montant de tout Escompte à l'Émission accumulé sur le Titre et diminué du montant de tout paiement effectué antérieurement sur le Titre qui ne constituait pas un paiement d'intérêt déclaré qualifié.

Tout gain constaté lors de la cession ou du retrait d'un Titre Actualisé au Cours du Marché (y compris tout paiement afférent à un Titre ne correspondant pas à un intérêt déclaré qualifié) sera généralement traité comme un revenu ordinaire dans la mesure de l'actualisation au cours du marché cumulée en lien avec le Titre. Un Titulaire Américain d'un Titre Actualisé au Cours du Marché peut éviter ce traitement en choisissant d'inclure l'actualisation au cours du marché dans le revenu courant pendant la durée de vie du Titre. Ce choix s'appliquera à tous les instruments obligataires actualisés au cours du marché acquis par le Titulaire Américain qui en a fait le choix le premier jour de la première année d'imposition à laquelle ce choix s'applique, ou après cette date. Ce choix ne peut être révoqué sans le consentement de l'IRS.

Un Titulaire Américain d'un Titre Actualisé au Cours du Marché qui n'opte pas pour l'inclusion de l'actualisation au cours du marché dans le revenu courant peut devoir différer les déductions au titre de l'intérêt sur les emprunts contractés pour acheter ou détenir un Titre Actualisé au Cours du Marché. Cet intérêt est déductible au moment où il est payé ou supporté à hauteur du revenu dégagé du Titre pour l'exercice. Si la charge d'intérêt est supérieure à ce revenu, cet excédent est déductible de l'exercice courant seulement dans la mesure où cet excédent est supérieur à la partie de l'actualisation au cours du marché imputable aux jours de l'année d'imposition pendant lesquels ce Titre était détenu par le Titulaire Américain.

L'actualisation au cours du marché sera comptabilisée sur une base linéaire à moins que le Titulaire Américain ne choisisse de comptabiliser l'actualisation au cours du marché selon la méthode des taux de rendement constants. Ce choix, qui est irrévocable, ne s'applique qu'au Titre Actualisé au Cours du Marché pour lequel il est fait.

Titres à Taux Variable

Les Titres assortis d'intérêts à taux variable (les « **Titres à Taux Variable** ») porteront généralement intérêt à un « taux variable qualifié » (tel que défini ci-après) et de ce fait seront traités comme des « instruments obligataires à taux variable » en vertu du règlement du Trésor régissant la comptabilisation des Escomptes à l'Émission. Un Titre à Taux Variable sera qualifié d'« instrument obligataire à taux variable » si (a) son prix d'émission ne dépasse pas les paiements de principal non conditionnels totaux dus dans le cadre du Titre à Taux Variable de plus d'un montant minimal indiqué, (b) il verse un intérêt déclaré, payé ou composé au moins annuellement, à (i) un ou plusieurs taux variables qualifiés, (ii) un taux fixe unique et un ou plusieurs taux variables qualifiés, (iii) un taux objectif unique, ou (iv) un taux fixe unique et un taux objectif unique qui est un taux variable inversé qualifié, et (c) il n'est pas assorti de paiements de principal conditionnels (autrement que de la manière décrite en (a) ci-avant).

Un « taux variable qualifié » est tout taux variable dès lors que l'on peut raisonnablement s'attendre à ce que les variations de la valeur du taux mesurent des fluctuations concomitantes du coût de fonds nouvellement empruntés dans la devise dans laquelle est libellé le Titre à Taux Variable. Un multiple fixe d'un taux variable qualifié ne constituera un taux variable qualifié que si le multiple est supérieur à 0,65 mais inférieur ou égal à 1,35. Un taux variable égal au produit d'un taux variable qualifié et d'un multiple fixe supérieur à 0,65 mais inférieur ou égal

à 1,35, augmenté ou diminué d'un taux fixe, constituera également un taux variable qualifié. En outre, deux taux variables qualifiés ou plus dont on peut raisonnablement s'attendre à ce qu'ils aient approximativement les mêmes valeurs pendant toute la durée du Titre à Taux Variable (par ex. deux taux variables qualifiés ou plus présentant des valeurs comprises dans une fourchette de 25 points de base, telles que déterminées à la date d'émission du Titre à Taux Variable) seront traités comme un taux variable qualifié unique. Nonobstant ce qui précède, un taux variable qui constituerait autrement un taux variable qualifié mais qui est soumis à une ou plusieurs restrictions telles qu'une limitation numérique maximale (un plafond) ou une limitation numérique minimale (un plancher) peut, dans certaines circonstances, ne pas être traité comme un taux variable qualifié.

Un « taux objectif » est un taux qui n'est pas en soi un taux variable qualifié, mais qui est déterminé par application d'une formule fixe unique et qui se fonde sur des informations financières ou économiques objectives (par ex. un ou plusieurs taux variables qualifiés ou le rendement de biens meubles négociés sur un marché actif). Un taux ne sera pas un taux objectif s'il repose sur des informations que l'Émetteur (ou une partie liée) peut contrôler ou qui sont propres à la situation de l'Émetteur (ou d'une partie liée) comme des dividendes, des bénéfices ou la valeur du titre de l'Émetteur (bien qu'un taux ne perde pas la qualité de taux objectif du simple fait qu'il se fonde sur la qualité de crédit de l'Émetteur). D'autres taux variables peuvent être traités comme des taux objectifs s'ils sont ainsi désignés par l'IRS à l'avenir. Malgré ce qui précède, un taux d'intérêt variable appliqué à un Titre à Taux Variable ne constituera pas un taux objectif s'il est raisonnablement attendu que la valeur moyenne du taux pendant la première moitié de la durée du Titre à Taux Variable soit nettement inférieure ou nettement supérieure à la valeur moyenne du taux pendant la deuxième moitié de la durée du Titre à Taux Variable. Un « taux variable inversé qualifié » est un taux objectif dont le taux est égal à un taux fixe diminué d'un taux variable qualifié, tant que l'on peut raisonnablement s'attendre à ce que les fluctuations du taux reflètent de manière inversée les fluctuations concomitantes du taux variable qualifié. Si un Titre à Taux Variable prévoit un intérêt déclaré à un taux fixe pendant une période initiale d'un an ou moins, suivi d'un taux variable qui est soit un taux variable qualifié, soit un taux objectif, pour une période ultérieure et si le taux variable à la date d'émission du Titre à Taux Variable est destiné à constituer une approximation du taux fixe (par ex. la valeur du taux variable à la date d'émission ne s'écarte pas de la valeur du taux fixe de plus de 25 points de base), alors le taux fixe et le taux variable, ensemble, constitueront soit un taux variable qualifié unique, soit un taux objectif, selon le cas.

Un taux variable qualifié ou un taux objectif en vigueur à tout moment pendant la durée de vie de l'instrument doit être fixé à une « valeur actuelle » de ce taux. Une « valeur actuelle » d'un taux est la valeur du taux tout jour qui n'intervient pas plus de trois mois avant le premier jour où cette valeur est en vigueur et pas plus d'un an après ce premier jour.

Si un Titre à Taux Variable assorti d'un intérêt déclaré à un taux variable qualifié unique ou à un taux objectif unique pendant toute la durée de vie de ce Titre remplit les critères qui en font un « instrument obligataire à taux variable », alors tout intérêt déclaré sur le Titre qui est payable inconditionnellement en numéraire ou en nature (autrement qu'en instruments obligataires de l'Émetteur) au moins annuellement constituera un intérêt déclaré qualifié et sera imposé en conséquence. Ainsi, un Titre à Taux Variable assorti d'un intérêt déclaré à un taux variable qualifié unique ou un taux objectif unique pendant toute la durée de vie de ce Titre et qui remplit les critères qui en font un « instrument obligataire à taux variable » ne sera généralement pas traité comme ayant été émis avec un Escompte à l'Émission, à moins que le Titre à Taux Variable ne soit émis avec une « véritable » décote (c'est-à-dire à un prix inférieur au montant de principal déclaré du Titre) égale ou supérieure à un montant minimal indiqué. Un Escompte à l'Émission afférent à un Titre à Taux Variable résultant d'une « véritable » décote est attribué à une période de cumul par application de la méthode des taux de rendement constants décrite plus haut, en supposant que le taux variable est un taux fixe égal à (i) dans le cas d'un taux variable qualifié ou d'un taux variable inversé qualifié, la valeur, à la date d'émission, du taux variable qualifié ou du taux variable

inversé qualifié ou (ii) dans le cas d'un taux objectif (autre qu'un taux variable inversé qualifié) un taux fixe qui reflète le rendement raisonnablement attendu pour le Titre à Taux Variable.

En général, tout autre Titre à Taux Variable qui remplit les critères qui en font un « instrument obligataire à taux variable » sera converti en un instrument obligataire à taux fixe « équivalent » pour les besoins de la détermination du montant et de la comptabilisation de l'Escompte à l'Émission et de l'intérêt déclaré qualifié afférent au Titre à Taux Variable. Ce Titre à Taux Variable doit être converti en un instrument obligataire à taux fixe « équivalent » par remplacement de tout taux variable qualifié ou taux variable inversé qualifié prévu dans les modalités du Titre à Taux Variable par un taux fixe égal à la valeur du taux variable qualifié ou du taux variable inversé qualifié, selon le cas, à la date d'émission du Titre à Taux Variable. Tout taux objectif (autre qu'un taux variable inversé qualifié) prévu dans les modalités du Titre à Taux Variable est converti en un taux fixe reflétant le rendement raisonnablement attendu pour le Titre à Taux Variable. Dans le cas d'un Titre à Taux Variable qui remplit les critères qui en font un « instrument obligataire à taux variable » et prévoit un intérêt déclaré à un taux fixe en plus d'un ou plusieurs taux variables qualifiés ou d'un taux variable inversé qualifié, le taux fixe est initialement converti en un taux variable qualifié (ou un taux variable inversé qualifié, si le Titre à Taux Variable est assorti d'un taux variable inversé qualifié). Dans ces circonstances, le taux variable qualifié ou le taux variable inversé qualifié qui remplace le taux fixe doit être tel que la juste valeur de marché du Titre à Taux Variable à sa date d'émission est approximativement la même que la juste valeur de marché d'un instrument obligataire par ailleurs identique assorti soit d'un taux variable qualifié, soit d'un taux variable inversé qualifié, au lieu du taux fixe. Après la conversion du taux fixe en un taux variable qualifié ou un taux variable inversé qualifié, le Titre à Taux Variable est converti en un instrument obligataire à taux fixe « équivalent » de la manière décrite ci-avant.

Une fois le Titre à Taux Variable converti en un instrument obligataire à taux fixe « équivalent » conformément aux règles décrites ci-avant, le montant de l'Escompte à l'Émission et l'intérêt déclaré qualifié, le cas échéant, sont déterminés pour l'instrument obligataire à taux fixe « équivalent » par application des règles générales d'Escompte à l'Émission à l'instrument obligataire à taux fixe « équivalent » et le Titulaire Américain du Titre à Taux Variable présentera l'Escompte à l'Émission et l'intérêt déclaré qualifié comme si ce Titulaire Américain détenait l'instrument obligataire à taux fixe « équivalent ». Au cours de chaque période de cumul, des ajustements appropriés seront opérés sur le montant de l'intérêt déclaré qualifié ou de l'Escompte à l'Émission supposé accumulé ou payé au titre de l'instrument obligataire à taux fixe « équivalent » si ces montants diffèrent du montant réel des intérêts comptabilisés ou payés sur le Titre à Taux Variable pendant la période de cumul.

Si un Titre à Taux Variable tel qu'un Titre dont les paiements sont déterminés par référence à un indice ne remplit pas les critères qui en font un « instrument obligataire à taux variable », le Titre à Taux Variable sera alors traité comme un titre de dette à paiement conditionnel. Se reporter à « Instruments obligataires à paiement conditionnel » ci-après pour un exposé sur le traitement de ces Titres pour les besoins de l'impôt fédéral américain sur le revenu.

Titres achetés au-dessus du pair

Un Titulaire Américain qui achète un Titre pour un montant supérieur à sa valeur nominale ou, pour un Titre à Escompte, pour un montant supérieur à son prix de remboursement déclaré à l'échéance, peut choisir de traiter cet excédent comme une « prime d'émission obligataire amortissable », auquel cas le montant devant être inclus chaque année dans le revenu du Titulaire Américain en ce qui concerne l'intérêt afférent au Titre sera réduit du montant de la prime d'émission obligataire amortissable qui peut être affectée (en fonction du rendement à l'échéance du Titre) à cette année. Tout choix d'amortissement de la prime d'émission obligataire s'appliquera à l'ensemble des obligations (autres que des obligations dont l'intérêt peut être exclu du revenu brut pour les besoins de l'impôt fédéral américain sur le revenu) détenues par le Titulaire Américain au début de la première

année d'imposition à laquelle s'applique ce choix ou acquises par la suite par le Titulaire Américain ; ce choix est irrévocable sans le consentement de l'IRS. Voir aussi « Choix de traiter tous les intérêts comme Escompte à l'Émission ».

Événements sur l'Indice de Référence

En cas de survenue d'un Événement sur l'Indice de Référence, il est possible qu'il entraîne un échange réputé d'anciens titres contre de nouveaux titres, qui peut être imposable pour les Titulaires Américains, ou peut affecter le calcul de l'Escompte à l'Émission. Un projet de règlement du Trésor prévoit des circonstances additionnelles dans lesquelles le remplacement d'un taux de référence ne serait pas traité comme un échange réputé et n'affecterait pas le calcul de l'Escompte à l'Émission, à condition que certaines conditions soient remplies. En outre, l'IRS a publié des directives qui énoncent certaines mesures de protection en vertu desquelles le remplacement d'un taux basé sur le LIBOR par une méthode alternative ou un autre indice n'entraînerait pas un échange réputé. Pour le moment, il n'est pas possible de déterminer si le règlement définitif du Trésor contiendra à ce sujet les mêmes critères que le projet de règlement du Trésor. Les Titulaires Américains doivent consulter leurs conseillers fiscaux sur les conséquences potentielles d'un Ajustement du Taux de Référence.

Choix de traiter tous les intérêts comme Escompte à l'Émission

Un Titulaire Américain peut choisir d'inclure dans son revenu brut tous les intérêts courus sur un Titre par application de la méthode des taux de rendement constants décrite ci-avant sous le titre « Escompte à l'Émission – Généralités », avec certaines modifications. Pour les besoins de ce choix, l'intérêt inclut l'intérêt déclaré, l'Escompte à l'Émission, l'Escompte à l'Émission minimal, l'actualisation au cours du marché, l'actualisation au cours du marché a minima et l'intérêt non déclaré, tels qu'ajustés de toute prime d'émission obligatoire amortissable (décrite ci-avant sous le titre « Titres achetés au-dessus du pair ») ou prime d'acquisition. Ce choix ne s'appliquera généralement qu'au Titre pour lequel il est fait et ne peut être révoqué sans le consentement de l'IRS. Si le choix d'appliquer la méthode des taux de rendement constants à tous les intérêts afférents à un Titre est effectué pour un Titre Actualisé au Cours du Marché, le Titulaire Américain qui fait ce choix sera traité comme ayant fait le choix évoqué ci-avant sous le titre « Actualisation au cours du marché » d'inclure l'actualisation au cours du marché dans le revenu courant sur la durée de vie de tous les instruments obligataires avec actualisation au cours du marché acquis le premier jour de la première année d'imposition à laquelle s'applique ce choix ou après cette date. Les Titulaires Américains doivent consulter leurs conseillers fiscaux sur l'adéquation et les conséquences de ce choix.

Instruments obligataires à paiement conditionnel

Certaines Souches ou Tranches de Titres peuvent être traitées comme des « instruments obligataires à paiement conditionnel » pour les besoins de l'impôt fédéral américain sur le revenu (« **Titres Conditionnels** »). En vertu des Règlements du Trésor Américain en vigueur, l'intérêt sur les Titres Conditionnels sera traité comme un Escompte à l'Émission et devra être comptabilisé suivant la méthode des taux de rendement constants sur la base d'un rendement à l'échéance reflétant le taux auquel l'Émetteur émettrait un instrument comparable à taux fixe non échangeable (le « **rendement comparable** ») suivant un tableau des paiements projetés. Ce tableau des paiements projetés devra inclure chaque paiement non conditionnel effectué sur les Titres Conditionnels ainsi qu'une estimation du montant de chaque paiement conditionnel, et devra produire le rendement comparable.

L'Émetteur est tenu de fournir aux titulaires, exclusivement pour les besoins de l'impôt fédéral américain sur le revenu, un tableau des montants de paiements projetés en lien avec les Titres Conditionnels. Ce tableau doit produire le rendement comparable.

LE RENDEMENT COMPARABLE ET LE TABLEAU DES PAIEMENTS PROJETÉS NE SERONT PAS CALCULÉS À D'AUTRES FINS QUE LA DÉTERMINATION DES INTÉRÊTS PRODUITS ET DES

AJUSTEMENTS DE CEUX-CI EN LIEN AVEC LES TITRES CONDITIONNELS, POUR LES BESOINS DE L'IMPÔT FÉDÉRAL AMÉRICAIN SUR LE REVENU, ET NE CONSTITUERONT PAS UNE PROJECTION NI UNE DÉCLARATION CONCERNANT LES MONTANTS RÉELS À PAYER AUX TITULAIRES DES TITRES.

L'utilisation du rendement comparable et le calcul du tableau des paiements projetés se fonderont sur un certain nombre d'hypothèses et d'estimations et ne constitueront pas une prédiction, une déclaration ni une garantie des montants réels d'intérêts qui pourront être versés à un Titulaire Américain ni du rendement réel des Titres Conditionnels. Un Titulaire Américain sera généralement lié par le rendement comparable et le tableau des paiements projetés déterminés par l'Émetteur, à moins que le Titulaire Américain ne détermine ses propres rendement comparable et tableau des paiements projetés et qu'il communique ce tableau explicitement à l'IRS, en expliquant à l'IRS la raison pour laquelle il a préparé son propre tableau. La détermination effectuée par l'Émetteur n'est toutefois en rien opposable à l'IRS et il est possible que l'IRS conclue qu'un autre rendement comparable ou tableau des paiements projetés doive les remplacer.

Le Titulaire Américain d'un Titre Conditionnel devra généralement intégrer l'Escompte à l'Émission à son revenu conformément aux règles exposées dans le troisième paragraphe sous le titre « Escompte à l'Émission – Généralités » ci-avant, appliqué au tableau des paiements projetés. Le « prix d'émission ajusté » d'un Titre Conditionnel au début de toute période de cumul est le prix d'émission du Titre augmenté du montant de l'Escompte à l'Émission accumulé pour chaque période de cumul antérieure et diminué du montant projeté de tout paiement afférent au Titre. Aucun revenu additionnel ne sera constaté à réception des paiements d'intérêts déclarés pour des montants égaux aux paiements annuels inclus dans le tableau des paiements projetés décrit ci-avant. Tout écart entre les paiements réels reçus par le Titulaire Américain en lien avec les Titres au cours d'une année d'imposition et le montant projeté de ces paiements sera constaté comme un intérêt additionnel (dans le cas d'un ajustement positif) ou en déduction du revenu des intérêts afférents au Titre (dans le cas d'un ajustement négatif) au titre de l'année d'imposition au cours de laquelle le paiement réel est effectué. Si l'ajustement négatif effectué au cours d'une année d'imposition dépasse le montant de l'Escompte à l'Émission sur le Titre Conditionnel pour cette année, l'excédent sera considéré comme une perte ordinaire, mais seulement dans la mesure où les inclusions totales effectuées par le Titulaire Américain en relation avec l'Escompte à l'Émission afférent au Titre Conditionnel dépassent le montant total de toute perte ordinaire liée au Titre Conditionnel déclarée par le Titulaire Américain aux termes de cette règle pour les années d'imposition antérieures. Tout ajustement négatif qui ne peut être comptabilisé comme une perte ordinaire de l'année d'imposition est reporté à l'année d'imposition suivante et pris en compte dans la détermination de l'ajustement net positif ou négatif de l'année pour le Titulaire Américain. Tout ajustement négatif reporté à une année d'imposition au cours de laquelle le Titre Conditionnel est cédé, échangé ou retiré, s'il ne s'applique pas à l'Escompte à l'Émission calculé pour cette année, réduit toutefois le montant réalisé par le Titulaire Américain sur la cession ou le retrait en question.

Cession ou retrait de Titres

Titres autres que des Titres Conditionnels

Un Titulaire Américain constatera généralement un gain ou une perte au moment de la cession ou du retrait d'un Titre égal à la différence entre le montant réalisé sur la cession ou le retrait et la base d'imposition ajustée du Titre pour le Titulaire Américain. En général, cette base d'imposition ajustée du Titre pour le Titulaire Américain sera son coût, augmenté du montant de tout Escompte à l'Émission ou de toute actualisation au cours du marché inclus dans le revenu du Titulaire Américain en relation avec le Titre et du montant, le cas échéant, du revenu attribuable à l'Escompte à l'Émission minimal et à l'actualisation au cours du marché a minima inclus dans le revenu du Titulaire Américain en lien avec le Titre, diminué (i) du montant de tout paiement ne constituant pas un paiement d'intérêt déclaré qualifié et (ii) du montant de toute prime d'émission obligatoire amortissable ou

prime d'acquisition appliquée afin de réduire l'intérêt afférent au Titre. Le montant réalisé ne comprend pas le montant attribuable aux intérêts déclarés qualifiés accumulés mais non payés, qui sera imposable au titre du revenu des intérêts dans la mesure où il n'avait pas été précédemment inclus dans le revenu. Sauf dans l'hypothèse décrite ci-avant sous le titre « Escompte à l'Émission – Actualisation au cours du marché » ou « Escompte à l'Émission – Titres à Court Terme » ou attribuable à l'évolution des taux de change (comme décrit ci-après), les gains ou pertes constatés sur la cession ou le retrait d'un Titre constitueront des plus-values ou des moins-values et constitueront des plus-values ou des moins-values à long terme si la durée de détention des Titres par le Titulaire Américain est supérieure à un an. Les gains ou pertes réalisés par un Titulaire Américain sur la cession ou le retrait d'un Titre seront généralement de source américaine.

Titres Conditionnels

Les gains réalisés à la cession ou au retrait d'un Titre Conditionnel seront traités comme des revenus d'intérêts imposables au taux d'imposition des revenus ordinaires (plutôt que des plus-values). Toute perte sera considérée comme une perte ordinaire dans la mesure où le total des intérêts inclus par le Titulaire Américain à la date de cession ou de retrait dépasse les ajustements négatifs nets totaux pris en compte par le Titulaire Américain au titre des pertes ordinaires, et toute perte au-delà de ce montant constituera une moins-value. Les gains ou pertes réalisés par un Titulaire Américain sur la cession ou le retrait d'un Titre Conditionnel seront généralement de source non américaine.

Pour un Titulaire Américain, la base d'imposition d'un Titre Conditionnel sera généralement égale à son coût, augmenté du montant des intérêts précédemment constatés en lien avec le Titre (déterminés sans tenir compte d'ajustements positifs ou négatifs reflétant la différence entre paiements réels et paiements projetés), augmenté ou diminué du montant de tout ajustement positif ou négatif que le Titulaire est tenu d'effectuer pour tenir compte de l'écart entre le prix d'achat du Titre pour le Titulaire et le prix d'émission ajusté du Titre au moment de l'achat, et diminué du montant de tout paiement projeté afférent au Titre dont il est prévu qu'il soit effectué en faveur du Titulaire Américain jusqu'à cette date (indépendamment du montant réel payé).

Titres libellés en devises étrangères

Intérêts

Si un paiement d'intérêts est libellé dans une devise étrangère ou déterminé par référence à une telle devise, le montant du revenu constaté par un Titulaire Américain utilisant la comptabilité de caisse sera la valeur en dollars américains du paiement d'intérêts, sur la base du taux de change en vigueur à la date de réception, que le paiement soit ou non effectivement converti en dollars américains.

Un Titulaire Américain appliquant le principe des droits constatés pourra déterminer le montant du revenu comptabilisé au titre d'un paiement d'intérêts libellé dans une devise étrangère ou déterminé par référence à une telle devise suivant l'une des deux méthodes ci-après. Dans la première méthode, le montant du revenu accumulé sera établi en fonction du taux de change moyen en vigueur pendant la période d'intérêts courus (ou, dans le cas d'une période de cumul s'étendant sur deux années d'imposition d'un Titulaire Américain, la part de la période située au cours de l'année d'imposition).

Avec la seconde méthode, le Titulaire Américain pourra choisir de déterminer le montant du revenu accumulé sur la base du taux de change en vigueur le dernier jour de la période de cumul (ou, si la période de cumul s'étend sur deux années d'imposition, le taux de change en vigueur le dernier jour de la partie de la période intervenant au cours de l'année d'imposition). En outre, si un paiement d'intérêts est effectivement reçu dans les cinq jours ouvrés suivant le dernier jour de la période de cumul, le Titulaire Américain ayant opté pour le principe des droits constatés pourra convertir l'intérêt accumulé en dollars américains au taux de change en vigueur le jour de sa réception effective. Ce choix s'appliquera à tous les instruments obligataires détenus par le Titulaire Américain

au début de la première année d'imposition à laquelle s'applique ce choix ou acquis par la suite par le Titulaire Américain ; ce choix sera irrévocable sans le consentement de l'IRS.

À réception d'un paiement d'intérêts (y compris un paiement attribuable à des intérêts accumulés mais non versés au moment de la cession ou du retrait d'un Titre) libellé dans une devise étrangère ou déterminé par référence à une telle devise, le Titulaire Américain appliquant le principe des droits constatés pourra comptabiliser un gain ou une perte de change de source américaine (imposable comme un revenu ou une perte ordinaire) égal à la différence entre le montant reçu (converti en dollars américains au taux au comptant de la date de réception) et le montant accumulé précédemment, que le paiement soit ou non effectivement converti en dollars américains.

Escompte à l'Émission

L'Escompte à l'Émission correspondant à chaque période de cumul d'un Titre à Escompte libellé dans une devise étrangère ou déterminé par référence à une telle devise sera déterminé dans la devise étrangère, puis converti en dollars américains de la même manière que l'intérêt déclaré constaté par un Titulaire Américain appliquant le principe des droits constatés, comme décrit ci-avant. À réception d'un montant attribuable à l'Escompte à l'Émission (que ce soit en rapport avec un paiement en lien avec le Titre ou avec une cession ou un retrait du Titre), un Titulaire Américain pourra constater un gain ou une perte de change de source américaine (imposable comme un revenu ou une perte ordinaire) égal à la différence entre le montant reçu (converti en dollars américains au taux au comptant de la date de réception) et le montant accumulé précédemment, que le paiement soit ou non effectivement converti en dollars américains.

Actualisation au cours du marché

L'actualisation au cours du marché d'un Titre libellé dans une devise étrangère ou déterminé par référence à une telle devise sera constatée dans la devise étrangère. Si le Titulaire Américain choisit d'inclure l'actualisation au cours du marché dans le revenu courant, l'actualisation au cours du marché constatée sera convertie en dollars américains au taux de change moyen de la période de cumul (ou de la partie de la période de cumul intervenant au cours de l'année d'imposition du Titulaire Américain). À réception d'un montant attribuable à une actualisation au cours du marché constatée, le Titulaire Américain pourra comptabiliser un gain ou une perte de change de source américaine (qui sera imposé comme un revenu ou une perte ordinaire) déterminé de la même manière que l'intérêt couru ou l'Escompte à l'Émission. Un Titulaire Américain qui ne choisit pas d'inclure l'actualisation au cours du marché dans son revenu courant comptabilisera, lors de la cession ou du retrait du Titre, la valeur du montant couru en dollars américains, calculée au taux au comptant à cette date, et aucune partie de cette actualisation au cours du marché accumulée ne sera traitée comme un gain ou une perte de change.

Prime d'émission obligataire

La prime d'émission obligataire (incluant la prime d'acquisition) afférente à un Titre libellé dans une devise étrangère ou déterminée par référence à une telle devise sera calculée en unités de la devise étrangère, et la prime d'émission obligataire prise en compte au titre de l'année en cours viendra en réduction du revenu des intérêts (ou de l'Escompte à l'Émission) en unités de la devise étrangère. À la date où la prime d'émission obligataire compense le revenu des intérêts (ou l'Escompte à l'Émission), un Titulaire Américain pourra constater un gain ou une perte de change de source américaine (imposable comme un revenu ou une perte ordinaire) égal au montant en question multiplié par la différence entre le taux au comptant en vigueur à la date de la déduction et le taux au comptant en vigueur à la date d'acquisition des Titres par le Titulaire Américain. Un Titulaire Américain qui ne choisit pas de prendre en compte la prime d'émission obligataire (en dehors de la prime d'acquisition) immédiatement comptabilisera une perte de marché à l'échéance du Titre.

Titres Conditionnels libellés en devises étrangères

Des règles particulières s'appliquent à la détermination du montant à constater au titre de l'Escompte à l'Émission ainsi que du montant, du moment, de l'origine et du type de gain ou de perte afférent à un Titre Conditionnel libellé dans une devise étrangère ou déterminé par référence à une telle devise (un « **Titre Conditionnel Libellé en Devise Étrangère** »). Les règles applicables aux Titres Conditionnels Libellés en Devises Étrangères sont complexes et il est fortement recommandé aux Titulaires Américains de consulter leurs conseillers fiscaux au sujet de l'application de ces règles.

Selon ces règles, un Titulaire Américain d'un Titre Conditionnel Libellé en Devise Étrangère devra généralement constater l'Escompte à l'Émission dans la devise de libellé du Titre Conditionnel Libellé en Devise Étrangère (i) à un rendement auquel l'Émetteur émettrait un instrument obligataire à taux fixe libellé dans la même devise, assorti de modalités similaires à celles qui s'appliquent au Titre Conditionnel Libellé en Devise Étrangère, et (ii) conformément à un tableau de paiements projetés déterminé par l'Émetteur, suivant des règles similaires à celles décrites ci-avant sous le titre « Instruments obligataires à paiement conditionnel ». Le montant de l'Escompte à l'Émission afférent à un Titre Conditionnel Libellé en Devise Étrangère constaté pour une période de cumul sera le produit du rendement comparable du Titre Conditionnel Libellé en Devise Étrangère (ajusté pour refléter la durée de la période de cumul) et du prix d'émission ajusté du Titre Conditionnel Libellé en Devise Étrangère. Le prix d'émission ajusté d'un Titre Conditionnel Libellé en Devise Étrangère sera généralement déterminé conformément aux règles décrites ci-avant et sera libellé dans la devise étrangère du Titre Conditionnel Libellé en Devise Étrangère.

L'Escompte à l'Émission d'un Titre Conditionnel Libellé en Devise Étrangère sera converti en dollars américains suivant des règles de conversion similaires à celles exposées ci-avant sous le titre « Titres libellés en devises étrangères – Intérêts ». Tout ajustement positif (c'est-à-dire le montant en excès de paiements réels sur les paiements projetés) relatif à un Titre Conditionnel Libellé en Devise Étrangère pour une année d'imposition sera converti en dollars américains au taux au comptant du dernier jour de l'année d'imposition au cours de laquelle l'ajustement est comptabilisé ou, si elle intervient avant, la date à laquelle le Titre Conditionnel Libellé en Devise Étrangère est cédé. Le montant de tout ajustement négatif afférent à un Titre Conditionnel Libellé en Devise Étrangère (le montant en excès de paiements projetés sur les paiements réels) déduit de l'Escompte à l'Émission accumulé mais non payé sera converti en dollars américains au même taux que celui auquel l'Escompte à l'Émission a été constaté. Si un ajustement négatif net dépasse le montant de l'Escompte à l'Émission accumulé mais non payé, l'ajustement négatif sera traité comme venant en déduction de l'Escompte à l'Émission accumulé et payé sur le Titre Conditionnel Libellé en Devise Étrangère et sera converti en dollars américains au taux au comptant applicable à la date d'émission du Titre Conditionnel Libellé en Devise Étrangère. Tout report d'ajustement négatif net sera effectué dans la devise étrangère concernée.

Cession ou Retrait

Titres autres que des Titres Conditionnels Libellés en Devises Étrangères. Comme indiqué ci-avant sous le titre « Cession ou retrait de Titres », un Titulaire Américain constatera généralement un gain ou une perte au moment de la cession ou du retrait d'un Titre égal à la différence entre le montant réalisé sur la cession ou le retrait et la base d'imposition du Titre. La base d'imposition d'un Titulaire Américain afférente à un Titre libellé dans une devise étrangère sera déterminée par référence au coût du Titre en dollars américains. Le coût en dollars américains d'un Titre acheté en devises étrangères sera généralement la valeur en dollars américains du prix d'achat à la date d'achat, ou la date de règlement de l'achat dans le cas de Titres négociés sur un marché de valeurs mobilières établi, telle que l'expression « *established securities market* » est définie dans le Règlement du Trésor applicable, achetés par un Titulaire Américain utilisant la comptabilité de caisse (ou un Titulaire Américain appliquant le principe des droits constatés qui en a fait le choix).

Le montant réalisé sur la cession ou le retrait libellé dans une devise étrangère sera la valeur en dollars américains de ce montant à la date de la cession ou du retrait, ou la date de règlement en ce qui concerne la cession, dans le cas de Titres négociés sur un marché de valeurs mobilières établi, tel que défini dans le Règlement du Trésor applicable, vendus par un Titulaire Américain utilisant la comptabilité de caisse (ou un Titulaire Américain appliquant le principe des droits constatés qui en a fait le choix). Ce choix d'un Titulaire Américain appliquant le principe des droits constatés doit être appliqué régulièrement d'une année sur l'autre et ne peut être révoqué sans le consentement de l'IRS.

Un Titulaire Américain constatera un gain ou une perte de change de source américaine (imposable comme un revenu ou une perte ordinaire) sur la cession ou le retrait d'un Titre égal à la différence, éventuelle, entre les valeurs en dollars américains du prix d'achat du Titre pour le Titulaire Américain (tel qu'ajusté de la prime d'émission obligatoire amortie, le cas échéant) (i) à la date de la cession ou du retrait et (ii) à la date à laquelle le Titulaire Américain a acquis le Titre. Ce gain ou cette perte de change ne sera réalisé que dans la mesure du gain ou de la perte total réalisé sur la cession ou le retrait (y compris tout gain ou perte de change lié à la réception d'intérêts courus mais non payés).

Titres Conditionnels Libellés en Devises Étrangères. Au moment de la cession ou du retrait d'un Titre Conditionnel Libellé en Devise Étrangère, un Titulaire Américain constatera généralement un gain ou une perte imposable égal à la différence entre le montant réalisé sur la cession ou le retrait et la base d'imposition du Titre Conditionnel Libellé en Devise Étrangère pour le Titulaire Américain, tous deux convertis en dollars américains comme décrit ci-après. La base d'imposition d'un Titre Conditionnel Libellé en Devise Étrangère pour un Titulaire Américain sera égale (i) à son coût (converti en dollars américains au taux au comptant à la date d'émission), (ii) augmenté du montant de l'Escompte à l'Émission accumulé antérieurement sur le Titre Conditionnel Libellé en Devise Étrangère (sans tenir compte des éventuels ajustements positifs ou négatifs et converti en dollars américains en utilisant le taux de change applicable à cet Escompte à l'Émission) et (iii) diminué du montant projeté de tous les paiements antérieurs relatifs au Titre Conditionnel Libellé en Devise Étrangère. Le montant en dollars américains des paiements projetés décrits au point (iii) de la phrase qui précède est déterminé par (i) allocation des paiements au dernier Escompte à l'Émission constaté auquel des montants antérieurs n'ont pas encore été affectés et conversion de ces montants en dollars américains au taux auquel l'Escompte à l'Émission a été constaté et (ii) allocation de tout montant résiduel au principal et conversion de ce montant en dollars américains au taux au comptant à la date d'acquisition du Titre Conditionnel Libellé en Devise Étrangère par le Titulaire Américain. À cette fin, tout Escompte à l'Émission constaté qui a été diminué d'un report d'ajustement négatif sera assimilé au principal.

Le montant réalisé par un Titulaire Américain lors de la cession ou du retrait d'un Titre Conditionnel Libellé en Devise Étrangère sera égal au montant en numéraire et à la juste valeur de marché (déterminée en devise étrangère) de tout élément de patrimoine reçu. Si un Titulaire Américain détient un Titre Conditionnel Libellé en Devise Étrangère jusqu'à son échéance programmée, l'équivalent en dollars américains du montant réalisé sera déterminé par séparation du montant réalisé en une composante de valeur nominale et une ou plusieurs composantes d'Escompte à l'Émission, sur la base de la valeur nominale et de l'Escompte à l'Émission constituant la base du Titulaire Américain, le montant réalisé étant alloué en premier lieu à l'Escompte à l'Émission (et d'abord aux montants constatés le plus récemment), tout montant résiduel étant affecté au principal. L'équivalent en dollars américains du montant réalisé lors de la cession ou d'un retrait non programmé d'un Titre Conditionnel Libellé en Devise Étrangère sera déterminé de manière similaire, mais sera en premier lieu alloué au principal puis à tout Escompte à l'Émission constaté (et d'abord aux premiers montants constatés). Chaque composante du montant réalisé sera convertie en dollars américains par application du taux de change utilisé pour le montant de valeur nominale ou d'Escompte à l'Émission constaté correspondant. Le montant de tout gain réalisé sur la cession ou le retrait non programmé d'un Titre Conditionnel Libellé en Devise Étrangère

sera égal à la différence positive entre le montant réalisé et la base d'imposition du titulaire, tous deux exprimés en devise étrangère, et sera converti en dollars américains par application du taux au comptant à la date de paiement. Les gains réalisés à la cession ou au retrait d'un Titre Conditionnel Libellé en Devise Étrangère seront généralement traités comme des revenus d'intérêts imposables au taux d'imposition des revenus ordinaires (plutôt que des plus-values). Toute perte sera considérée comme une perte ordinaire dans la mesure où le total de l'Escompte à l'Émission inclus par le Titulaire Américain à la date de cession ou de retrait dépasse les ajustements négatifs nets totaux pris en compte par le Titulaire Américain au titre des pertes ordinaires, et toute perte au-delà de ce montant constituera une moins-value. Les gains ou pertes réalisés par un Titulaire Américain sur la cession ou le retrait d'un Titre Conditionnel Libellé en Devise Étrangère auront généralement une origine non américaine. Les acheteurs potentiels doivent consulter leurs conseillers fiscaux au sujet des implications en matière de crédit d'impôt étranger sur la cession ou du retrait de Titres Conditionnels Libellés en Devises Étrangères.

Un Titulaire Américain comptabilisera aussi le gain ou la perte de change de source américaine (imposable comme un revenu ou une perte ordinaire) à réception de la devise étrangère en lien avec le Titre Conditionnel Libellé en Devise Étrangère si le taux de change en vigueur à la date de réception du paiement diffère du taux applicable à la valeur nominale ou à l'Escompte à l'Émission constaté auquel se rapporte ce paiement.

Cession de Devises Étrangères

Les devises étrangères reçues en paiement d'intérêts afférents à un Titre ou résultant de la cession ou du retrait d'un Titre auront une base d'imposition égale à leur valeur en dollars américains au moment de la réception de la devise concernée. Les devises étrangères achetées auront généralement une base d'imposition égale à la valeur en dollars américains de la devise à la date de l'achat. Tout gain ou toute perte constaté sur une vente ou autre cession d'une devise étrangère (y compris son utilisation pour acheter des Titres ou son échange contre des dollars américains) constituera un revenu ou une perte ordinaire de source américaine.

Impôt prélevé à titre de garantie et Déclaration d'Informations

De manière générale, les paiements d'intérêts et d'Escompte à l'Émission constaté sur les Titres, ainsi que le produit de la cession ou du retrait de Titres par un agent payeur ou un autre intermédiaire américain feront l'objet d'une déclaration à l'IRS et au Titulaire Américain, selon les exigences des Règlements du Trésor Américain en vigueur. Un impôt prélevé à titre de garantie s'appliquera à ces paiements, y compris aux paiements d'Escompte à l'Émission constaté, si le Titulaire Américain n'a pas fourni de numéro de contribuable exact ou une attestation d'exonération ou ne parvient pas autrement à se conformer à toutes les obligations de certification applicables. Certains Titulaires Américains ne sont pas assujettis à l'impôt prélevé à titre de garantie. Les Titulaires Américains doivent consulter leurs conseillers fiscaux au sujet de leur admissibilité à l'exonération de l'impôt prélevé à titre de garantie et de la procédure à suivre pour obtenir une telle exonération.

Le montant de tout impôt prélevé à titre de garantie sur un paiement effectué en faveur d'un Titulaire Américain sera admis comme un crédit d'impôt sur le montant d'impôt fédéral américain sur le revenu dont ce Titulaire Américain est redevable et peut ouvrir droit à remboursement, à condition que les informations requises soient fournies en temps voulu à l'IRS.

Les Titulaires Américains doivent consulter leurs conseillers fiscaux au sujet de toute obligation déclarative leur incombant du fait de leur acquisition, détention ou cession des Titres. Le non-respect de ces obligations de déclaration et de dépôt peut entraîner l'imposition de pénalités importantes.

Transactions donnant lieu à déclaration

Un contribuable américain qui participe à une « transaction donnant lieu à déclaration » sera tenu de déclarer sa participation à l'IRS. Aux termes des règles applicables, si les Titres sont libellés dans une devise étrangère, un Titulaire Américain peut être tenu de traiter une perte de change liée aux Titres comme une transaction donnant lieu à déclaration si cette perte dépasse le seuil pertinent fixé dans la réglementation (50 000 USD pour une année d'imposition donnée, si le Titulaire Américain est une personne physique ou un *trust*, ou des montants plus élevés pour d'autres Titulaires Américains qui ne sont pas des personnes physiques) et de divulguer son investissement par dépôt du formulaire 8886 auprès de l'IRS. Une pénalité d'un montant de 10 000 USD dans le cas d'une personne physique et de 50 000 USD dans tous les autres cas est généralement imposée à tout contribuable qui ne dépose pas à l'IRS, dans les délais, sa déclaration relative à une transaction ayant entraîné une perte traitée comme une transaction donnant lieu à déclaration. Les acheteurs potentiels doivent impérativement consulter leurs conseillers fiscaux au sujet de l'application de ces règles.

Déclaration d'Actifs Financiers Étrangers

Les contribuables américains qui détiennent certains actifs financiers étrangers, notamment des titres obligataires d'entités non américaines, d'une valeur totale supérieure à 50 000 USD à la fin de l'année d'imposition ou 75 000 USD à tout moment au cours de l'année d'imposition (ou, pour certaines personnes physiques vivant hors des États-Unis et pour les personnes mariées effectuant une déclaration conjointe, certains seuils plus élevés), peuvent être tenus de déposer un rapport d'information relatif à ces actifs en même temps que leurs déclarations fiscales. Il est prévu que les Titres constituent des actifs financiers étrangers assujettis à ces obligations, à moins que les Titres soient détenus sur un compte ouvert auprès d'un établissement financier (auquel cas le compte peut être soumis à déclaration s'il est tenu par un établissement financier étranger). Les Titulaires Américains doivent consulter leurs conseillers fiscaux sur l'application des règles relatives aux obligations déclaratives concernant les actifs financiers étrangers.

France

Les descriptions générales qui suivent sont conçues comme un résumé sommaire de certaines conséquences au regard de la retenue à la source française relatives à l'achat, la détention et la cession de Titres en vertu du droit français, par un titulaire de Titres qui ne détient pas en même temps des actions de l'Émetteur. Les personnes qui ont des doutes sur leur position au regard de l'impôt doivent consulter un conseiller fiscal professionnel.

Les paiements d'intérêts et autres revenus effectués par l'Émetteur concernant les Titres ne seront pas assujettis à la retenue à la source prévue par l'Article 125 A III du Code Général des Impôts, à moins que ces paiements soient effectués en dehors de France dans un État ou territoire non coopératif au sens de l'Article 238-0 A du Code Général des Impôts (un « **État Non Coopératif** » ou des « **États Non Coopératifs** »), en dehors de ceux visés à l'Article 238-0 A, 2 bis 2° du Code Général des Impôts. Si ces paiements liés aux Titres sont effectués dans un État Non Coopératif autre que ceux visés à l'Article 238-0 A, 2 bis 2° du Code Général des Impôts, une retenue à la source de 75 % sera applicable (sous réserve de certaines exceptions et de dispositions plus favorables de toute convention relative à la double imposition applicable) en vertu de l'Article 125 A III du Code Général des Impôts. La liste des États Non Coopératifs est publiée par décret ministériel et mise à jour en principe au moins une fois par an. En outre, conformément à l'Article 238 A du Code Général des Impôts, les intérêts et autres revenus afférents aux Titres ne sont pas déductibles du revenu imposable de l'Émetteur s'ils sont payés ou constatés en faveur de personnes domiciliées ou établies dans un État Non Coopératif ou payés sur un compte bancaire ouvert auprès d'un établissement financier établi dans un tel État Non Coopératif (l'« **Exclusion de la Déductibilité** »). Sous certaines conditions, tout intérêt et autre revenu non déductibles ainsi décrits peuvent être requalifiés en revenus distribués conformément aux Articles 109 et suivants du Code Général des Impôts, auquel

cas cet intérêt et ces autres revenus non déductibles peuvent être assujettis à la retenue à la source visée à l'Article 119 bis 2 du Code Général des Impôts, à un taux de (i) 12,8 % pour les paiements en faveur de personnes physiques qui n'ont pas leur résidence fiscale en France, (ii) 26,5 % pour les exercices ouverts le 1^{er} janvier 2021 ou après (qui sera ramené à 25 % pour les exercices ouverts le 1^{er} janvier 2022 ou après) en ce qui concerne les paiements dont bénéficient des personnes morales qui n'ont pas leur résidence fiscale en France, ou (iii) 75 % pour les paiements effectués hors de France à destination d'États Non Coopératifs autres que ceux visés à l'Article 238-0 A, 2 bis 2° du Code Général des Impôts (sous réserve de certaines exceptions et des dispositions plus favorables de toute convention relative à la double imposition applicable). Nonobstant ce qui précède, ni la retenue à la source de 75 % ni, dans la mesure où l'intérêt ou les revenus concernés se rapportent à des transactions authentiques et ne sont pas d'un montant anormal ou exagéré, l'Exclusion de la Déductibilité (et donc la retenue à la source fixée par l'Article 119 bis 2 du Code Général des Impôts qui peut s'appliquer par suite de l'Exclusion de la Déductibilité) ne s'appliqueront si l'Émetteur peut apporter la preuve que le principal objectif et effet d'une émission de Titres donnée n'était pas de permettre le paiement d'intérêts ou d'autres revenus dans un État ou territoire Non Coopératif (l'« **Exception** »). Aux termes du Bulletin Officiel des Finances Publiques Impôts BOI-INT-DG-20-50-20 du 24 février 2021, n°290 et BOI-INT-DG-20-50-30 du 24 février 2021, n°150, une émission de Titres bénéficiera de l'Exception sans que l'Émetteur n'ait à fournir de preuve de l'objectif et de l'effet de cette émission de Titres, si ces Titres sont :

- (i) offerts par le moyen d'une offre publique au sens de l'Article L.411.1 du Code Monétaire et Financier, qui n'est pas dispensée de l'obligation de publication d'un prospectus ou dans le cadre d'une offre équivalente faite dans un État autre qu'un État Non Coopératif. À cette fin, on entend par « offre équivalente » toute offre nécessitant l'enregistrement ou la présentation d'un document d'offre par ou auprès d'une autorité de supervision des marchés financiers étrangère ; ou
- (ii) admis à la négociation sur un marché réglementé français ou étranger ou un système multilatéral de négociation de valeurs mobilières, à condition que ce marché ou ce système ne soit pas situé dans un État Non Coopératif et que le fonctionnement de ce marché soit géré par un opérateur de marché ou un prestataire de services d'investissement, ou par une autre entité étrangère similaire, à condition en outre que cet opérateur de marché, ce prestataire de services d'investissement ou cette entité ne soit pas situé dans un État Non Coopératif ; ou
- (iii) admis, au moment de leur émission, aux opérations d'un dépositaire central ou d'un gestionnaire de systèmes de règlement et de livraison d'instruments financiers au sens de l'Article L561-2 du Code Monétaire et Financier, ou d'un ou plusieurs dépositaires ou gestionnaires étrangers similaires, à condition que le dépositaire ou le gestionnaire concerné ne se situe pas dans un État Non Coopératif.

Lorsque l'établissement payeur est situé en France, conformément à l'Article 125 A du Code Général des Impôts, sous réserve de certaines exceptions limitées, les intérêts et revenus assimilés reçus par des personnes physiques ayant leur résidence fiscale en France sont assujettis à une retenue à la source de 12,8 %, qui est déductible de leur obligation au regard de l'impôt sur les revenus des personnes physiques de l'année au cours de laquelle le paiement a été effectué. Les cotisations sociales (CSG, CRDS et prélèvement de solidarité) sont également retenues à la source à un taux cumulé de 17,2 % sur les intérêts et revenus assimilés versés aux personnes physiques ayant leur résidence fiscale en France.

CONSIDÉRATIONS RELATIVES À L'ERISA

Le Titre I de la Loi Américaine sur la Sécurité du Revenu des Salariés à la Retraite de 1974, telle que modifiée (*Employee Retirement Income Security Act*, « **ERISA** ») et la Section 4975 du Code interdisent certaines transactions sur les avoirs de plans d'avantages sociaux pour les salariés assujettis au Titre I de l'ERISA et d'autres plans assujettis à la Section 4975 du Code, ainsi que d'autres entités ou arrangements dont les actifs sous-jacents sont traités comme des avoirs de ces plans pour les besoins de l'ERISA (collectivement, les « **Plans** ») et de personnes ayant certaines relations avec ces Plans (désignées « parties intéressées » au sens de l'expression « *parties in interest* » dans l'ERISA ou des « personnes non qualifiées » au sens de l'expression « *disqualified persons* » dans la Section 4975 du Code), à moins qu'une dispense légale ou administrative ne s'applique à la transaction. En particulier, la vente ou l'échange de biens ou l'octroi d'un crédit entre un Plan et une partie intéressée ou une personne non qualifiée peut constituer une transaction interdite en vertu de l'ERISA ou de la Section 4975 du Code. Toute partie intéressée ou personne non qualifiée qui effectue une transaction interdite peut être redevable de droits d'accise ou d'autres obligations pécuniaires en vertu de l'ERISA et/ou du Code, et la transaction pourra être annulée ou corrigée autrement.

L'Émetteur, directement ou par ses entités affiliées, pourra être considéré comme une partie intéressée ou une personne non qualifiée en relation avec de nombreux Plans, et l'acquisition, la détention ou la cession d'un Titre par tout Plan pourrait être qualifiée de transaction interdite, à moins que les Titres soient acquis, détenus ou cédés aux termes d'une dispense applicable et conformément à celle-ci. Certaines dispenses des dispositions relatives aux transactions interdites de la Section 406 de l'ERISA et de la Section 4975 du Code peuvent s'appliquer selon, en partie, le type de gestionnaire du Plan prenant la décision d'acquérir un Titre et les circonstances dans lesquelles cette décision est prise. Ces dispenses comprennent notamment les dispenses collectives de classification en transaction interdite (*Prohibited Transaction Class Exemption*, « **PTCE** ») 91-38 (relatives aux investissements de fonds communs de placement bancaires), PTCE 84-14 (relatives aux transactions effectuées par un gestionnaire d'actifs professionnel qualifié (« *qualified professional asset manager* »)), PTCE 90-1 (relatives aux placements de comptes distincts de compagnies d'assurance mis en commun), PTCE 95-60 (relatives aux placements de comptes généraux de compagnies d'assurance), PTCE 96-23 (relatives aux transactions déterminées par un gestionnaire d'actifs interne), ainsi que la Section 408(b)(17) de l'ERISA et la Section 4975(d)(20) du Code (en ce qui concerne les transactions avec certains prestataires de services). Rien ne permet de garantir que l'une ou l'autre de ces dispenses collectives ou que d'autres dispenses pourront s'appliquer à toute transaction impliquant les Titres.

Les plans gouvernementaux et certains plans mis en place par des églises, bien qu'ils ne soient pas assujettis aux dispositions de responsabilité gestionnaire de l'ERISA ni aux dispositions de la Section 406 de l'ERISA ou de la Section 4975 du Code, peuvent néanmoins être assujettis à des lois d'État ou d'autres lois essentiellement identiques aux dispositions précitées de l'ERISA et du Code. Les gestionnaires de ces plans sont invités à consulter leur conseiller avant d'acquérir des Titres.

Tout gestionnaire d'un Plan qui envisage de faire en sorte qu'un Plan se porte acquéreur de Titres est invité à consulter son propre conseiller au sujet de l'application éventuelle à cet investissement des dispositions de l'ERISA relatives à la responsabilité gestionnaire et des dispositions de la Section 406 de l'ERISA et de la Section 4975 du Code relatives aux transactions interdites et pour confirmer que cet investissement ne constituera pas ni n'aura pas pour effet de constituer une transaction interdite ou une autre violation d'une obligation applicable en vertu de l'ERISA ou du Code.

La vente de Titres à un Plan ne vaut à aucun égard déclaration de notre part que cet investissement satisfait à toutes les obligations légales pertinentes concernant les investissements engagés par des Plans en général ou un Plan en particulier, ou que cet investissement convient pour des Plans en général ou un Plan en particulier. II

existe peu d'éléments qui puissent être utilisés pour prédire quand ou si le ministère américain du Travail ou un tribunal considérerait une valeur mobilière comme un titre de participation (« *equity interest* ») pour les besoins de la Section 3(42) de l'ERISA et d'un règlement promulgué par le ministère américain du Travail au chapitre 29 C.F.R. Section 2510.3 101 (collectivement, la « **Réglementation sur les Avoirs de Plans** ») plutôt que comme un titre de créance (« *indebtedness* »), et il est possible que le ministère du Travail fasse valoir et qu'un tribunal considère que tout Titre constitue un titre de participation pour les besoins de la Réglementation sur les Avoirs de Plans.

Ni l'Émetteur, le Teneur de Registre, les Mandataires, l'Agent Placeur, l'Arrangeur ni aucun de leurs affiliés respectifs (chacun, une « **Partie à la Transaction** » et, collectivement, les « **Parties à la Transaction** ») ne s'engagent à fournir un conseil en investissement impartial ni à donner des conseils en qualité de gestionnaire en lien avec l'acquisition de Titres par un Plan quel qu'il soit.

En outre, chaque acheteur de Titres qui est un Plan, y compris tout gestionnaire acquérant les Titres pour le compte d'un Plan ou qui représente le Plan pour cet achat, sera réputé avoir déclaré, par son acquisition des Titres, que : (1) aucune des Parties à la Transaction n'a fourni de conseil concernant l'acquisition des Titres par le Plan ; (2) en ce qui concerne l'achat de Titres, le Plan est représenté par un Gestionnaire qui est indépendant des parties à la transaction (le « **Gestionnaire du Plan** ») ; (3) le Gestionnaire du Plan est capable d'évaluer les risques d'investissement de façon indépendante, à la fois en général et en ce qui concerne des transactions et des stratégies d'investissement particulières, y compris, sans limitation, l'acquisition par le Plan des Titres ; (4) le gestionnaire du plan est un « *fiduciary* » à l'égard du Plan au sens de l'article 3(21) de l'ERISA, de l'article 4975 du Code, ou des deux, et il lui incombe d'exercer un jugement indépendant dans l'évaluation de l'acquisition des Titres par le Plan ; (5) aucune des parties à la transaction n'a exercé de pouvoir pour faire en sorte que le Plan investisse dans les Titres ou pour négocier les conditions de l'investissement du Plan dans les Titres ; et (6) le Gestionnaire du Plan a été informé par les parties à la transaction qu'aucune des parties à la transaction n'a entrepris ou n'entreprendra de fournir des conseils d'investissement impartiaux ou n'a donné ou ne donnera de conseils à titre de gestionnaire dans le cadre de l'acquisition des Titres par le Plan.

SOUSCRIPTION ET VENTE

Présentation de la Convention de Placement

Sous réserve des modalités prévues dans une convention de placement telle que modifiée et mise à jour en date du 19 octobre 2021 (la « **Convention de Placement** ») entre l'Émetteur, l'Agent Placeur et l'Arrangeur, les Titres seront proposés sur une base continue par l'Émetteur à l'Agent Placeur. Les Titres peuvent être revendus au prix du marché ou à un prix similaire qui prévaudra à la date de ladite revente et qui sera déterminé par l'Agent Placeur Permanent. Toutefois, l'Émetteur se réserve le droit de vendre les Titres directement pour son propre compte à tout Agent Placeur en dehors d'un Agent Placeur Permanent. Les Titres pourront également être vendus par l'Émetteur par l'intermédiaire de l'Agent Placeur agissant en qualité de mandataire de l'Émetteur. La Convention de Placement prévoit également l'émission de Tranches syndiquées souscrites conjointement et solidairement ou solidairement mais non conjointement par deux ou plusieurs Agents Placeurs.

L'Émetteur paiera à l'Agent Placeur une commission fixée d'un commun accord entre eux relativement aux Titres qu'il a souscrits. L'Émetteur se sera engagé à rembourser à l'Arrangeur certains frais encourus dans le cadre de l'établissement du Programme et à l'Agent Placeur les frais liés à certaines de ses activités dans le cadre du Programme.

L'Émetteur s'est engagé à indemniser l'Agent Placeur au titre de certains chefs de responsabilité encourus à l'occasion de l'offre et la vente des Titres. La Convention de Placement autorise, dans certaines circonstances, l'Agent Placeur à résilier tout accord qu'il a conclu pour la souscription de Titres préalablement au paiement à l'Émetteur des fonds relatifs à ces Titres.

La livraison des Titres peut intervenir contre paiement ou à titre gratuit à ou autour d'une date survenant plus de deux jours ouvrés après la date de fixation du prix des Titres, qui sera spécifiée dans les Conditions Définitives. En vertu de la Règle 15c6-1 de la Loi sur les Bourses de Valeurs, les opérations sur le marché secondaire au sens large doivent être réglées dans les deux jours ouvrés sauf si les parties en conviennent expressément autrement. En conséquence, les acheteurs qui souhaitent négocier des Titres à la date de fixation du prix ou le jour ouvré suivant, seront tenus de spécifier un autre cycle de règlement au moment de l'opération pour éviter l'échec du règlement puisque les Titres peuvent être initialement réglés à ou autour d'une date survenant plus de deux jours ouvrés après la date de fixation du prix des Titres. Les acheteurs des Titres qui souhaitent négocier les Titres à la date de fixation des prix ou le jour ouvré suivant sont invités à consulter leurs propres conseillers.

Restrictions de Vente

États-Unis

Les Titres n'ont pas été et ne seront pas enregistrés en vertu de la Loi Américaine sur les Valeurs Mobilières et ne peuvent pas être proposés à la vente ou vendus aux États-Unis ou à des ou pour le compte ou dans l'intérêt de, ressortissants des États-Unis, sauf dans le cadre de certaines transactions exonérées des obligations d'enregistrement de la Loi Américaine sur les Valeurs Mobilières. Les termes utilisés dans le présent paragraphe ont la signification qui leur est donnée dans la Réglementation S.

Les Titres au porteur d'une maturité supérieure à un an sont soumis aux règles fiscales américaines et ne peuvent être offerts, ni vendus ni remis sur le territoire des États-Unis d'Amérique ou de leurs possessions ou à des ressortissants des États-Unis autrement que dans le cadre de certaines opérations conformes à la réglementation fiscale américaine. Les termes utilisés dans le présent paragraphe ont la signification qui leur est donnée dans le Code Américain de l'Impôt sur le Revenu de 1986, tel que modifié (le « **Code** »), et ses textes d'application.

Les Titres seront émis conformément au Règlement du Trésor Américain §1.163-5(c)(2)(i)(D) (ou toutes règles lui succédant sous la même forme en substance, applicables aux fins de la section 4701 du Code) (les « **Règles D** ») ou conformément au Règlement du Trésor Américain §1.163-5(c)(2)(i)(C) (ou toutes règles lui succédant sous la même forme en substance, applicables aux fins de la section 4701 du Code) (les « **Règles C** ») ou en dehors de la conformité aux Règles D ou aux Règles C, mais dans des circonstances où les Titres ne constitueront pas des « obligations dont l'enregistrement est requis » en vertu de la loi américaine de 1982 sur l'équité d'imposition et la responsabilité fiscale (« **TEFRA** »).

L'Agent Placeur Permanent a déclaré et convenu, et tout Agent Placeur désigné par la suite dans le cadre du Programme sera tenu de convenir, que, sauf tel qu'autorisé par la Convention de Placement, il n'a pas offert ou vendu et n'offrira ou ne vendra pas ou, dans le cas de Titres au porteur, n'a pas remis ou ne remettra pas les Titres de toute Tranche identifiable (i) dans le cadre de leur distribution à tout moment ou (ii) avant l'expiration d'un délai de 40 jours après la distribution de la Tranche concernée, tel que déterminé et certifié à l'Émetteur par l'Agent Financier aux États-Unis, ou à, ou pour le compte ou dans l'intérêt de, ressortissants des États-Unis et qu'il aura envoyé à chaque agent placeur à qui il vend des Titres au cours de la période de conformité de la distribution (en dehors de reventes en vertu de la Règle 144A) une confirmation ou notification établissant les restrictions sur les offres et ventes des Titres aux États-Unis ou à des, ou pour le compte ou dans l'intérêt de, ressortissants des États-Unis. Les termes utilisés dans le présent paragraphe ont la signification qui leur est donnée dans la Réglementation S.

Les Titres sont proposés et vendus en dehors des États-Unis à des personnes qui ne sont pas des ressortissants des États-Unis conformément à la Réglementation S. La Convention de Placement prévoit que les Agents Placeurs peuvent, directement ou par l'intermédiaire de leurs courtiers-négociants affiliés respectifs aux États-Unis, arranger l'offre et la revente des Titres au Nominatif aux États-Unis sur le fondement de la Règle 144A uniquement à des personnes dont ils estiment raisonnablement qu'elles sont des AIQ qui sont également des AQ à même de déclarer que (a) elles sont des AQ qui sont des AIQ au sens de la Règle 144A ; (b) elles ne sont pas des courtiers-négociants détenant et investissant sur une base discrétionnaire moins de 25 millions USD dans des titres d'émetteurs non affiliés ; (c) elles ne forment pas un plan salarial tenu par ses participants tel qu'un plan 401(k) ; (d) elles agissent pour leur propre compte ou pour le compte d'un autre AIQ étant un AQ ; (e) elles ne sont pas constituées aux fins d'investir dans l'Émetteur ; (f) chaque compte pour lequel elles sont acquéreurs détiendra et transférera la valeur nominale minimum des Titres à tout moment ; (g) l'Émetteur peut recevoir une liste de participants détenant des positions dans ses titres d'un ou plusieurs dépositaires par inscription en compte ; et (h) elles aviseront des restrictions de transfert établies dans le présent Prospectus de Base à tout cessionnaire ultérieur.

En outre, l'offre ou la vente par tout agent placeur (qu'il participe ou non à l'offre) de Titres sur le territoire des États-Unis d'Amérique durant les quarante (40) premiers jours suivant le commencement de l'offre d'une Tranche particulière de Titres, peut constituer une violation des obligations d'enregistrement de la Loi Américaine sur les Valeurs Mobilières si l'offre ou la vente n'est pas faite conformément à la Règle 144A.

Le présent Prospectus de Base a été préparé par l'Émetteur aux fins de l'offre et de la vente des Titres en dehors des États-Unis et de la revente des Titres aux États-Unis. L'Émetteur et les Agents Placeurs se réservent le droit de rejeter toute offre d'achat des Titres en tout ou partie pour tout motif. Le présent Prospectus de Base ne constitue pas une offre aux États-Unis d'Amérique ou à tout ressortissant des États-Unis en dehors de tout AIQ qui est également un AQ (un « **AIQ/AQ** ») à qui une offre a été directement faite par l'un des Agents Placeurs ou son courtier-négociant affilié aux États-Unis. La distribution du présent Prospectus de Base par toute personne qui n'est pas un ressortissant des États-Unis en dehors des États-Unis ou par tout AIQ/AQ aux États-Unis à tout ressortissant des États-Unis ou toute autre personne aux États-Unis en dehors d'un AIQ/AQ et, le cas échéant,

des personnes désignées pour conseiller lesdites personnes ou AIQ/AQ aux fins concernées, n'est pas autorisée et toute communication de son contenu est interdite, sans l'autorisation préalable écrite de l'Émetteur, à tout ressortissant des États-Unis ou à toute personne aux États-Unis, en dehors d'un AIQ/AQ et, le cas échéant, des personnes désignées pour conseiller lesdites personnes ou AIQ/AQ.

Interdiction de vente aux investisseurs de détail établis dans l'Espace Économique Européen

Si les Conditions Définitives applicables aux Titres précisent que « l'interdiction de vente aux investisseurs de détail établis dans l'EEE » est « Applicable », chaque Agent Placeur a déclaré et garanti, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra déclarer et garantir, qu'il n'a pas offert, vendu ou autrement mis à disposition et qu'il n'offrira, ne vendra, ni ne mettra autrement à disposition les Titres faisant l'objet de l'offre envisagée dans le présent Prospectus de Base tel que complété par les Conditions Définitives applicables y afférentes à des investisseurs de détail dans l'Espace Économique Européen.

Pour les besoins de cette disposition :

1. l'expression « **investisseur de détail** » désigne une personne correspondant à l'une (ou plusieurs) des hypothèses suivantes :
 - (i) un client de détail tel que défini au point (11) de l'article 4(1) de la Directive 2014/65/UE (telle que modifiée, la « **Directive MIF II UE** ») ;
 - (ii) un client au sens de la Directive 2016/97/UE sur la distribution d'assurances (la « **Directive sur la Distribution d'Assurances** », telle que modifiée, lorsque ce client n'est pas qualifié de client professionnel tel que défini au point (10) de l'article 4(1) de la Directive MIF II UE ; ou
 - (iii) une personne autre qu'un investisseur qualifié tel que défini dans le Règlement Prospectus (tel que défini ci-dessous) ; et
2. l'expression « **offre** » inclut la communication sous quelque forme que ce soit et par quelque moyen que ce soit, présentant une information suffisante sur les termes de l'offre et les Titres à offrir propre à mettre un investisseur en mesure de décider d'acheter ou de souscrire les Titres.

Restrictions à la vente sur les offres au public en vertu du Règlement Prospectus

Si les Conditions Définitives applicables aux Titres précisent que « l'interdiction de vente aux investisseurs de détail établis dans l'EEE » est « Non Applicable », eu égard à chaque État Membre de l'Union Européenne (individuellement un « **État Membre** »), chaque Agent Placeur a déclaré et garanti, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra déclarer et garantir, qu'il n'a pas effectué et n'effectuera pas d'offre au public des Titres faisant l'objet de l'offre envisagée dans le présent Prospectus de Base tel que complété par les conditions définitives y afférentes, dans l'État Membre concerné, à l'exception des conditions suivantes :

- (a) Si les conditions définitives applicables aux Titres précisent que les Titres concernés peuvent faire l'objet d'une offre dans l'État Membre concerné en dehors des dispositions de l'Article 1(4) du Règlement Prospectus (une « **Offre Non-exemptée** »), après la date de publication d'un prospectus relatif aux Titres concernés ayant été approuvé par l'autorité compétente de l'État Membre concerné ou, le cas échéant, dans un autre État Membre et soumis à l'autorité compétente de l'État Membre concerné, sous réserve que le prospectus en question ait été par la suite complété par les conditions définitives décrivant l'Offre Non-Exemptée concernée, conformément au Règlement Prospectus, pour la période débutant et s'achevant aux dates spécifiées dans ledit prospectus ou dans lesdites conditions définitives, tel

qu'applicable, et que l'Émetteur ait consenti par écrit à son utilisation aux fins de l'Offre Non-Exemptée concernée ;

- (b) à tout moment à toute personne morale étant un investisseur qualifié tel que défini dans le Règlement Prospectus ;
- (c) à tout moment à moins de 150 personnes physiques ou morales (autre que des investisseurs qualifiés tels que définis dans le Règlement Prospectus), sous réserve d'avoir obtenu le consentement préalable de l'Agent Placeur ou des Agents Placeurs nommés par l'Émetteur à l'égard de l'offre concernée ; ou
- (d) à tout moment, en toute autre circonstance prévue à l'Article 1(4) du Règlement Prospectus,

sous réserve que l'offre de Titres telle que désignée aux points (b) à (d) susvisés n'impose pas à l'Émetteur ni à aucun des Agents Placeurs de publier un prospectus en vertu de l'Article 3 du Règlement Prospectus, ou un supplément au prospectus en vertu de l'Article 23 du Règlement Prospectus.

Pour les besoins de cette disposition, l'expression « **offre au public de Titres** » dans un État Membre inclut la communication sous quelque forme que ce soit et par quelque moyen que ce soit, présentant une information suffisante sur les termes de l'offre et les Titres à offrir propre à mettre un investisseur en mesure de décider d'acheter ou de souscrire les Titres et l'expression « **Règlement Prospectus** » désigne le Règlement européen (UE) n°2017/1129, tel que modifié.

Interdiction de vente aux investisseurs de détail établis au Royaume-Uni

Si les Conditions Définitives applicables aux Titres précisent que « l'interdiction de vente aux investisseurs de détail établis dans l'EEE » est « Applicable », chaque Agent Placeur a déclaré et convenu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra déclarer et convenir, qu'il n'a pas offert, vendu ou autrement mis à disposition et qu'il n'offrira, ne vendra, ni ne mettra autrement à disposition les Titres faisant l'objet de l'offre envisagée dans le présent Prospectus de Base tel que complété par les Conditions Définitives y afférentes à des investisseurs de détail au Royaume-Uni. Pour les besoins de cette disposition :

- (a) l'expression **investisseur de détail** désigne une personne correspondant à l'une (ou plusieurs) des hypothèses suivantes :
 - (i) un client de détail, tel que défini au point (8) de l'Article 2 du Règlement (UE) N°2017/565 tel que transposé dans le droit national en vertu de la loi de 2018 transposant l'accord de retrait du Royaume-Uni de l'UE dans le droit britannique (European Union (Withdrawal) Act) ; ou
 - (ii) un client au sens des dispositions de la Loi Britannique sur les Services Financiers et les Marchés de 2000 (la « **FSMA** ») et de toute règle ou tout règlement adopté en vertu de la Loi Britannique sur les Services Financiers et les Marchés par transposition de la Directive sur la Distribution d'Assurances, lorsque le client ne répond pas à la qualité de client professionnel tel que défini au point (8) de l'Article 2(1) du Règlement (UE) N°600/2014 tel que transposé dans le droit national en vertu de la loi transposant l'accord de retrait du Royaume-Uni de l'UE ; ou
 - (iii) une personne autre qu'un investisseur qualifié tel que défini à l'Article 2 du Règlement (UE) N° 2017/1129 tel que transposé dans le droit national en vertu de la loi transposant l'accord de retrait du Royaume-Uni de l'UE ; et
- (b) L'expression « **offre** » inclut la communication sous quelque forme que ce soit et par quelque moyen que ce soit, présentant une information suffisante sur les termes de l'offre et les Titres à offrir propre à mettre un investisseur en mesure de décider d'acheter ou de souscrire les Titres.

Restrictions à la vente sur les offres au public en vertu du Règlement Prospectus au Royaume-Uni

Si les Conditions Définitives applicables aux Titres précisent que « l'interdiction de vente aux investisseurs de détail établis dans l'EEE » est « Non Applicable », chaque Agent Placeur a déclaré et convenu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra déclarer et convenir, qu'il n'a pas offert et n'offrira pas des Titres faisant l'objet de l'offre envisagée dans le présent Prospectus de Base tel que complété par les conditions définitives y afférentes, au public au Royaume-Uni, à l'exception des conditions suivantes :

- (a) si les conditions définitives applicables aux Titres précisent que les Titres concernés peuvent faire l'objet d'une offre autrement qu'en vertu de la section 86 de la Loi Britannique sur les Services Financiers et les Marchés (une « **Offre Non Exemptée** »), après la date de publication d'un prospectus relatif aux Titres concernés (i) ayant été approuvé par la *Financial Conduct Authority* au Royaume-Uni ou (ii) étant à traiter comme s'il avait été approuvé par la *Financial Conduct Authority* au Royaume-Uni en vertu des dispositions provisoires de la Règle 74 relative aux prospectus du Règlement britannique de 2019 sur la sortie de l'UE (tel que modifié, etc.) (Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, sous réserve que le prospectus en question ait été par la suite complété par des conditions définitives décrivant l'Offre Non Exemptée concernée, pour la période débutant et s'achevant aux dates spécifiées dans ledit prospectus ou lesdites conditions définitives, selon le cas, et que l'Émetteur ait consenti par écrit à son utilisation aux fins de l'Offre Non Exemptée ;
- (b) à tout moment à toute personne morale étant un investisseur qualifié tel que défini à l'Article 2 du Règlement (UE) N° 2017/1129, tel que modifié, tel que transposé dans le droit national en vertu de la loi transposant l'accord de retrait du Royaume-Uni de l'UE ;
- (c) à tout moment à un groupe de moins de 150 personnes physiques ou morales (en dehors d'investisseurs qualifiés tels que définis à l'Article 2 du Règlement (UE) 2017/1129, tel que modifié, tel que transposé dans le droit national en vertu de la loi transposant l'accord de retrait du Royaume-Uni de l'UE) au Royaume-Uni, sous réserve d'avoir obtenu le consentement préalable de l'Agent Placeur ou des Agents Placeurs nommés par l'Émetteur à l'égard de l'offre concernée ; ou
- (d) à tout moment, en toute autre circonstance prévue à la Section 86 de la Loi Britannique sur les Services Financiers et les Marchés,

sous réserve que l'offre de Titres telle que désignée aux points (b) à (d) susvisés n'impose pas à l'Émetteur ni à aucun des Agents Placeurs de publier un prospectus en vertu de la section 85 de la Loi Britannique sur les Services Financiers et les Marchés, ou un supplément au prospectus en vertu de l'Article 23 du Règlement (UE) 2017/1129, tel que modifié, tel que transposé dans le droit national en vertu de la loi transposant l'accord de retrait du Royaume-Uni de l'UE.

Pour les besoins de cette disposition, l'expression « **offre de Titres au public** » inclut la communication sous quelque forme que ce soit et par quelque moyen que ce soit, présentant une information suffisante sur les termes de l'offre et les Titres à offrir propre à mettre un investisseur en mesure de décider d'acheter ou de souscrire les Titres.

Restrictions supplémentaires pour le Royaume-Uni

Chaque Agent Placeur a déclaré et convenu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra déclarer et convenir que :

- (i) concernant les Titres ayant une échéance inférieure à un an, (a) il est une personne dont l'activité habituelle consiste à acquérir, détenir, gérer ou vendre des produits financiers (pour son propre compte ou en qualité de mandataire), dans le cadre de sa profession et (b) il n'a pas offert ou vendu, ni n'offrira ou

ne vendra de Titres à des personnes au Royaume-Uni sauf à des personnes dont l'activité habituelle consiste à acquérir, détenir, gérer ou vendre des produits financiers (pour leur propre compte ou en qualité de mandataire) dans le cadre de leur profession ou à des personnes dont il peut raisonnablement penser qu'elles acquièrent, détiennent, gèrent ou vendent des produits financiers (pour leur propre compte ou en qualité de mandataire) dans le cadre de leur profession, dans des circonstances où l'émission des Titres constituerait autrement une violation de la Section 19 de la Loi Britannique sur les Services Financiers et les Marchés par l'Émetteur ;

- (ii) il n'a communiqué ou fait communiquer et ne communiquera ou ne fera communiquer une invitation ou incitation qu'il a reçue à s'engager dans une activité d'investissement (au sens de la Section 21 de la Loi Britannique sur les Services Financiers et les Marchés) en relation avec l'émission ou la vente de Titres, que dans des circonstances telles que la Section 21(1) de la Loi Britannique sur les Services Financiers et les Marchés ne s'applique pas à l'Émetteur ; et
- (iii) il s'est conformé et se conformera à l'ensemble des dispositions applicables de la Loi Britannique sur les Services Financiers et les Marchés en relation avec tout ce qu'il entreprend relativement aux Titres, que ce soit au Royaume-Uni, depuis le Royaume-Uni, ou dans toute autre circonstance impliquant le Royaume-Uni.

France

Chaque Agent Placeur a déclaré et convenu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra déclarer et convenir que :

- (a) qu'il n'a offert ou vendu et n'offrira ou ne vendra, directement ou indirectement, des Titres qu'à des investisseurs qualifiés en France, tels que définis à l'Article L.411-2 1° du Code Monétaire et Financier, et qu'il n'a distribué ou fait distribuer et ne distribuera ou ne fera distribuer qu'à ces investisseurs qualifiés en France, le Prospectus de Base ou tout autre document d'offre relatif aux Titres ; et
- (b) des Titres Matérialisés ne peuvent être émis qu'en dehors de la France.

Japon

Les Titres n'ont pas été et ne seront pas enregistrés en vertu de la loi japonaise sur les instruments financiers et les Bourses de valeurs (Loi N°25 de 1948, telle que modifiée, la « **Loi sur les Instruments Financiers et les Bourses de Valeurs** »).

Par voie de conséquence, chaque Agent Placeur a déclaré et convenu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra déclarer et convenir, qu'il n'a pas, directement ou indirectement, offert ou vendu et qu'il n'offrira pas ni ne vendra, directement ou indirectement, des Titres au Japon ou à, ou au bénéfice de, tout résident au Japon (lequel terme tel qu'utilisé aux présentes désigne toute personne résidant au Japon, y compris toute personne morale ou toute autre entité constituée en vertu du droit japonais) ou à d'autres tiers en vue d'être ensuite réofferts ou revendus, directement ou indirectement, au Japon ou à, ou au bénéfice de, tout résident au Japon, sauf tel qu'en vertu d'une exemption aux obligations d'enregistrement de, et en conformité avec à tous autres égards, la Loi sur les Instruments Financiers et les Bourses de Valeurs et toute autre loi et réglementation au Japon.

Canada

Les Titres n'ont pas été et ne seront pas éligibles à la vente en vertu des lois sur les valeurs mobilières de toute province ou tout territoire du Canada et ne peuvent pas être proposés, vendus ou remis, directement ou

indirectement, au Canada ou à, ou au bénéfice de, tout résident canadien en violation des lois sur les valeurs mobilières de toute province ou tout territoire du Canada.

Chaque Agent Placeur a déclaré et convenu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra déclarer et convenir, qu'il n'a pas offert, vendu ou remis et qu'il n'offrira, ne vendra ni ne remettra des Titres, directement ou indirectement, au Canada ou à ou au bénéfice de résidents canadiens, en violation des lois sur les valeurs mobilières de toute province ou tout territoire du Canada. Chaque Agent Placeur a également convenu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra convenir, de ne pas distribuer le présent Prospectus de Base, ni tout autre document d'offre relatif aux Titres, au Canada sauf tel que permis par les lois sur les valeurs mobilières du Canada ou de ses provinces ou territoires.

Hong Kong

Chaque Agent Placeur a déclaré, garanti et convenu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra déclarer, garantir et convenir que :

- (a) il n'a pas offert ni vendu ni n'offrira ni ne vendra à Hong Kong, au moyen de tout document, des Titres sauf (i) à des « investisseurs professionnels » tels que définis au Chapitre 571 de l'Ordonnance sur les Instruments Financiers et les Contrats à Terme (*Securities and Futures Ordinance*) de Hong Kong et conformément aux textes d'application de ladite Ordonnance ; ou (ii) dans des circonstances n'ayant pas pour effet de faire de ce document un « prospectus » au sens du Chapitre 32 de l'Ordonnance sur les Sociétés (*Companies (Winding Up and Miscellaneous Provisions) Ordinance*) de Hong Kong ou ne constituant pas une offre au public au sens de ladite Ordonnance ; et
- (b) il n'a pas émis ou eu en sa possession pour les besoins de toute émission, ni n'émettra ni n'aura en sa possession pour les besoins de toute émission, à Hong Kong au ailleurs, de publicité, d'invitation ou de document relatif aux Titres destiné au, ou susceptible d'être accessible au, ou d'être lu par le, public à Hong Kong (sauf dans les cas autorisés par la législation en vigueur à Hong Kong sur les instruments financiers) autre que ceux se rapportant aux Titres qui sont ou doivent être vendus uniquement à des personnes situées hors de Hong Kong ou à des « investisseurs professionnels » tels que définis dans l'Ordonnance sur les Instruments Financiers et les Contrats à Terme et dans ses textes d'application.

Singapour

Chaque Agent Placeur a reconnu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra reconnaître, que le présent Prospectus de Base n'a pas été enregistré en tant que prospectus auprès de l'Autorité Monétaire de Singapour. Par voie de conséquence, chaque Agent Placeur a déclaré, garanti et convenu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra déclarer, garantir et convenir, qu'il n'a pas offert ou vendu, ni n'offrira ou vendra, des Titres, ou qu'il n'a pas fait et ne fera pas en sorte que les Titres fassent l'objet d'une invitation à la souscription ou à l'achat et qu'il n'a pas diffusé ou distribué, ni qu'il diffusera ou distribuera, le présent Prospectus de Base ou tout autre document en relation avec l'offre ou la vente, ou l'invitation à souscrire ou acheter, des Titres, directement ou indirectement, à toute personne à Singapour en dehors (i) d'un investisseur institutionnel (tel que défini à la Section 4A du Chapitre 289 de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme telle que modifiée (*Securities and Futures Act, Chapter 289 of Singapore*)) en vertu de la Section 274 de ladite Loi, (ii) d'une personne désignée (telle que définie à la Section 275(2) de ladite Loi) en vertu de la Section 275(1) de ladite Loi, ou de toute autre personne en vertu de la Section 275(1A) de ladite Loi, et conformément aux conditions spécifiées à la Section 275 de ladite Loi, ou (iii) de toute autre disposition applicable de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme. Lorsque les Titres sont souscrits ou achetés en vertu de la Section 275 de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme par une personne désignée qui est :

- (a) une personne morale (autre qu'un investisseur qualifié (tel que défini à la Section 4A de ladite Loi)) dont la seule activité consiste à détenir des investissements et dont le capital social est entièrement détenu par une ou plusieurs personnes physiques ayant chacune la qualité d'investisseur qualifié ; ou
- (b) une fiducie (lorsque le fiduciaire n'est pas un investisseur agréé) ayant pour seul objet de détenir des investissements et dont chaque bénéficiaire de la fiducie est une personne physique ayant la qualité d'investisseur qualifié,

les valeurs mobilières ou contrats dérivés sur valeurs mobilières (tel que chacun de ces termes est défini à la Section 2(1) de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme) de ladite personne morale ou les droits et intérêts des bénéficiaires (quelle qu'en soit la description) dans ladite fiducie ne peuvent pas être transférés dans les six mois suivant la constitution de la fiducie ou l'acquisition des Titres par la fiducie en vertu d'une offre effectuée en vertu de la Section 275 de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme, sauf :

- (i) à un investisseur institutionnel ou à une personne concernée telle que définie à la Section 275(2) de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme ou à toute personne en relation avec une offre telle que décrite à la Section 275(1A) ou Section 276(4)(i)(B) de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme ;
- (ii) lorsque le transfert ne donne ou donnera lieu à aucune contrepartie ;
- (iii) lorsque le transfert est exigé par la loi ;
- (iv) tel que spécifié à la Section 276(7) de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme ; ou
- (v) tel que spécifié à la Règle 37A du Règlement de 2018 sur les Valeurs Mobilières et les Contrats à Terme (Offres d'Investissements) (Valeurs Mobilières et Contrats Dérivés sur Valeurs Mobilières) (Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018).

Généralités

Ces restrictions de vente peuvent être modifiées sur accord entre l'Émetteur et les Agents Placeurs suite à une modification d'une loi, d'un règlement ou d'une directive applicable. Toute modification de la sorte sera décrite dans un supplément au présent Prospectus de Base.

Aucune déclaration n'est faite quant à la conduite d'une action dans une juridiction en vue de permettre une offre publique des Titres ou la possession ou la distribution du Prospectus de Base ou de tout autre document d'offre ou des Conditions Définitives, dans un pays ou une juridiction où une telle action est nécessaire à cette fin.

Chaque Agent Placeur a convenu de se conformer, au mieux de ses connaissances, à l'ensemble des lois, règlements et directives dans chacune des juridictions où il achète, offre, vend ou remet des Titres ou encore où il a en sa possession ou distribue le Prospectus de Base ou tout autre document d'offre ou des Conditions Définitives, dans tous les cas à ses frais.

COMPENSATION ET RÈGLEMENT

Propriété par inscription en compte

Titres au Porteur

L'Émetteur peut demander à Euroclear et/ou Clearstream d'accepter d'inscrire en compte dans leurs systèmes toute Souche de Titres au Porteur. En ce qui concerne les Titres au Porteur, un Titre Global temporaire et/ou un Titre Global permanent au porteur sans coupon peut être déposé auprès d'un dépositaire commun à Euroclear et/ou Clearstream ou un Autre Système de Compensation convenu entre l'Émetteur et l'Agent Placeur. Les transferts d'intérêts sur ces Titres Globaux temporaires ou permanents seront effectués conformément aux procédures opérationnelles normales relatives aux titres de créance négociés sur l'euromarché d'Euroclear et de Clearstream ou, le cas échéant, d'un Autre Système de Compensation.

Titres au Nominatif

L'Émetteur peut demander à DTC, Euroclear et/ou Clearstream d'accepter d'inscrire en compte dans leurs systèmes les Titres destinés à être représentés par un Certificat Global Non Assorti de Restrictions. Chaque Certificat Global Non Assorti de Restrictions déposé auprès d'un dépositaire commun à Euroclear et/ou Clearstream et enregistré au nom d'un prête-nom d'Euroclear et/ou Clearstream aura un numéro international d'identification des titres (*International Securities Identification Number*) (« **ISIN** ») et un Code Commun.

En outre, l'Émetteur ou un mandataire américain désigné à cette fin qui est un participant éligible au DTC, peut demander à DTC d'accepter d'inscrire en compte dans son système tout Titre au Nominatif représenté par un Certificat Global Assorti de Restrictions et/ou un Certificat Global Non Assorti de Restrictions. Chacun de ces Certificats Globaux Assortis et/ou Non Assortis de Restrictions aura un numéro CUSIP. Chaque Certificat Global Assorti de Restrictions sera soumis aux restrictions de transfert énoncées dans une mention portée au recto de ce Certificat Global, comme décrit sous le titre « Restrictions de Transfert ». Dans certaines circonstances, telles que décrites ci-après sous le titre « Transferts de Titres au Nominatif », il sera possible d'effectuer des transferts d'intérêts sur un Certificat Global Assorti de Restrictions, ladite mention n'étant dès lors plus requise.

Dans le cas d'une Tranche de Titres au Nominatif devant être compensée par le biais du dispositif de DTC, le Dépositaire auprès duquel sont déposés les Certificats Globaux Assortis et/ou Non Assortis de Restrictions ainsi que DTC enregistreront dans le système de DTC, par voie électronique, la valeur nominale des Titres Assortis ou Non Assortis de Restrictions. Les investisseurs pourront détenir l'usufruit d'un Certificat Global Assorti ou Non Assorti de Restrictions directement par l'intermédiaire de DTC s'ils sont participants au système DTC ou indirectement par l'intermédiaire d'organisations participantes à ce système.

Les paiements du principal et des intérêts afférents à chaque Certificat Global Assorti ou Non Assorti de Restrictions inscrit au nom du prête-nom de DTC seront effectués en faveur de ce prête-nom ou à l'ordre de ce dernier, en sa qualité de propriétaire inscrit au registre de ce Certificat Global Assorti ou Non Assorti de Restrictions, selon le cas. L'Émetteur prévoit que le prête-nom, à réception d'un tel paiement, portera immédiatement au crédit des comptes des participants à DTC, des montants en proportion de leurs intérêts bénéficiaires respectifs sur le montant nominal du Certificat Global Assorti ou Non Assorti de Restrictions, selon le cas, comme indiqué dans les registres de DTC ou du prête-nom. L'Émetteur prévoit également que les paiements effectués par des participants à DTC en faveur de propriétaires d'intérêts bénéficiaires sur le Certificat Global Assorti ou Non Assorti de Restrictions détenu par l'intermédiaire de ces participants à DTC seront régis par les instructions permanentes et la pratique usuelle, comme c'est actuellement le cas des valeurs mobilières détenues pour le compte de clients inscrits au registre, au nom des prête-noms de ces clients. La responsabilité de ces paiements incombera aux participants à DTC. Ni l'Émetteur ni aucun Agent Payeur ou Agent de Transfert

n'auront de responsabilité, pécuniaire ou autre, au titre de tout aspect des registres, relatifs à ou aux paiements effectués au titre d'intérêts véritables détenus sur tout Certificat Global Assorti ou Non Assorti de Restrictions ou en relation avec le maintien, le contrôle ou l'examen de tout registre relatif à cette propriété effective.

Tous les Titres au Nominatif seront initialement sous la forme d'un Certificat Global Non Assorti de Restrictions et/ou d'un Certificat Global Assorti de Restrictions. Des Certificats individuels ne seront disponibles, dans le cas de Titres initialement représentés par un Certificat Global Non Assorti de Restrictions, qu'à hauteur du montant indiqué dans les Conditions Définitives applicables et, dans le cas de Titres initialement représentés par un Certificat Global Assorti de Restrictions, qu'à hauteur d'un montant minimum de 200 000 USD (ou l'équivalent, arrondi vers le haut, convenu entre l'Émetteur et l'Agent Placeur) dans certaines circonstances limitées décrites ci-après.

Paiements via DTC

Les paiements en dollars américains du principal et des intérêts afférents à un Certificat Global Assorti et/ou Non Assorti de Restrictions inscrit au nom d'un prête-nom du DTC seront effectués à l'ordre de ce prête-nom en sa qualité de propriétaire de ce Titre inscrit au registre. Les paiements de principal et d'intérêts effectués dans une autre devise que le dollar américain et se rapportant à des Titres attestés par un Certificat Global Assorti ou Non Assorti de Restrictions inscrit au nom d'un prête-nom de DTC seront effectués, ou leur réalisation sera obtenue, par l'Agent Payeur dans cette devise, conformément aux dispositions suivantes. Les montants à payer dans cette devise par l'Agent Payeur ou son mandataire au DTC, en lien avec les Titres détenus par DTC ou son prête-nom, seront reçus de la Société par l'Agent Payeur qui effectuera des paiements dans cette devise par virement de fonds à valeur jour sur le compte bancaire désigné, dans cette devise, de ceux des participants de la DTC qui sont en droit de recevoir le paiement et qui ont opté irrévocablement pour la réception par DTC du paiement dans cette devise, dans le cas de paiements sous la forme d'intérêts, au plus tard le troisième jour ouvré à New York après la Date de Référence pour le paiement d'intérêts concerné et, dans le cas de paiements de principal, au moins 12 jours ouvrés à New York avant la date de paiement pertinente. L'Agent Payeur convertira les montants dans cette devise en dollars américains et remettra à DTC ce montant en dollars américains en fonds à valeur jour, pour paiement via son système de règlement à ceux des participants de DTC qui ont le droit de recevoir le paiement correspondant et qui n'avaient pas opté pour la réception du paiement dans cette devise. Le Contrat de Service Financier décrit la manière dont ces conversions doivent être effectuées.

Transferts de Titres au Nominatif

Les transferts d'intérêts sur des Certificats Globaux au sein d'Euroclear, de Clearstream et de DTC seront effectués conformément aux règles usuelles et aux procédures opérationnelles du système de compensation concerné. Les lois de certains États des États-Unis imposent que certaines personnes prennent livraison physique de valeurs mobilières sous forme définitive. En conséquence, la capacité à transférer des intérêts afférents à un Certificat Global Assorti et/ou Non Assorti de Restrictions en faveur de telles personnes peut être limitée. Étant donné que DTC ne peut agir qu'au nom de participants qui, à leur tour, agissent pour le compte de participants indirects, la capacité d'une personne détenant un intérêt sur un Certificat Global Assorti ou Non Assorti de Restrictions à nantir cet intérêt en faveur de personnes ou d'entités qui ne participent pas à DTC ou de prendre des mesures en lien avec cet intérêt peut être affectée par l'absence d'un certificat physique relatif à cet intérêt.

Dans le cas de Titres au Nominatif devant être compensés via Euroclear, Clearstream et/ou DTC, des transferts peuvent être effectués à tout moment par le titulaire d'un intérêt sur un Certificat Global Non Assorti de Restrictions en faveur d'un cessionnaire qui souhaite prendre livraison de cet intérêt par le moyen d'un Certificat Global Assorti de Restrictions relatif à la même Souche de Titres, à condition qu'un tel transfert effectué à expiration de la période de conformité de la distribution (telle que cette expression est utilisée à la rubrique « Souscription et Vente ») ou avant cette expiration en ce qui concerne les Titres représentés par ce Certificat

Global Non Assorti de Restrictions ne soit effectué qu'à réception par un Agent de Transfert d'une attestation écrite de DTC, Euroclear ou Clearstream, selon le cas (se fondant sur une attestation écrite du cédant de cet intérêt) indiquant que ce transfert est effectué en faveur d'une personne que le cédant et toute personne agissant en son nom croient raisonnablement être un AIQ qui est également un AQ dans le cadre d'une transaction remplissant les critères de la Règle 144A et conformément à toute loi sur les valeurs mobilières applicable de tout État des États-Unis. Tout transfert ultérieur des Titres représentés par ce Certificat Global Non Assorti de Restrictions ainsi effectué ne sera effectué que sur demande, via DTC, Euroclear ou Clearstream, par le titulaire d'un intérêt sur le Certificat Global Non Assorti de Restrictions en faveur de l'Agent Financier des coordonnées du compte ouvert auprès de DTC devant être crédité du montant de l'intérêt pertinent sur le Certificat Global Assorti de Restrictions. Les transferts effectués à tout moment par le titulaire d'un intérêt sur le Certificat Global Assorti de Restrictions en faveur d'un cessionnaire qui en prend livraison par le moyen d'un Certificat Global Non Assorti de Restrictions ne seront effectués qu'à la remise à un Agent de Transfert d'un certificat attestant du respect des dispositions de la Réglementation S et fournissant les informations relatives au compte ouvert auprès de DTC, d'Euroclear ou de Clearstream, selon le cas, DTC devant être crédité et débité, respectivement, d'un intérêt sur chaque Certificat Global concerné.

Sous réserve du respect des restrictions de transfert applicables aux Titres au Nominatif décrites ci-avant et sous le titre « Restrictions de Transfert », les transferts intermarchés entre DTC d'une part et directement ou indirectement via des titulaires de comptes Euroclear ou Clearstream de l'autre, seront effectués par le système de compensation concerné conformément à ses règles et par une mesure prise par le Dépositaire, le Teneur de Registre et l'Agent Financier.

À la Date d'Émission d'une Souche ou après celle-ci, les transferts de Titres de cette Souche entre titulaires de comptes ouverts auprès d'Euroclear et/ou de Clearstream et les transferts de Titres de cette Souche entre participants à DTC auront généralement une date de règlement intervenant deux jours ouvrés après la date d'opération (T+2). Les arrangements d'usage de livraison contre paiement s'appliqueront à ces transferts.

Les transferts intermarchés entre titulaires de comptes ouverts auprès d'Euroclear ou de Clearstream et participants à DTC devront avoir une date de règlement convenue entre les parties à ce transfert. Étant donné qu'il n'existe pas de lien direct entre DTC, d'une part, et Euroclear et Clearstream, de l'autre, les transferts d'intérêts sur les Certificats Globaux concernés seront effectués via l'Agent Financier, le Dépositaire, le Teneur de Registre et tout Agent de Transfert concerné recevant des instructions (et, s'il y a lieu, une certification) du cédant et organisant la livraison des intérêts transférés au crédit du compte désigné pour le cessionnaire. Les transferts seront effectués à la plus tardive des dates suivantes : (i) deux jours ouvrés après la date d'opération en ce qui concerne la cession de l'intérêt sur le Certificat Global concerné ayant pour résultat ce transfert, et (ii) deux jours ouvrés après réception par l'Agent Financier ou le Teneur de Registre, selon le cas, de la certification ou des informations nécessaires pour effectuer ce transfert. Dans le cas de transferts intermarchés, le règlement entre titulaires de comptes Euroclear ou Clearstream et participants à DTC ne peut être effectué sur la base de la livraison contre paiement. Les valeurs mobilières seront livrées sur la base de la livraison franco de paiement et les arrangements relatifs au paiement devront être pris séparément.

Pour une description plus détaillée des restrictions de transfert de Titres au Nominatif, se reporter à « Restrictions de Transfert ».

DTC a informé l'Émetteur de son intention de prendre toute mesure qu'un titulaire de Titres au Nominatif est autorisé à prendre (y compris, à titre non exhaustif, la présentation pour échange comme décrit ci-avant de Certificats Globaux Assortis et/ou Non Assortis de Restrictions) seulement sur instruction d'un ou plusieurs participants sur le compte ouvert auprès de DTC desquels des intérêts sur des Certificats Globaux Assortis ou Non Assortis de Restrictions, selon le cas, sont crédités et seulement pour la partie du montant nominal total des

Certificats Globaux Assortis ou Non Assortis de Restrictions pour laquelle ce ou ces participants ont donné ces instructions. Toutefois, dans les circonstances décrites ci-avant, DTC remettra les Certificats Globaux Assortis ou Non Assortis de Restrictions concernés pour échange contre des Certificats Individuels (qui, dans le cas de Titres Assortis de Restrictions, seront revêtus de la mention indiquée sous le titre « Restrictions de Transfert – Titres Assortis de Restrictions » du présent Prospectus de Base).

DTC a informé l'Émetteur de ce qui suit : DTC est une société de fiducie à mandat restreint (« *limited purpose trust company* ») constituée en vertu des lois de l'État de New York, une organisation bancaire (« *banking organisation* ») aux termes des lois de l'État de New York, un membre du Système de la réserve fédérale américaine, une « société de compensation » au sens de l'expression « *clearing corporation* » du Code de commerce uniforme de New York et une chambre de compensation (« *clearing agency* ») constituée conformément aux dispositions de la Section 17A de la Loi sur les Bourses de Valeurs. DTC a été créée pour détenir des titres pour le compte de ses participants et faciliter la compensation et le règlement de transactions sur valeurs mobilières entre participants par inscription en compte, par voie électronique et informatisée, d'écritures modificatives dans les comptes de ses participants, éliminant de ce fait la nécessité de mouvements physiques des certificats. Les participants directs comprennent les courtiers et négociants en valeurs mobilières, les banques, les sociétés fiduciaires, les sociétés de compensation et certaines autres organisations. Un accès indirect à DTC est disponible pour des tiers comme des banques, des courtiers en valeurs mobilières, des négociants et des sociétés fiduciaires qui assurent la compensation ou entretiennent, directement ou indirectement, une relation de dépôt avec un participant direct à DTC.

Bien qu'Euroclear, Clearstream et DTC aient accepté les procédures ci-avant afin de faciliter les transferts d'intérêts bénéficiaires sur les Certificats Globaux entre participants et titulaires de comptes ouverts auprès de DTC, Clearstream et Euroclear, ils ne sont aucunement tenus d'exécuter ou de poursuivre l'exécution de ces procédures, lesquelles peuvent être abandonnées à tout moment. Ni l'Émetteur, ni aucun Agent Payeur ou Agent de Transfert n'auront une quelconque responsabilité relative à l'exécution par Euroclear, Clearstream ou DTC ou leurs participants ou titulaires de comptes directs ou indirects respectifs, de leurs obligations respectives aux termes des règles et procédures régissant leur fonctionnement.

Tant qu'un Certificat Global est déposé auprès de DTC ou du Dépositaire, les Titres représentés par des Certificats Individuels ne seront pas admissibles à la compensation ou au règlement via Euroclear, Clearstream ou DTC.

Certificats Individuels

L'enregistrement de la propriété de Titres au Nominatif à un autre nom que celui d'un dépositaire ou de son prête-nom pour Clearstream et Euroclear ou pour DTC ne sera permis que (i) dans le cas de Certificats Globaux Assortis de Restrictions, dans les circonstances énoncées sous le titre « Présentation des dispositions relatives aux Titres sous forme globale – Échange – Certificats Globaux Permanents – Certificats Globaux Assortis de Restrictions » ou (ii) dans le cas de Certificats Globaux Non Assortis de Restrictions, dans les circonstances énoncées sous le titre « Présentation des dispositions relatives aux Titres sous forme globale – Échange – Certificats Globaux Permanents – Certificats Globaux Non Assortis de Restrictions ». Dans ces circonstances, l'Émetteur fera en sorte que suffisamment de Certificats individuels soient validés et remis au Teneur de Registre pour être remplis, authentifiés et délivrés au(x) Titulaire(s) concerné(s). Une personne qui détient un intérêt sur un Certificat Global doit fournir les éléments suivants au Teneur de Registre :

- (i) un ordre écrit contenant des instructions et les autres informations dont l'Émetteur et le Teneur de Registre peuvent avoir besoin pour remplir, valider et délivrer ces Certificats Individuels ; et

- (ii) dans le cas d'un Certificat Global Assorti de Restrictions seulement, une attestation remplie et signée ayant essentiellement pour effet que le titulaire à l'initiative de l'échange ne transfère pas son intérêt au moment de cet échange ou, dans le cas d'une revente simultanée conformément à la Règle 144A, un certificat attestant que le transfert est effectué dans le respect des dispositions de la Règle 144A. Les Certificats Individuels émis aux termes du présent paragraphe (ii) portent les mentions indiquées sous le titre « Restrictions de Transfert – Titres Assortis de Restrictions » du présent Prospectus de Base.

Règlement des Opérations Antérieures à l'Émission

Il est prévu que la livraison de Titres sera effectuée à la Date d'Émission concernée, qui pourrait intervenir plus de trois jours ouvrés après la date de fixation du prix. En vertu de la Règle 15c6-1 de la Loi sur les Bourses de Valeurs, les transactions sur le marché secondaire américain doivent généralement être réglées dans les deux jours ouvrés (« T+2 »), à moins que les parties à une telle opération ne conviennent expressément d'autres dispositions. En conséquence, si une Date d'Émission intervient plus de deux jours ouvrés après la date de référence pour la fixation du prix, les acheteurs désireux d'échanger des Titres au Nominatif aux États-Unis entre la date de fixation du prix et la date qui intervient deux jours ouvrés avant la Date d'Émission concernée devront, en vertu du fait que ces Titres seront réglés initialement au-delà de T+2, indiquer un autre cycle de règlement au moment de cette opération afin d'empêcher l'échec du règlement. Les procédures de règlement pourront être différentes dans d'autres pays. Les acheteurs de Titres peuvent être affectés par ces pratiques locales en matière de règlement et, si une Date d'Émission intervient plus de deux jours ouvrés après la date de fixation du prix, les acheteurs de Titres désireux d'échanger des Titres entre la date de fixation du prix et la date qui intervient trois jours ouvrés avant la Date d'Émission concernée sont invités à consulter leur propre conseil.

RESTRICTIONS DE TRANSFERT

Titres Assortis de Restrictions

Chaque acheteur de Titres Assortis de Restrictions (ou d'un intérêt bénéficiaire sur ceux-ci), dès lors qu'il accepte la livraison du présent Prospectus de Base et des Titres Assortis de Restrictions, sera réputé avoir déclaré, accepté et reconnu ce qui suit :

1. il (a) est un acheteur institutionnel qualifié qui est également un acheteur qualifié, (b) n'est pas un courtier-négociant qui détient en propriété et investit sur une base discrétionnaire moins de 25 millions de dollars américains dans des valeurs mobilières d'émetteurs non affiliés, (c) n'est pas un plan d'avantages sociaux pour les employés tel qu'un Plan 401(k), (d) acquiert ces Titres Assortis de Restrictions pour son propre compte ou pour le compte d'un ou plusieurs acheteurs institutionnels qualifiés qui sont également acheteurs qualifiés, (e) n'a pas été constitué aux fins de l'investissement dans les Titres Assortis de Restrictions ou dans l'Émetteur et (f) sait, et chaque propriétaire effectif de Titres Assortis de Restrictions a été informé, que la cession des Titres Assortis de Restrictions est effectuée conformément à la Règle 144A ;
2. pour chaque compte pour lequel il achète, (a) il détiendra et transférera des intérêts bénéficiaires afférents aux Titres Assortis de Restrictions à hauteur d'une valeur nominale minimale de 200000 dollars américains et (b) adressera à tout cessionnaire ultérieur un avis l'informant des restrictions de transfert. En outre, il comprend que l'Émetteur pourra recevoir d'un ou plusieurs dépositaires pratiquant l'inscription en compte une liste de participants détenant des positions en Titres Assortis de Restrictions.
3. (i) les Titres Assortis de Restrictions n'ont pas été et ne seront pas enregistrés en vertu de la Loi Américaine sur les Valeurs Mobilières et ne pourront pas être offerts, vendus, nantis ni transférés autrement, sinon (a) conformément à la Règle 144A à une personne qu'il croit raisonnablement, et que toute personne agissant pour son compte croit raisonnablement être un acheteur institutionnel qualifié qui est également un acheteur qualifié, achetant pour son propre compte ou pour le compte d'un ou plusieurs acheteurs institutionnels qualifiés qui sont également des acheteurs qualifiés, (b) dans le cadre d'une transaction offshore conformément à la Règle 903 ou à la Règle 904 de la Réglementation S de la Loi Américaine sur les Valeurs Mobilières, (c) conformément à une dispense de l'obligation d'enregistrement en vertu de la Loi Américaine sur les Valeurs Mobilières accordée par la Règle 144 (le cas échéant) ou (d) conformément à une déclaration d'enregistrement effective en application de la Loi Américaine sur les Valeurs Mobilières, dans chaque cas conformément à toute loi sur les valeurs mobilières applicable dans tout État des États-Unis et (ii) il informera, et chaque titulaire ultérieur des Titres Assortis de Restrictions est tenu d'informer tout acheteur de Titres Assortis de Restrictions des restrictions à la revente concernant les Titres Assortis de Restrictions, cet acheteur étant réputé faire les mêmes déclarations que celles contenues dans les présentes. Il comprend que l'Émetteur n'a pas fait l'objet d'un enregistrement en vertu de la Loi Américaine sur les Entreprises d'Investissement.
4. Il comprend que l'Émetteur a le pouvoir, aux termes du Contrat de Service Financier et de l'Article 6 de contraindre tout propriétaire effectif de Titres Assortis de Restrictions qui est un ressortissant des États-Unis et qui n'est pas un acheteur institutionnel qualifié et un acheteur qualifié, à céder sa participation dans les Titres Assortis de Restrictions, ou qu'il peut vendre cette participation au nom de ce propriétaire. L'Émetteur a le droit de refuser d'honorer le transfert d'une participation sur les Titres Assortis de Restrictions à un ressortissant des États-Unis qui n'est pas un acheteur institutionnel qualifié et un acheteur qualifié. Toute tentative de transfert des Titres Assortis de Restrictions à un acheteur ne

respectant pas les exigences visées dans les restrictions de transfert prévues aux présentes sera nulle et sans effet *ab initio*.

5. Sauf disposition contraire dans un supplément au Prospectus de Base et autrement qu'en ce qui concerne un Titre qui, conformément à ses modalités, n'est pas tenu au remboursement intégral du principal dans la devise indiquée, qui soit (a) n'est pas un plan d'avantages sociaux pour les employés assujetti au Titre I de l'ERISA, un « plan » tel que défini dans la Section 4975 du Code et assujetti à celle-ci, ou une entité ou un arrangement dont les avoirs sont traités en vertu de l'ERISA comme des actifs d'un tel plan d'avantages sociaux pour les employés ou plan (chacun, un « **Plan** ») ou un Plan d'avantages sociaux pour les employés mis en place par le gouvernement, par des églises ou autre assujetti à toute Loi Similaire soit (b) l'achat, la détention et la cession d'un Titre par lui ne constitue ni ne résulte, et ne constituera ni ne résultera en (i) une transaction interdite en vertu de l'ERISA ou de la Section 4975 du Code à moins qu'une dispense ne puisse s'appliquer à ces transactions et que toutes les conditions de cette dispense aient été satisfaites, ou (ii) dans le cas d'un Plan d'avantages sociaux pour les employés mis en place par un gouvernement, par une église ou autre, la violation d'une Loi Similaire.

Sauf disposition contraire dans un supplément au Prospectus de Base et s'agissant d'un Titre dont les modalités n'exigent pas le remboursement intégral du principal dans la devise indiquée, chaque acheteur et chaque cessionnaire, y compris tout gestionnaire achetant au nom d'un Plan sera réputé, du fait de son achat et de sa détention des Titres, avoir déclaré et accepté que (1) il n'est pas un « plan d'avantages sociaux pour les employés » (« *employee benefit plan* ») tel que décrit à la Section 3(3) de l'ERISA et assujetti au Titre I de l'ERISA, ni un « plan » tel que défini dans la Section 4975 du Code et assujetti à celle-ci, ni une entité dont les avoirs sont considérés comme des actifs d'un tel plan d'avantages sociaux pour les employés ou plan (tel que décrit dans ce qui précède, un « **Investisseur dans un Plan d'Avantages Sociaux** ») et (2) si à tout moment l'acheteur ou le cessionnaire est un plan d'avantages sociaux pour les employés qui n'est pas un Investisseur dans un Plan d'Avantages Sociaux et qui est soumis à une Loi Similaire, l'achat, la détention et la cession des Titres ne constituent ni ne résultent, et ne constitueront ni ne résulteront en une violation d'une Loi Similaire. Toute tentative d'achat ou de transfert des Titres ne respectant pas les stipulations ci-avant sera nulle et sans effet *ab initio*.

6. Chaque acheteur de Titres qui est un Plan, y compris tout gestionnaire acquérant les Titres pour le compte d'un Plan ou qui représente le Plan pour cet achat, sera réputé avoir déclaré ce qui suit, du simple fait de l'acquisition des Titres : (1) aucune des Parties à la Transaction n'a fourni ni ne fournira de conseils au sujet de l'acquisition des Titres par le Plan ; (2) pour l'achat de Titres, le Plan est représenté par un Gestionnaire indépendant des parties à la transaction (le « **Gestionnaire du Plan** ») ; (3) le Gestionnaire du Plan est capable d'évaluer les risques liés à l'investissement de manière indépendante, tant de manière générale qu'en ce qui concerne des transactions et des stratégies d'investissement spécifiques, y compris, à titre non exhaustif, l'acquisition des Titres par le Plan ; (4) le Gestionnaire du Plan est un « gestionnaire » en ce qui concerne le Régime, au sens de « *fiduciary* » dans la Section 3(21) de l'ERISA, de la Section 4975 du Code ou des deux, et il lui incombe d'exercer un jugement indépendant dans l'évaluation de l'acquisition des Titres par le Plan ; (5) aucune des Parties à la Transaction n'a exercé un quelconque pouvoir ayant pour effet que le Plan investit dans les Titres ou négocie les modalités de l'investissement du Plan dans les Titres ; et (6) le Gestionnaire du Plan a été informé par les Parties à la Transaction qu'aucune de celles-ci n'a entrepris ni n'entreprendra de fournir un conseil impartial en matière d'investissement ni n'a fourni ni ne fournira de conseils en sa capacité de gestionnaire en lien avec l'acquisition des Titres par le Plan.

7. À moins que l'Émetteur n'en décide autrement conformément à la loi applicable, les Titres Assortis de Restrictions seront revêtus d'une mention essentiellement identique à ce qui suit :

CE TITRE N'A PAS ÉTÉ ET NE SERA PAS ENREGISTRÉ EN VERTU DE LA LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES DE 1933, TELLE QUE MODIFIÉE (LA « **LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES** »), NI AUPRÈS D'AUCUNE AUTORITÉ DE RÉGULATION DES VALEURS MOBILIÈRES D'UN QUELCONQUE ÉTAT OU AUTRE JURIDICTION DES ÉTATS-UNIS, ET L'ÉMETTEUR N'A PAS ÉTÉ ET NE SERA PAS ENREGISTRÉ EN VERTU DE LA LOI AMÉRICAINE DE 1940 SUR LES ENTREPRISES D'INVESTISSEMENT, TELLE QUE MODIFIÉE (LA « **LOI AMÉRICAINE SUR LES ENTREPRISES D'INVESTISSEMENT** »).

LES TITRES NE PEUVENT PAS ÊTRE OFFERTS, VENDUS, NANTIS NI TRANSFÉRÉS AUTREMENT, SINON (1) CONFORMÉMENT À LA RÈGLE 144A DE LA LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES (« **RÈGLE 144A** ») EN FAVEUR D'UNE PERSONNE QUE LE TITULAIRE CROIT, ET QUE TOUTE PERSONNE AGISSANT EN SON NOM CROIT RAISONNABLEMENT ÊTRE UN ACHETEUR INSTITUTIONNEL QUALIFIÉ (« **AIQ** ») AU SENS DE LA RÈGLE 144A DE LA LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES QUI EST ÉGALEMENT UN ACHETEUR QUALIFIÉ (« **AQ** ») AU SENS DE LA SECTION 2(A)(51) DE LA LOI AMÉRICAINE DE 1940 SUR LES ENTREPRISES D'INVESTISSEMENT QUI (A) N'EST PAS UN COURTIER-NÉGOCIANT QUI DÉTIENT EN PROPRIÉTÉ ET INVESTIT SUR UNE BASE DISCRÉTIONNAIRE MOINS DE 25 MILLIONS DE DOLLARS AMÉRICAINS DE VALEURS MOBILIÈRES D'ÉMETTEURS NON AFFILIÉS, (B) N'EST PAS UN PLAN D'AVANTAGES SOCIAUX POUR LES SALAIRES TEL QU'UN PLAN 401(K), (C) N'A PAS ÉTÉ CONSTITUÉ AUX FINS DE L'INVESTISSEMENT DANS L'ÉMETTEUR DE CE TITRE, (D) ACQUIERT CE TITRE POUR SON PROPRE COMPTE OU POUR LE COMPTE D'UN OU PLUSIEURS AIQ QUI SONT ÉGALEMENT DES AQ POUR LESQUELS IL EXERCE UN POUVOIR DISCRÉTIONNAIRE D'INVESTISSEMENT EXCLUSIF, POUR UNE VALEUR NOMINALE AU MOINS ÉGALE À 200 000 DOLLARS AMÉRICAINS, (E) A ÉTÉ INFORMÉ ET A INFORMÉ TOUT PROPRIÉTAIRE EFFECTIF DÉTENANT DES TITRES PAR SON INTERMÉDIAIRE QUE LA CESSION DES TITRES EST EFFECTUÉE CONFORMÉMENT À LA RÈGLE 144A, (F) COMPREND QUE L'ÉMETTEUR POURRA RECEVOIR D'UN OU PLUSIEURS DÉPOSITAIRES PRATIQUANT L'INSCRIPTION EN COMPTE UNE LISTE DE PARTICIPANTS DÉTENANT DES POSITIONS EN TITRES ASSORTIS DE RESTRICTIONS, ET (G) INFORMERA TOUT CESSIONNAIRE ULTÉRIEUR DE CES RESTRICTIONS DE TRANSFERT (2) DANS LE CADRE D'UNE TRANSACTION OFFSHORE CONFORMÉMENT À LA RÈGLE 903 OU À LA RÈGLE 904 DE LA RÉGLEMENTATION S DE LA LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES, (3) AUX TERMES D'UNE DISPENSE D'ENREGISTREMENT EN VERTU DE LA LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES PRÉVUE PAR LA RÈGLE 144 PRISE EN APPLICATION DE CELLE-CI (LE CAS ÉCHÉANT) OU (4) AUX TERMES D'UNE DÉCLARATION D'ENREGISTREMENT EFFECTIVE EN VERTU DE LA LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES, DANS CHAQUE CAS CONFORMÉMENT À TOUTE LOI SUR LES VALEURS MOBILIÈRES DE TOUT ÉTAT DES ÉTATS-UNIS QUI EST APPLICABLE. LE TITULAIRE INFORMERA, ET CHAQUE TITULAIRE ULTÉRIEUR EST TENU D'INFORMER TOUT ACHETEUR DES TITRES VISÉS DANS LES PRÉSENTES DES RESTRICTIONS À LA REVENTE DÉCRITES CI-AVANT. RIEN NE PERMET DE GARANTIR LA DISPONIBILITÉ D'UNE QUELCONQUE DISPENSE EN VERTU DE LA LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES CONCERNANT LA REVENTE DU PRÉSENT TITRE. TOUTE REVENTE OU TOUT AUTRE TRANSFERT DU PRÉSENT TITRE (OU D'UN INTÉRÊT

BÉNÉFICIAIRE SUR CELUI-CI) QUI N'EST PAS EFFECTUÉ DANS LE RESPECT DES RESTRICTIONS ÉNONCÉES DANS LES PRÉSENTES SERA NUL ET DE NUL EFFET *AB INITIO* ET N'AURA PAS POUR EFFET DE TRANSFÉRER DES DROITS AU CESSIONNAIRE, NONOBTANT TOUTE INSTRUCTION CONTRAIRE DONNÉE À L'ÉMETTEUR DE CE TITRE, À L'AGENT PAYEUR OU À TOUT INTERMÉDIAIRE. L'ÉMETTEUR A LE DROIT, AUX TERMES DU CONTRAT DE SERVICE FINANCIER, DE CONTRAINDRE TOUT PROPRIÉTAIRE EFFECTIF QUI EST UN RESSORTISSANT DES ÉTATS-UNIS ET QUI N'EST PAS UN ACHETEUR INSTITUTIONNEL QUALIFIÉ ET UN ACHETEUR QUALIFIÉ, DE CÉDER SA POSITION SUR CE TITRE, OU PEUT LE VENDRE AU NOM DE CE PROPRIÉTAIRE EFFECTIF. L'ÉMETTEUR A LE DROIT DE REFUSER D'HONORER LE TRANSFERT D'UN INTÉRÊT SUR LE PRÉSENT TITRE À UN RESSORTISSANT DES ÉTATS-UNIS QUI N'EST PAS UN ACHETEUR INSTITUTIONNEL QUALIFIÉ ET UN ACHETEUR QUALIFIÉ. L'ÉMETTEUR PEUT CONTRAINDRE CHAQUE TITULAIRE EFFECTIF DE CE TITRE DE CERTIFIER PÉRIODIQUEMENT QU'IL EST UN ACHETEUR INSTITUTIONNEL QUALIFIÉ ET UN ACHETEUR QUALIFIÉ.

SAUF DISPOSITION CONTRAIRE DANS UN SUPPLÉMENT AU PROSPECTUS DE BASE ET AUTREMENT QU'EN CE QUI CONCERNE UN TITRE QUI, CONFORMÉMENT À SES MODALITÉS, N'EST PAS TENU AU REMBOURSEMENT INTÉGRAL DU PRINCIPAL DANS LA DEVISE INDIQUÉE, CHAQUE ACHETEUR ET CHAQUE CESSIONNAIRE, Y COMPRIS TOUT GESTIONNAIRE ACHETANT POUR LE COMPTE D'UN PLAN, DU SIMPLE FAIT DE L'ACHAT ET DE LA DÉTENTION DU PRÉSENT TITRE, SERA RÉPUTÉ AVOIR DÉCLARÉ ET ACCEPTÉ SOIT QUE (1) IL N'EST PAS UN PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS AU TITRE I DE LA LOI AMÉRICAINE DE 1974 SUR LA SÉCURITÉ DU REVENU DES SALARIÉS À LA RETRAITE L'ERISA, TELLE QUE MODIFIÉE (« **ERISA** »), UN « *PLAN* » TEL QUE DÉFINI DANS LA SECTION 4975 DU CODE AMÉRICAIN DES IMPÔTS DE 1986, TEL QUE MODIFIÉ (LE « **CODE** »), UNE ENTITÉ OU UN ARRANGEMENT DONT LES AVOIRS SONT TRAITÉS EN VERTU DE L'ERISA COMME DES ACTIFS D'UN TEL PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS OU PLAN (CETTE ENTITÉ, AVEC LE PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS SOUMIS À L'ERISA ET UN « *PLAN* » AUX TERMES DU CODE, UN « **PLAN** »), NI UN PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS MIS EN PLACE PAR LE GOUVERNEMENT, PAR UNE ÉGLISE OU UN AUTRE PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS ASSUJETTI À TOUTE LOI AMÉRICAINE FÉDÉRALE, D'ÉTAT OU LOCALE ESSENTIELLEMENT SIMILAIRE AUX DISPOSITIONS DE LA SECTION 406 DE L'ERISA OU DE LA SECTION 4975 DU CODE (« **LOI SIMILAIRE** ») OU (2) L'ACHAT, LA DÉTENTION ET LA CESSION DES TITRES PAR LUI NE CONSTITUENT NI N'ONT POUR RÉSULTAT, ET NE CONSTITUERONT NI N'AURONT POUR RÉSULTAT (I) UNE TRANSACTION INTERDITE EN VERTU DE L'ERISA OU DE LA SECTION 4975 DU CODE, À MOINS QU'UNE DISPENSE NE PUISSE S'APPLIQUER À CES TRANSACTIONS ET QUE TOUTES LES CONDITIONS DE CETTE DISPENSE AIENT ÉTÉ SATISFAITES, NI (II) DANS LE CAS D'UN PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS MIS EN PLACE PAR UN GOUVERNEMENT, PAR UNE ÉGLISE OU D'UN AUTRE PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS, EN LA VIOLATION D'UNE LOI SIMILAIRE.

SAUF DISPOSITION CONTRAIRE DANS UN SUPPLÉMENT AU PROSPECTUS DE BASE ET S'AGISSANT D'UN TITRE DONT LES MODALITÉS N'EXIGENT PAS LE REMBOURSEMENT INTÉGRAL DU PRINCIPAL DANS LA DEVISE INDIQUÉE, CHAQUE ACHETEUR ET CHAQUE CESSIONNAIRE, Y COMPRIS TOUT GESTIONNAIRE ACHETANT AU NOM D'UN PLAN, DU

FAIT DE SON ACHAT ET DE SA DÉTENTION DES TITRES, SERA RÉPUTÉ AVOIR DÉCLARÉ ET ACCEPTÉ QUE (1) IL N'EST PAS UN « PLAN DE PRESTATIONS AUX EMPLOYÉS » (« *EMPLOYEE BENEFIT PLAN* ») TEL QUE DÉCRIT À LA SECTION 3(3) DE L'ERISA ET ASSUJETTI AU TITRE I DE L'ERISA, NI UN « PLAN » TEL QUE DÉFINI DANS LA SECTION 4975 DU CODE ET ASSUJETTI À CELLE-CI, NI UNE ENTITÉ DONT LES AVOIRS SONT CONSIDÉRÉS COMME DES ACTIFS D'UN TEL PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS OU PLAN (TEL QUE DÉCRIT DANS CE QUI PRÉCÈDE, UN « **INVESTISSEUR DANS UN PLAN D'AVANTAGES SOCIAUX** ») ET (2) SI À TOUT MOMENT L'ACHETEUR OU LE CESSIONNAIRE EST UN PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS QUI N'EST PAS UN INVESTISSEUR DANS UN PLAN D'AVANTAGES SOCIAUX ET QUI EST SOUMIS À UNE LOI SIMILAIRE, L'ACHAT, LA DÉTENTION ET LA CESSION DES TITRES NE CONSTITUENT NI NE RÉSULTENT, ET NE CONSTITUERONT NI NE RÉSULTERONT EN UNE VIOLATION D'UNE LOI SIMILAIRE. TOUTE TENTATIVE D'ACHAT OU DE TRANSFERT DES TITRES NE RESPECTANT PAS LES STIPULATIONS CI-AVANT SERA NULLE ET SANS EFFET *AB INITIO*.

CHAQUE ACHETEUR DE TITRES QUI EST UN PLAN, Y COMPRIS TOUT GESTIONNAIRE QUI ACHÈTE LES TITRES POUR LE COMPTE D'UN PLAN OU QUI REPRÉSENTE LE PLAN POUR CET ACHAT, SERA RÉPUTÉ AVOIR DÉCLARÉ CE QUI SUIT, DU SIMPLE FAIT DE L'ACHAT DES TITRES : (1) AUCUNE DES PARTIES À LA TRANSACTION N'A FOURNI NI NE FOURNIRA DE CONSEIL AU SUJET DE L'ACQUISITION DES TITRES PAR LE PLAN ; (2) POUR L'ACHAT DE TITRES, LE PLAN EST REPRÉSENTÉ PAR UN GESTIONNAIRE INDÉPENDANT DES PARTIES À LA TRANSACTION (LE « **GESTIONNAIRE DU PLAN** ») ; (3) LE GESTIONNAIRE DU PLAN EST CAPABLE D'ÉVALUER LES RISQUES LIÉS À L'INVESTISSEMENT DE MANIÈRE INDÉPENDANTE, TANT DE MANIÈRE GÉNÉRALE QU'EN CE QUI CONCERNE DES TRANSACTIONS ET DES STRATÉGIES D'INVESTISSEMENT SPÉCIFIQUES, Y COMPRIS, À TITRE NON EXHAUSTIF, L'ACQUISITION DES TITRES PAR LE PLAN ; (4) LE GESTIONNAIRE DU PLAN EST UN « GESTIONNAIRE » EN CE QUI CONCERNE LE PLAN, AU SENS DE « *FIDUCIARY* » DANS LA SECTION 3(21) DE L'ERISA, DE LA SECTION 4975 DU CODE OU DES DEUX, ET IL LUI INCOMBE D'EXERCER UN JUGEMENT INDÉPENDANT DANS L'ÉVALUATION DE L'ACQUISITION DES TITRES PAR LE PLAN ; (5) AUCUNE DES PARTIES À LA TRANSACTION N'A EXERCÉ UN QUELCONQUE POUVOIR AYANT POUR EFFET QUE LE PLAN INVESTIT DANS LES TITRES OU NÉGOCIE LES MODALITÉS DE L'INVESTISSEMENT DU PLAN DANS LES TITRES ; ET (6) LE GESTIONNAIRE DU PLAN A ÉTÉ INFORMÉ PAR LES PARTIES À LA TRANSACTION QU'AUCUNE DE CELLES-CI N'A ENTREPRIS NI N'ENTREPRENDRA DE FOURNIR UN CONSEIL IMPARTIAL EN MATIÈRE D'INVESTISSEMENT NI N'A FOURNI OU FOURNIRA DE CONSEILS EN SA CAPACITÉ DE GESTIONNAIRE EN LIEN AVEC L'ACQUISITION DES TITRES PAR LE PLAN.

[LE PRÉSENT TITRE A ÉTÉ ÉMIS AVEC UN ESCOMPTE À L'ÉMISSION POUR LES BESOINS DE L'IMPÔT FÉDÉRAL AMÉRICAIN SUR LE REVENU. VOUS POUVEZ CONTACTER [NOM/TITRE DU REPRÉSENTANT DE L'ÉMETTEUR] À [ADRESSE/NUMÉRO DE TÉLÉPHONE DE CE REPRÉSENTANT] POUR RECEVOIR LES INFORMATIONS NÉCESSAIRES AFIN DE COMPTABILISER CORRECTEMENT L'ESCOMPTE À L'ÉMISSION AFFÉRENT AU TITRE]¹

¹ À inclure si les Titres sont assortis d'un escompte à l'émission et que l'Émetteur veut désigner un représentant pour fournir aux investisseurs des informations sur l'escompte à l'émission

[LE PRÉSENT TITRE A ÉTÉ ÉMIS AVEC UN ESCOMPTE À L'ÉMISSION POUR LES BESOINS DE L'IMPÔT FÉDÉRAL AMÉRICAIN SUR LE REVENU. LE PRÉSENT TITRE EST ASSORTI D'UN ESCOMPTE À L'ÉMISSION DE [montant] [devise] PAR TRANCHE DE [montant] [devise] DE VALEUR NOMINALE DE CE TITRE ; LE PRIX D'ÉMISSION DE CE TITRE EST [montant] [devise] ; LA DATE D'ÉMISSION EST LE [date] ; ET LE RENDEMENT À L'ÉCHÉANCE (COMPOSÉ) [semestriellement] EST [rendement].]² [LE RENDEMENT COMPARABLE EST : [rendement] ET LE TABLEAU DE PAIEMENTS PROJETÉS EST TEL QUE SUIT : [tableau]]³

8. Il comprend que l'Émetteur, le Teneur de Registre, l'Agent Placeur et ses affiliés, ainsi que d'autres, se fieront à la sincérité et l'exactitude des déclarations et accords qui précèdent et convient que si l'une des déclarations ou l'un des accords auxquels il est réputé avoir souscrit du fait de son achat de Titres Assortis de Restrictions cesse d'être exact, il devra en informer l'Émetteur et l'Agent Placeur dans les meilleurs délais. S'il acquiert des Titres pour le compte d'un ou plusieurs acheteurs institutionnels qualifiés qui sont aussi des acheteurs qualifiés, il déclare disposer d'un pouvoir discrétionnaire exclusif d'investissement pour chacun de ces comptes et des pleins pouvoirs pour faire les déclarations et donner les accords ci-avant pour chacun de ces comptes.
9. Il comprend que les Titres Assortis de Restrictions seront représentés par un Certificat Global Assorti de Restrictions. Avant qu'une participation sur un Certificat Global Assorti de Restrictions ne puisse être offert, vendu, nanti ou transféré autrement à une personne qui en prend livraison sous la forme d'une participation sur le Certificat Global Non Assorti de Restrictions ou, selon le cas, le Titre Global, il sera tenu de fournir à un Agent de Transfert un certificat écrit (sous la forme fournie dans le Contrat de Service Financier) attestant du respect des lois sur les valeurs mobilières applicables.

Les acheteurs potentiels sont informés par les présentes que les vendeurs des Titres pourront faire valoir les dispositions d'exonération de la Section 5 de la Loi Américaine sur les Valeurs Mobilières prévues dans la Règle 144A.

Titres Non Assortis de Restrictions

Chaque acheteur de Titres Non Assortis de Restrictions en dehors des États-Unis (ou d'un intérêt bénéficiaire sur ceux-ci) et chaque acheteur ultérieur de ces Titres Non Assortis de Restrictions dans le cadre de reventes avant l'expiration de la période de conformité en matière de distribution, dès lors qu'il accepte la livraison du présent Prospectus de Base et des Titres Non Assortis de Restrictions, sera réputé avoir déclaré, accepté et reconnu ce qui suit :

- (i) Il est, ou, au moment de l'achat des Titres Non Assortis de Restrictions, il sera le propriétaire effectif de ces Titres Non Assortis de Restrictions et (a) il n'est pas un ressortissant des États-Unis et il est situé hors des États-Unis (au sens de la Réglementation S) et (b) il n'est pas affilié à l'Émetteur ni une personne agissant au nom d'un tel affilié.
- (ii) Il comprend que ces Titres Non Assortis de Restrictions n'ont pas été et ne seront pas enregistrés en vertu de la Loi Américaine sur les Valeurs Mobilières et qu'avant l'expiration de la période de conformité en matière de distribution, il n'offrira, ne vendra, ne nantira ni ne transférera autrement ces Titres Non Assortis de Restrictions sauf (a) conformément à la Règle 144A de la Loi Américaine sur les Valeurs

² À inclure si les Titres sont assortis d'un escompte à l'émission et que l'Émetteur veut fournir des informations sur l'escompte à l'émission dans la légende

³ À inclure en plus du texte associé à la note de bas de page précédente si l'Émetteur a choisi d'inclure des informations sur l'escompte à l'émission dans la légende et que les Titres constituent des instruments obligataires à paiement conditionnel pour les besoins de l'impôt fédéral américain sur le revenu

Mobilières, à une personne qu'il croit raisonnablement, et que toute personne agissant pour son compte croit raisonnablement être un acheteur institutionnel qualifié qui est également un acheteur qualifié, achetant pour son propre compte ou pour le compte d'un ou plusieurs acheteurs institutionnels qualifiés qui sont également des acheteurs qualifiés, pour une valeur nominale d'au moins 100 000 USD dans le cadre d'une transaction satisfaisant aux exigences de la Règle 144A et qui en prend livraison sous la forme d'un Titre Assorti de Restrictions, ou (b) dans le cadre d'une transaction offshore conformément à la Règle 903 ou à la Règle 904 de la Réglementation S, dans chaque cas conformément à toute loi sur les valeurs mobilières applicable de tout État des États-Unis.

- (iii) Sauf indication contraire dans un supplément au Prospectus de Base et autrement qu'en ce qui concerne un Titre qui, conformément à ses modalités, n'est pas tenu au remboursement intégral du principal dans la devise indiquée, qui soit (a) n'est pas un plan d'avantages sociaux pour les employés assujetti au Titre I de l'ERISA, un « plan » tel que défini dans la Section 4975 du Code et assujetti à celle-ci, ou une entité ou un arrangement dont les avoirs sont traités en vertu de l'ERISA comme des actifs d'un tel plan d'avantages sociaux pour les employés ou plan (chacun, un « **Plan** ») ou un plan d'avantages sociaux pour les employés mis en place par le gouvernement, par des églises ou autre assujetti à toute Loi Similaire ou (b) l'achat, la détention et la cession par lui d'un Titre Non Assorti de Restrictions ne constitue ni ne résulte, et ne constituera ni ne résultera en (i) une transaction interdite en vertu de l'ERISA ou de la Section 4975 du Code à moins qu'une dispense ne puisse s'appliquer à ces transactions et que toutes les conditions de cette dispense aient été satisfaites, ou (ii) dans le cas d'un plan d'avantages sociaux pour les employés mis en place par un gouvernement, par une église ou autre, la violation d'une Loi Similaire.
- (iv) Sauf indication contraire dans un supplément au Prospectus de Base et s'agissant d'un Titre dont les modalités n'exigent pas le remboursement intégral du principal dans la devise indiquée, chaque acheteur et chaque cessionnaire, y compris tout fiduciaire achetant au nom d'un plan sera réputé, du fait de son achat et de sa détention des Titres, avoir déclaré et accepté que (1) il n'est pas un « plan d'avantages sociaux pour les employés » (« *employee benefit plan* ») tel que décrit à la Section 3(3) de l'ERISA et assujetti au Titre I de l'ERISA, ni un « plan » tel que défini dans la Section 4975 du Code et assujetti à celle-ci, ni une entité dont les avoirs sont considérés comme des actifs d'un tel plan d'avantages sociaux pour les employés ou plan (tel que décrit dans ce qui précède, un « **Investisseur dans un Plan d'Avantages Sociaux** ») et (2) si à tout moment l'acheteur ou le cessionnaire est un plan d'avantages sociaux aux employés qui n'est pas un Investisseur dans un Plan d'Avantages Sociaux et qui est soumis à une Loi Similaire, l'achat, la détention et la cession des Titres ne constituent ni ne résultent, et ne constitueront ni ne résulteront en une violation d'une Loi Similaire. Toute tentative d'achat ou de transfert des Titres ne respectant pas les stipulations ci-avant sera nulle et sans effet *ab initio*.
- (v) Chaque acheteur de Titres qui est un Plan, y compris tout Gestionnaire acquérant les Titres pour le compte d'un Plan ou qui représente le Plan pour cet achat, sera réputé avoir déclaré ce qui suit, du simple fait de l'acquisition des Titres : (1) aucune des Parties à la Transaction n'a fourni ni ne fournira de conseil au sujet de l'acquisition des Titres par le Plan ; (2) pour l'achat de Titres, le Plan est représenté par un Gestionnaire indépendant des parties à la transaction (le « **Gestionnaire du Plan** ») ; (3) le Gestionnaire du Plan est capable d'évaluer les risques liés à l'investissement de manière indépendante, tant de manière générale qu'en ce qui concerne des transactions et des stratégies d'investissement spécifiques, y compris, à titre non exhaustif, l'acquisition des Titres par le Plan ; (4) le Gestionnaire du Plan est un « gestionnaire » en ce qui concerne le Plan, au sens de « *fiduciary* » dans la Section 3(21) de l'ERISA, de la Section 4975 du Code ou des deux, et il lui incombe d'exercer un jugement indépendant dans l'évaluation de l'acquisition des Titres par le Plan ; (5) aucune des Parties à la Transaction n'a exercé un quelconque pouvoir ayant pour effet que le Plan investit dans les Titres ou négocie les modalités de

l'investissement du Plan dans les Titres ; et (6) le Gestionnaire du Plan a été informé par les Parties à la Transaction qu'aucune de celles-ci n'a entrepris ni n'entreprendra de fournir un conseil impartial en matière d'investissement ni n'a fourni ou fournira de conseils en sa capacité de gestionnaire en lien avec l'acquisition des Titres par le Plan.

- (vi) Il comprend qu'à moins que l'Émetteur n'en décide autrement conformément à la loi applicable, les Titres Non Assortis de Restrictions seront revêtus d'une mention essentiellement identique à ce qui suit :

« CE TITRE N'A PAS ÉTÉ ET NE SERA PAS ENREGISTRÉ EN VERTU DE LA LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES DE 1933, TELLE QUE MODIFIÉE (LA « **LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES** »), NI AUPRÈS D'AUCUNE AUTORITÉ DE RÉGULATION DES VALEURS MOBILIÈRES D'UN QUELCONQUE ÉTAT OU D'UNE AUTRE JURIDICTION DES ÉTATS-UNIS, ET L'ÉMETTEUR N'A PAS ÉTÉ ET NE SERA PAS ENREGISTRÉ EN VERTU DE LA LOI AMÉRICAINE DE 1940 SUR LES ENTREPRISES D'INVESTISSEMENT, TELLE QUE MODIFIÉE (LA « **LOI SUR LES ENTREPRISES D'INVESTISSEMENT** »).

LES TITRES NE PEUVENT PAS ÊTRE OFFERTS, VENDUS, NANTIS OU TRANSFÉRÉS PAR AILLEURS AUX ÉTATS-UNIS AUTREMENT QU'AUX TERMES D'UNE DISPENSE DE L'OBLIGATION D'ENREGISTREMENT EN VERTU DE LA LOI AMÉRICAINE SUR LES VALEURS MOBILIÈRES DANS LE CADRE D'UNE TRANSACTION QUI N'AURA PAS POUR EFFET D'EXPOSER L'ÉMETTEUR À UNE OBLIGATION D'ENREGISTREMENT EN TANT QU'ENTREPRISE D'INVESTISSEMENT EN VERTU DE LA LOI SUR LES ENTREPRISES D'INVESTISSEMENT.

SAUF INDICATION CONTRAIRE DANS UN SUPPLÉMENT AU PROSPECTUS DE BASE ET AUTREMENT QU'EN CE QUI CONCERNE UN TITRE QUI, CONFORMÉMENT À SES MODALITÉS, N'EST PAS TENU AU REMBOURSEMENT INTÉGRAL DU PRINCIPAL DANS LA DEVISE INDIQUÉE, CHAQUE ACHETEUR ET CHAQUE CESSIONNAIRE, Y COMPRIS TOUT GESTIONNAIRE ACHETANT POUR LE COMPTE D'UN PLAN, DU SIMPLE FAIT DE L'ACHAT ET DE LA DÉTENTION DU PRÉSENT TITRE, SERA RÉPUTÉ AVOIR DÉCLARÉ ET ACCEPTÉ SOIT QUE (1) IL N'EST PAS UN PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS ASSUJETTI AU TITRE I DE LA LOI AMÉRICAINE DE 1974 SUR LA SÉCURITÉ DU REVENU DES SALARIÉS À LA RETRAITE, TELLE QUE MODIFIÉE (« **ERISA** »), UN « PLAN » TEL QUE DÉFINI DANS LA SECTION 4975 DU CODE AMÉRICAINE DES IMPÔTS DE 1986, TEL QUE MODIFIÉ (LE « **CODE** »), UNE ENTITÉ OU UN ARRANGEMENT DONT LES AVOIRS SONT TRAITÉS EN VERTU DE L'ERISA COMME DES ACTIFS D'UN TEL PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS OU PLAN (CETTE ENTITÉ, AVEC LE PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS SOUMIS À L'ERISA ET UN « PLAN » AUX TERMES DU CODE, UN « **PLAN** »), NI UN PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS MIS EN PLACE PAR LE GOUVERNEMENT, PAR UNE ÉGLISE OU UN AUTRE PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS ASSUJETTI À TOUTE LOI AMÉRICAINE FÉDÉRALE, D'ÉTAT OU LOCALE ESSENTIELLEMENT SIMILAIRE AUX DISPOSITIONS DE LA SECTION 406 DE L'ERISA OU DE LA SECTION 4975 DU CODE (« **LOI SIMILAIRE** ») OU (2) L'ACHAT, LA DÉTENTION ET LA CESSION DES TITRES PAR LUI NE CONSTITUENT NI NE RÉSULTENT, ET NE CONSTITUERONT NI NE RÉSULTERONT EN (I) UNE TRANSACTION INTERDITE EN VERTU DE L'ERISA OU DE LA SECTION 4975 DU CODE, À MOINS QU'UNE DISPENSE NE PUISSE S'APPLIQUER À CES TRANSACTIONS ET QUE TOUTES LES CONDITIONS DE CETTE DISPENSE AIENT ÉTÉ SATISFAITES, NI (II) DANS LE CAS D'UN PLAN D'AVANTAGES

SOCIAUX AUX EMPLOYÉS MIS EN PLACE PAR UN GOUVERNEMENT, PAR UNE ÉGLISE OU D'UN AUTRE RÉGIME DE PRESTATIONS AUX EMPLOYÉS, EN LA VIOLATION D'UNE LOI SIMILAIRE.

SAUF INDICATION CONTRAIRE DANS UN SUPPLÉMENT AU PROSPECTUS DE BASE ET S'AGISSANT D'UN TITRE DONT LES MODALITÉS N'EXIGENT PAS LE REMBOURSEMENT INTÉGRAL DU PRINCIPAL DANS LA DEVISE INDIQUÉE, CHAQUE ACHETEUR ET CHAQUE CESSIONNAIRE, Y COMPRIS TOUT GESTIONNAIRE ACHETANT AU NOM D'UN PLAN, DU FAIT DE SON ACHAT ET DE SA DÉTENTION DES TITRES, SERA RÉPUTÉ AVOIR DÉCLARÉ ET ACCEPTÉ QUE (1) IL N'EST PAS UN « PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS » (« *EMPLOYEE BENEFIT PLAN* ») TEL QUE DÉCRIT À LA SECTION 3(3) DE L'ERISA ET ASSUJETTI AU TITRE I DE L'ERISA, NI UN « PLAN » TEL QUE DÉFINI DANS LA SECTION 4975 DU CODE ET ASSUJETTI À CELLE-CI, NI UNE ENTITÉ DONT LES AVOIRS SONT CONSIDÉRÉS COMME DES ACTIFS D'UN TEL PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS OU PLAN (TEL QUE DÉCRIT DANS CE QUI PRÉCÈDE, UN « **INVESTISSEUR DANS UN PLAN D'AVANTAGES SOCIAUX** ») ET (2) SI À TOUT MOMENT L'ACHETEUR OU LE CESSIONNAIRE EST UN PLAN D'AVANTAGES SOCIAUX AUX EMPLOYÉS QUI N'EST PAS UN INVESTISSEUR DANS UN PLAN D'AVANTAGES SOCIAUX ET QUI EST SOUMIS À UNE LOI SIMILAIRE, L'ACHAT, LA DÉTENTION ET LA CESSION DES TITRES NE CONSTITUENT NI NE RÉSULTENT, ET NE CONSTITUERONT NI NE RÉSULTERONT EN UNE VIOLATION D'UNE LOI SIMILAIRE. TOUTE TENTATIVE D'ACHAT OU DE TRANSFERT DES TITRES NE RESPECTANT PAS LES STIPULATIONS CI-AVANT SERA NULLE ET SANS EFFET *AB INITIO*.

CHAQUE ACHETEUR DE TITRES QUI EST UN PLAN, Y COMPRIS TOUT GESTIONNAIRE QUI ACHÈTE LES TITRES POUR LE COMPTE D'UN PLAN OU QUI REPRÉSENTE LE PLAN POUR CET ACHAT, SERA RÉPUTÉ AVOIR DÉCLARÉ CE QUI SUIT, DU SIMPLE FAIT DE L'ACHAT DES TITRES : (1) AUCUNE DES PARTIES À LA TRANSACTION N'A FOURNI NI NE FOURNIRA DE CONSEIL AU SUJET DE L'ACQUISITION DES TITRES PAR LE PLAN ; (2) POUR L'ACHAT DE TITRES, LE PLAN EST REPRÉSENTÉ PAR UN GESTIONNAIRE INDÉPENDANT DES PARTIES À LA TRANSACTION (LE « **GESTIONNAIRE DU PLAN** ») ; (3) LE GESTIONNAIRE DU PLAN EST CAPABLE D'ÉVALUER LES RISQUES LIÉS À L'INVESTISSEMENT DE MANIÈRE INDÉPENDANTE, TANT DE MANIÈRE GÉNÉRALE QU'EN CE QUI CONCERNE DES TRANSACTIONS ET DES STRATÉGIES D'INVESTISSEMENT SPÉCIFIQUES, Y COMPRIS, À TITRE NON EXHAUSTIF, L'ACQUISITION DES TITRES PAR LE PLAN ; (4) LE GESTIONNAIRE DU PLAN EST UN « GESTIONNAIRE » EN CE QUI CONCERNE LE PLAN, AU SENS DE « *FIDUCIARY* » DANS LA SECTION 3(21) DE L'ERISA, DE LA SECTION 4975 DU CODE OU DES DEUX, ET IL LUI INCOMBE D'EXERCER UN JUGEMENT INDÉPENDANT DANS L'ÉVALUATION DE L'ACQUISITION DES TITRES PAR LE PLAN ; (5) AUCUNE DES PARTIES À LA TRANSACTION N'A EXERCÉ UN QUELCONQUE POUVOIR AYANT POUR EFFET QUE LE PLAN INVESTIT DANS LES TITRES OU NÉGOCIE LES MODALITÉS DE L'INVESTISSEMENT DU PLAN DANS LES TITRES ; ET (6) LE GESTIONNAIRE DU PLAN A ÉTÉ INFORMÉ PAR LES PARTIES À LA TRANSACTION QU'AUCUNE DE CELLES-CI N'A ENTREPRIS NI N'ENTREPRENDRA DE FOURNIR UN CONSEIL IMPARTIAL EN MATIÈRE D'INVESTISSEMENT NI N'A FOURNI OU FOURNIRA DE CONSEILS EN SA CAPACITÉ DE GESTIONNAIRE EN LIEN AVEC L'ACQUISITION DES TITRES PAR LE PLAN.

[LE PRÉSENT TITRE A ÉTÉ ÉMIS AVEC UN ESCOMPTE À L'ÉMISSION POUR LES BESOINS DE L'IMPÔT FÉDÉRAL AMÉRICAIN SUR LE REVENU. VOUS POUVEZ CONTACTER

[NOM/TITRE DU REPRÉSENTANT DE L'ÉMETTEUR] À [ADRESSE/NUMÉRO DE TÉLÉPHONE DE CE REPRÉSENTANT] POUR RECEVOIR LES INFORMATIONS NÉCESSAIRES AFIN DE COMPTABILISER CORRECTEMENT L'ESCOMPTE À L'ÉMISSION AFFÉRENT AU TITRE]⁴

[LE PRÉSENT TITRE A ÉTÉ ÉMIS AVEC UN ESCOMPTE À L'ÉMISSION POUR LES BESOINS DE L'IMPÔT FÉDÉRAL AMÉRICAIN SUR LE REVENU. LE PRÉSENT TITRE EST ASSORTI D'UN ESCOMPTE À L'ÉMISSION DE [montant] [devise] PAR TRANCHE DE [montant] [devise] DE VALEUR NOMINALE DE CE TITRE ; LE PRIX D'ÉMISSION DE CE TITRE EST [montant] [devise] ; LA DATE D'ÉMISSION EST LE [date] ; ET LE RENDEMENT À L'ÉCHÉANCE (COMPOSÉ) [semestriellement] EST [rendement].]⁵ [LE RENDEMENT COMPARABLE EST : [rendement] ET LE TABLEAU DE PAIEMENTS PROJETÉS EST TEL QUE SUIT : [tableau]]⁶ »

- (vii) Il comprend que l'Émetteur, le Teneur de Registre, l'Agent Placeur et ses affiliés, ainsi que d'autres, se fieront à la sincérité et l'exactitude des déclarations et accords qui précèdent et convient que si l'une des déclarations ou l'un des accords auxquels il est réputé avoir souscrit du fait de son achat de Titres cesse d'être exact, il devra en informer l'Émetteur et l'Agent Placeur dans les meilleurs délais. S'il acquiert des Titres en qualité de gestionnaire ou de mandataire pour un ou plusieurs comptes d'investisseurs, il déclare disposer d'un pouvoir discrétionnaire exclusif d'investissement pour chacun de ces comptes et des pleins pouvoirs pour faire les déclarations et donner les accords ci-avant pour chaque compte.
- (viii) Il comprend que les Titres Non Assortis de Restrictions seront représentés par un Certificat Global Non Assorti de Restrictions ou, selon le cas, un Titre Global. Avant l'expiration de la période de conformité en matière de distribution et avant qu'un intérêt sur un Certificat Global Non Assorti de Restrictions ne puisse être offert, vendu, nanti ou transféré autrement à une personne qui en prend livraison sous la forme d'un intérêt sur un Certificat Global Assorti de Restrictions, il sera tenu de fournir à un Agent de Transfert un certificat écrit (sous la forme fournie dans le Contrat de Service Financier) attestant du respect des lois sur les valeurs mobilières applicables.

L'Émetteur se réserve le droit de refuser d'enregistrer le transfert de Titres s'il n'est pas effectué conformément aux restrictions applicables en matière de vente et de transfert.

⁴ À inclure si les Titres sont assortis d'un escompte à l'émission et que l'Émetteur veut désigner un représentant pour fournir aux investisseurs des informations sur l'escompte à l'émission

⁵ À inclure si les Titres sont assortis d'un escompte à l'émission et que l'Émetteur veut fournir des informations sur l'escompte à l'émission dans la légende

⁶ À inclure en plus du texte associé à la note de bas de page précédente si l'Émetteur a choisi d'inclure des informations sur l'escompte à l'émission dans la légende et que les Titres constituent des instruments obligataires à paiement conditionnel pour les besoins de l'impôt fédéral américain sur le revenu

**MODÈLE DE CONDITIONS DÉFINITIVES À UTILISER DANS LE CADRE DE
L'ÉMISSION DE TITRES DE MOINS DE 100 000 EUR QUI SERONT ADMIS À LA
NÉGOCIATION SUR UN MARCHÉ RÉGLEMENTÉ DE L'ESPACE ÉCONOMIQUE
EUROPÉEN (AUTRE QU'UN MARCHÉ RÉGLEMENTÉ OU UN SEGMENT PRÉCIS
D'UN MARCHÉ RÉGLEMENTÉ AUQUEL SEULS LES INVESTISSEURS QUALIFIÉS
ONT ACCÈS) ET/OU OFFERTS AU PUBLIC DANS L'EEE SUR UNE BASE NON
EXEMPTÉE**

Le modèle des Conditions Définitives qui seront émises pour chaque Tranche, sous la seule réserve de la suppression des dispositions non applicables, est présenté ci-après :

[INTERDICTION DE VENTE AUX INVESTISSEURS DE DÉTAIL DANS L'EEE – Les Titres ne sont pas destinés à être offerts, vendus ou autrement mis à disposition et ne sont pas offerts, vendus ou autrement mis à disposition à tout investisseur de détail dans l'Espace Économique Européen (l'« **EEE** »). Dans ce contexte, un investisseur de détail désigne une personne correspondant à l'une (ou plusieurs) des hypothèses suivantes : (i) un client de détail tel que défini au point (11) de l'Article 4(1) de la Directive 2014/65/UE (telle que modifiée, « **Directive MIF II** ») ; (ii) un client au sens de la Directive (UE) 2016/97 (« **Directive sur la Distribution d'Assurances** »), lorsque ce client n'a pas la qualité de client professionnel tel que défini au point (10) de l'Article 4(1) de la Directive MIF II ; ou (iii) un investisseur qui n'est pas un investisseur qualifié tel que défini dans le Règlement (UE) 2017/1129. Par conséquent, il n'a pas été préparé de document d'information-clé tel que requis par le Règlement (UE) n° 1286/2014 (le « **Règlement PRIIPs UE** ») pour l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à des investisseurs de détail dans l'EEE et l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à un investisseur de détail dans l'EEE peut être illégale en vertu du Règlement PRIIPs UE.]

[INTERDICTION DE VENTE AUX INVESTISSEURS DE DÉTAIL AU ROYAUME-UNI – Les Titres ne sont pas destinés à être offerts, vendus ou autrement mis à disposition et ne sont pas offerts, vendus ou mis autrement à disposition de tout investisseur de détail au Royaume-Uni (« **Royaume-Uni** »). Dans ce contexte, un investisseur de détail désigne une personne correspondant à l'une (ou plusieurs) des hypothèses suivantes : (i) un client de détail tel que défini au point (8) de l'Article 2 du Règlement (UE) N°2017/565 transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE de 2018 ; (ii) un client au sens des dispositions de la Loi britannique sur les Services Financiers et les Marchés de 2000 et de toute règle ou tout règlement adopté en vertu de la Loi britannique sur les Services Financiers et les Marchés par transposition de la Directive (UE) 2016/97, lorsque le client ne répond pas à la qualité de client professionnel tel que défini au point (8) de l'Article 2(1) du Règlement européen (UE) N°600/2014 tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE; ou (iii) un investisseur qui n'est pas un investisseur qualifié tel que défini à l'Article 2 du Règlement (UE) 2017/1129 tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE. Par conséquent, il n'a pas été préparé de document d'information-clé requis par le Règlement (UE) N°1286/2014 tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE (le « **Règlement PRIIPs Royaume-Uni** ») pour l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à des investisseurs de détail au Royaume-Uni et l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à un investisseur de détail au Royaume-Uni peut donc être illégale en vertu du Règlement PRIIPs Royaume-Uni.]

[GOUVERNANCE DES PRODUITS DIRECTIVE MIF II UE / MARCHÉ CIBLE RÉSERVÉ AUX INVESTISSEURS PROFESSIONNELS ET CONTREPARTIES ÉLIGIBLES – Pour les seuls besoins du

processus d'autorisation des produits [du/de chaque] producteur, l'évaluation du marché cible concernant les Titres, sur la base des cinq catégories désignées au point 18 des Directives publiées par l'AEMF le 5 février 2018, a conduit à la conclusion que : (i) le marché cible des Titres est réservé aux contreparties éligibles et clients professionnels, chacun tel que défini dans la Directive 2014/65/UE (telle que modifiée, « **Directive MIF II UE** ») ; et (ii) tous les canaux de distribution des Titres aux contreparties éligibles et clients professionnels sont appropriés. Toute personne offrant, vendant ou recommandant les Titres par la suite (un « **distributeur** ») doit prendre en considération l'évaluation du marché cible du producteur ; toutefois, un distributeur soumis à la Directive MIF II UE est responsable de sa propre évaluation du marché cible des Titres (en adoptant ou précisant l'évaluation du marché cible du producteur) et de la détermination de canaux de distribution appropriés.]

[GOUVERNANCE DES PRODUITS MIFIR ROYAUME-UNI/MARCHÉ CIBLE RÉSERVÉ AUX INVESTISSEURS PROFESSIONNELS ET CONTREPARTIES ÉLIGIBLES – Pour les seuls besoins du processus d'autorisation des produits [du/de chaque] producteur, l'évaluation du marché cible concernant les Titres, sur la base des cinq catégories désignées au point 18 des Directives publiées par l'AEMF le 5 février 2018 (conformément à la déclaration de la FCA intitulée « Brexit notre approche des documents non législatifs de l'UE » (“*Brexit our approach to EU non-legislative materials*”), a conduit à la conclusion que : (i) le marché cible des Titres est réservé aux contreparties éligibles tel que défini dans le *FCA Handbook Conduct of Business Sourcebook* et aux clients professionnels, tel que défini dans le Règlement (UE) N°600/2014, tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE de 2018 (« **MiFIR Royaume-Uni** ») ; et (ii) tous les canaux de distribution aux contreparties éligibles et clients professionnels sont adéquats. Toute personne offrant, vendant ou recommandant les Titres par la suite (un « **distributeur** ») doit prendre en considération l'évaluation du marché cible du producteur ; toutefois, un distributeur soumis aux règles de gouvernance des produits MIFIR Royaume-Uni en vertu du *FCA Handbook Product Intervention and Product Governance Sourcebook* (les « **Règles de Gouvernance des Produits MiFIR Royaume-Uni** ») est responsable de sa propre évaluation du marché cible des Titres (en adoptant ou précisant l'évaluation du marché cible du producteur) et de la détermination de canaux de distribution appropriés.]

OU

[GOUVERNANCE DES PRODUITS DIRECTIVE MIF II UE/MARCHÉ CIBLE RÉSERVÉ AUX INVESTISSEURS DE DÉTAIL, INVESTISSEURS PROFESSIONNELS ET CONTREPARTIES ÉLIGIBLES – Pour les seuls besoins du processus d'autorisation des produits [du/de chaque] producteur, l'évaluation du marché cible concernant les Titres, sur la base des cinq catégories désignées au point 18 des Directives publiées par l'AEMF le 5 février 2018, a conduit à la conclusion que : (i) le marché cible des Titres est réservé aux contreparties éligibles, clients professionnels et clients de détail, chacun tel que défini dans la Directive 2014/65/UE (telle que modifiée, « Directive MIF II EU ») ; SOIT [et (ii) tous les canaux de distribution des Titres sont adéquats [y compris les services de conseil en investissement, gestion de portefeuille, vente hors conseil et exécution pure]] SOIT [(ii) tous les canaux de distribution aux contreparties éligibles et clients professionnels sont appropriés ; et (iii) les canaux de distribution des Titres à des clients de détail suivants sont appropriés - services de conseil en investissement [./ et] gestion de portefeuille[./ et][vente hors conseil][et exécution pure][, sous réserve des obligations de caractère approprié à déterminer par le distributeur en vertu de la Directive MIF II UE, tel qu'applicable]]. [*Prendre en considération tout marché cible négatif*]. Toute personne offrant, vendant ou recommandant les Titres par la suite (un « **Distributeur** ») doit prendre en considération l'évaluation du marché cible du producteur. Toutefois, un distributeur soumis à la Directive MIF II UE est responsable de sa propre évaluation du marché cible des Titres (en adoptant ou précisant l'évaluation du marché cible du producteur) et de la détermination de canaux de distribution appropriés[, sous réserve des obligations de caractère approprié à déterminer par le distributeur en vertu de la Directive MIF II, tel qu'applicable].]

[GOUVERNANCE DES PRODUITS MiFIR ROYAUME-UNI/MARCHÉ CIBLE RÉSERVÉ AUX INVESTISSEURS DE DÉTAIL, INVESTISSEURS PROFESSIONNELS ET CONTREPARTIES ÉLIGIBLES – Pour les seuls besoins du processus d’autorisation des produits [du/de chaque] producteur, l’évaluation du marché cible concernant les Titres, sur la base des cinq catégories désignées au point 18 des Directives publiées par l’AEMF le 5 février 2018 (conformément à la déclaration de la FCA intitulée « Brexit notre approche des documents non législatifs de l’UE » (“*Brexit our approach to EU non-legislative materials*”), a conduit à la conclusion que : (i) le marché cible des Titres est réservé aux clients de détail, tel que défini au point (8) de l’Article 2 du Règlement (UE) N°2017/565, tel que transposé dans le droit national en vertu de la transposition de l’accord de retrait du Royaume-Uni de l’UE de 2018, aux contreparties éligibles tel que défini dans le Code de Conduite de la FCA (FCA Handbook Conduct of Business Sourcebook), et aux clients professionnels tel que défini dans le Règlement (UE) N°600/2014 tel que transposé dans le droit national en vertu de la transposition de l’accord de retrait du Royaume-Uni de l’UE (« **MiFIR Royaume-Uni** ») ; **SOIT** [et (ii) tous les canaux de distribution des Titres sont appropriés [y compris les services de conseil en investissement, gestion de portefeuille, vente hors conseil et exécution pure]] **SOIT** [(ii) tous les canaux de distribution aux contreparties éligibles et clients professionnels sont appropriés ; et (iii) les canaux de distribution des Titres à des clients de détail suivants sont appropriés - services de conseil en investissement [./ et] gestion de portefeuille[./ et][vente hors conseil][et exécution pure][, sous réserve des obligations de caractère approprié à déterminer par le distributeur en vertu du Code de Conduite de la FCA, tel qu’applicable]]. [*Prendre en considération tout marché cible négatif*]. Toute personne offrant, vendant ou recommandant les Titres par la suite (un « **distributeur** ») doit prendre en considération l’évaluation du marché cible du producteur ; toutefois, un distributeur soumis au Code de Gouvernance et d’Intervention sur les Produits de la FCA (*FCA Handbook Product Intervention and Product Governance Sourcebook*) (les « **Règles de Gouvernance des Produits MiFIR Royaume-Uni** ») est responsable de sa propre évaluation du marché cible des [Titres] (en adoptant ou précisant l’évaluation du marché cible du producteur) et de la détermination de canaux de distribution appropriés, sous réserve des obligations de caractère approprié à déterminer par le distributeur en vertu du Code de Conduite de la FCA, tel qu’applicable]

[Toute personne conduisant ou ayant l’intention de conduire une offre des Titres, ne peut le faire que [:

- (i) dans [la Juridiction d’Offres Non-exemptées mentionnée aux Paragraphes 40 et 41 ci-dessous], sous réserve que ladite personne soit un Agent Placeur, un Membre d’un Syndicat de Placement ou un Intermédiaire Financier Autorisé (tel que ce terme est défini dans le Prospectus de Base), que l’offre soit conduite pendant la Période d’Offre indiquée audit paragraphe et que toute condition relative à l’utilisation du Prospectus de Base soit respectée ; ou
- (ii) autrement] lorsqu’il n’en découle pas d’obligation pour l’Émetteur ou un Agent Placeur de publier un prospectus en vertu de l’Article 3 du Règlement (UE) 2017/1129 tel que modifié (le « **Règlement Prospectus** »), [ou] [de la section 85 de la Loi Britannique sur les Services Financiers et les Marchés] ou un supplément à un prospectus en vertu de [l’Article 23 du Règlement Prospectus] [ou] [de l’Article 23 du Règlement (UE) 2017/1129, tel que modifié, tel que transposé dans le droit national en vertu de la transposition de l’accord de retrait du Royaume-Uni de l’UE de 2018 (le « **Règlement Prospectus au Royaume-Uni** »)], dans chaque cas concernant l’offre en question.]

L’Émetteur et les Agents Placeurs n’ont pas autorisé et n’autorisent pas la conduite d’une offre des Titres dans toute autre circonstance.

L’expression « Règlement Prospectus » désigne le Règlement (UE) 2017/1129, tel que modifié.

Conditions Définitives en date du [●]

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE

Émission de [Montant Nominal Total de la Tranche] [Intitulé des Titres]
dans le cadre de l'émission d'un Programme Global de Titres à Moyen Terme de 65 000 000 000 euros
Identifiant Entité Juridique : 969500P04DQJS4BPM574

Un résumé de l'émission est annexé aux conditions définitives.

PARTIE A – DISPOSITIONS CONTRACTUELLES

Les termes utilisés aux présentes sont réputés définis comme tels pour les besoins des Modalités énoncées dans le prospectus de base en date du 19 octobre 2021, ayant reçu le numéro d'approbation. 21-450 de l'Autorité des Marchés Financiers (l'« **AMF** ») le 19 octobre 2021 (le « **Prospectus de Base** ») [et dans le ou les suppléments au Prospectus de Base datés du [●] [et [●] qui ont reçu le numéro d'approbation [●] [et [●] par l'AMF, respectivement] et] qui [avec le Prospectus de Base,] constituent un prospectus de base pour les besoins du Règlement Prospectus tel que modifié. L'expression « **Règlement Prospectus** » désigne le Règlement (UE) 2017/1129 tel que modifié. Le présent document constitue les Conditions Définitives des Titres décrits aux présentes pour les besoins de l'Article 8 du Règlement Prospectus et doit être parcouru conjointement au Prospectus de Base [tel que complété par supplément] afin d'obtenir toutes les informations nécessaires. Le Prospectus de Base [ainsi que le ou les suppléments au Prospectus de Base] [peut] [peuvent] être consulté[s] [à la page [site internet] [et] pendant les heures normales de bureau à [adresse] [et des copies peuvent en être obtenues à [adresse]]. [Un résumé de l'émission est annexé aux présentes Conditions Définitives.]

(La formulation suivante s'applique en cas d'augmentation de la première tranche d'une émission qui a été émise dans le cadre d'un Prospectus d'une date antérieure).

Les termes utilisés dans les présentes sont réputés définis comme tels pour les besoins des [Modalités du Programme GMTN 2012]/[Modalités du Programme GMTN 2013]/[Modalités du Programme GMTN 2014]/[Modalités du Programme GMTN 2015]/[Modalités du Programme GMTN 2016]/[Modalités du Programme GMTN 2017]/[Modalités du Programme GMTN 2018]/[Modalités du Programme GMTN 2019]/[Modalités du Programme GMTN 2020] (les « **Modalités** ») incorporées par référence dans le prospectus de Base en date du 19 octobre 2021 ayant reçu le numéro d'approbation 21-450 par l'Autorité des Marchés Financiers (« **AMF** ») le 19 octobre 2021 (le « **Prospectus de Base** ») [et le[s] supplément[s] au Prospectus de Base daté[s] du [●]] qui [ensemble] constitue[nt] un prospectus de base pour les besoins du Règlement Prospectus. Le présent document constitue les Conditions Définitives des Titres décrits aux présentes pour les besoins de l'Article 8 du Règlement Prospectus et doit être parcouru conjointement au Prospectus de Base [tel que complété par supplément] afin d'obtenir toutes les informations nécessaires. Le Prospectus de Base [ainsi que le[s] supplément[s] au Prospectus de Base] [peut] [peuvent] être consulté[s] [à la page [site internet]] [et] pendant les heures normales de bureau à [adresse] [et des copies peuvent en être obtenues à [adresse]]. [Un résumé de cette émission est annexé aux présentes Conditions Définitives.]

Le Prospectus de Base et tout Supplément à celui-ci [ainsi que les présentes Conditions Définitives] seront également publiés sur le site internet de l'AMF www.amf-france.org.

(Inclure la mention applicable parmi les mentions suivantes ou indiquer « Non Applicable ». Remarque : la numérotation doit rester telle qu'elle figure ci-dessous, même si la mention « Non Applicable » est apposée en regard de certains paragraphes (auquel cas les sous-paragraphes des paragraphes qui ne sont pas applicables

peuvent être supprimés). Les passages en italique indiquent des instructions pour compléter les Conditions Définitives.)

- | | | |
|----|---|--|
| 1 | (i) Numéro de Souche : | [●] |
| | (ii) Numéro de Tranche : | [●] |
| | (iii) Date à laquelle les Titres deviennent fongibles : | [Non Applicable/ Les Titres sont consolidés, constituent une souche unique et sont interchangeableables, pour les besoins de la négociation, avec les Titres existants de [insérer le montant de l'émission] à échéance [insérer la date d'échéance] (les « Titres Existants ») émis par l'Émetteur le [insérer la date d'émission] /Date d'Émission/Échange du Titre Global Temporaire contre des intérêts dans le Titre Global Permanent, tel que visé au paragraphe 19 ci-dessous [qui devrait intervenir le [●] ou vers cette date (la « Date d'Échange »)]] |
| 2 | Devise ou devises indiquée(s) : | [●] |
| 3 | Montant Nominal Total : | |
| | (i) Souche : | [●] |
| | (ii) Tranche : | [●] |
| 4 | Prix d'Émission : | [●] % du Montant Nominal Total [majoré des intérêts courus à compter du (date à insérer) (le cas échéant)] |
| 5 | (i) Valeurs Nominales Indiquées : | [●] |
| | (ii) Montant Calculé : | [●] |
| 6 | (i) Date d'Émission : | [●] |
| | (ii) Date de Commencement des Intérêts : | [Date d'Émission/Non Applicable] |
| 7 | Date d'Échéance : | <i>(indiquer la date ou (pour les Titres à Taux Variable) la Date de Paiement des Intérêts qui échoit le, ou au plus près du, mois et année concernés) (la durée maximum jusqu'à l'échéance des Titres est de 30 ans)</i> |
| 8 | Base d'Intérêt : | [[●] % Taux Fixe]
[+/- • % Taux Variable]
[Coupon Zéro]

(autres détails fournis au paragraphe [13]/[14]/[15] ci-dessous) |
| 9 | Base de Remboursement : | [Sous réserve de tout achat et annulation ou remboursement anticipé, les Titres seront remboursés à la Date d'Échéance à 100 % de leur montant nominal par Montant Calculé]
[Versement Échelonné] |
| 10 | Changement de Base d'Intérêt : | Non Applicable |

- 11 Options de Remboursement au Gré des Titulaires/de l'Émetteur : [Option de remboursement au gré de les investisseurs]
[Option de remboursement au gré de l'Émetteur]
[Non Applicable]
(autres détails fournis au paragraphe [16]/[17] ci-dessous)
- 12 [Date d'obtention de l'autorisation [du Conseil] concernant l'émission des Titres : [●] [et [●] respectivement]/[Non Applicable]
(N.B Applicable uniquement lorsque l'autorisation du Conseil (ou autre) est requise pour la tranche de Titres concernée)]

DISPOSITIONS RELATIVES AUX INTÉRÊTS EXIGIBLES (LE CAS ÉCHÉANT)

- 13 **Dispositions relatives aux Titres à Taux Fixe (Article 5(a))** [Applicable/Non Applicable]
(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)
- (i) Taux d'Intérêt : [●] % par an exigible à chaque Date de Paiement des Intérêts
- (ii) Date[s] de Paiement des Intérêts : [●] chaque année
- (iii) Montant[s] de Coupon Fixe : [●] par Montant Calculé
- (iv) Montant[s] de Coupon Brisé : [●] par Montant Calculé, exigible à la Date de Paiement des Intérêts intervenant [en/le] [●]/ [Non Applicable]
- (v) Méthode de Décompte des Jours : [Exact/Exact (ISDA)] [Exact/Exact] [Exact/365 (Fixe)] [Exact/365 (Sterling)] [Exact/360] [30/360] [360/360] [Base Obligataire] [30E/360] [Base Euro Obligataire] [30E/360 (ISDA)] [Exact/Exact (ICMA)]
(Article 5(h))
- (vi) [Dates de Détermination : [●] chaque année (insérer les dates régulières de paiement des intérêts en excluant la date d'émission ou la date d'échéance dans le cas d'un premier ou dernier coupon long ou court. N.B. N'est applicable que si la Méthode de Décompte des Jours est Exact/Exact (ICMA))/Non Applicable]
(Article 5(h))
- 14 **Dispositions relatives aux Titres à Taux Variable (Article 5(b))** [Applicable/Non Applicable]
(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)
- (i) Période[s] d'intérêts : [●], sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (v) ci-dessous/, aucun ajustement applicable[, car la Convention de Jour Ouvré établie au point (v) ci-dessous est indiquée comme Non Applicable]]
- (ii) Dates de Paiement des Intérêts Indiquées : [●] chaque année[, sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (v) ci-dessous/, aucun ajustement applicable[, car la Convention de Jour Ouvré établie au point (v) ci-dessous est indiquée comme Non Applicable]]

(iii) Première Date de Paiement des Intérêts	[●]
(iv) Date de Période d'Intérêts :	[Non Applicable]/[●] chaque année[, sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (v) ci-dessous/, aucun ajustement applicable[, car la Convention de Jour Ouvré établie au point (v) ci-dessous est indiquée comme Non Applicable]] <i>(Non applicable à moins qu'elle diffère de la Date de Paiement des Intérêts)</i>
(v) Convention de Jour Ouvré : (Article 5(b))	[Convention de Jour Ouvré de Taux Variable/][Convention de Jour Ouvré Suivant/][Convention de Jour Ouvré Suivant Modifié/ Convention de Jour Ouvré Précédent] / [Non applicable]
(vi) Centre[s] Financier[s] : (Article 5(h))	[●]
(vii) Mode de détermination du ou des Taux d'intérêt :	[Détermination du Taux sur Page-Écran/ Détermination ISDA]
(viii) Partie responsable du calcul du ou des Taux d'Intérêt et/ou du [des] Montant[s] d'Intérêts (lorsqu'il ne s'agit pas de l'Agent de Calcul) :	[●] [Non Applicable]
(ix) Détermination du Taux sur Page-Écran :	[Applicable/Non Applicable]
– Taux de Référence :	[●] mois [LIBOR/EURIBOR/LIBID/LIMEAN/SOFR]
– Date de Détermination des Intérêts :	[●] [Jour(s) Ouvré(s) pour les Valeurs du Trésor américain (<i>si SOFR</i>)] [(Deuxième jour ouvré à Londres avant le début de chaque Période d'Intérêts (dans le cas du LIBOR, LIBID ou LIMEAN) (autre que LIBOR, LIBID ou LIMEAN en livres sterling ou en euros))] [Premier jour de chaque Période d'Intérêts (dans le cas du LIBOR, LIBID ou LIMEAN en livres sterling)] [Deuxième jour où le Système TARGET2 est ouvert avant le début de chaque Période d'Intérêts (dans le cas de l'EURIBOR ou du LIBOR, LIBID ou LIMEAN en euros)]
– Page-Écran concernée :	[●] (Dans le cas de l'EURIBOR, s'il ne s'agit pas de la page Reuters EURIBOR01, s'assurer qu'il s'agit d'une page qui présente un taux composite ou modifier les dispositions de substitution en conséquence)

	<i>(Dans le cas de SOFR, supprimer ce paragraphe)</i>
– Heure Applicable à la Page-Écran concernée :	[11h00 (heure de Londres), (dans le cas du LIBOR, LIBID ou LIMEAN)] [(heure de Bruxelles) (dans le cas de l'EURIBOR)] [AUTRE]
	<i>(Dans le cas de SOFR, supprimer ce paragraphe)</i>
– Marché Interbancaire concerné :	[Marché interbancaire de Londres (dans le cas du LIBOR, LIBID ou du LIMEAN)], [marché interbancaire de la zone euro (dans le cas de l'EURIBOR)] [AUTRE]
	<i>(Dans le cas de SOFR, supprimer ce paragraphe)</i>
– [Période d'Observation « Look-Back » applicable au SOFR :	[[●] Jours Ouverts pour les Valeurs du Trésor américain (préciser) / Non Applicable]
	(applicable seulement dans le cas du SOFR)
–[Détermination du Taux d'Intérêt SOFR :	[Moyenne arithmétique SOFR / SOFR Intérêt Composé à Taux Verrouillé / SOFR Composé à Taux Décalé / SOFR Composé à Terme / SOFR Composé]]
	<i>(applicable seulement dans le cas du SOFR)</i>
– [Date Butoir du Taux SOFR :	Le jour intervenant le [second / [●]] Jour Ouvré pour les Valeurs du Trésor américain avant la Date de Paiement des Intérêts liée à la Période d'Intérêts Courus concernée.]
	<i>(applicable seulement dans le cas du SOFR)</i>
(x) Détermination ISDA :	[Applicable/Non Applicable]
– Option de Taux Variable :	[●]
– Échéance Prévue :	[●]
– Date de Réinitialisation :	[●]
– Définitions ISDA :	2006
(xi) Interpolation Linéaire	[Non Applicable/Applicable – le Taux d'Intérêt de la [première/dernière] Période d'Intérêts [prolongée/écourtée] est calculé par Interpolation Linéaire (préciser pour chaque période d'intérêts écourtée ou prolongée)]
– Échéance Applicable :	[●]
(xii) Marge[s] :	[+/-][●] % par an
(xiii) Coefficient Multiplicateur :	[Non Applicable : [●]]
(xiv) Taux d'Intérêt minimum :	[[Zéro / [●] % par an]
(xv) Taux d'Intérêt maximum :	[●] % par an/[Non Applicable]
(xvi) Méthode de Décompte des Jours :	[Exact/Exact]
(Article 5(h))	[Exact/Exact – ISDA] [Exact/365 (Fixe)] [Exact/365 (Sterling)] [Exact/360] [30/360], [360/360] ou [Base Obligataire]

		[30E/360] ou [Base Euro Obligataire] [30E/360 (ISDA)] [Exact/Exact-ICMA]
15	Dispositions relatives aux Titres à Coupon Zéro (Articles 5(c) et 6(b))	[Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i>
	(i) Taux de Rendement :	[●] % par an
	(ii) Méthode de Décompte des Jours en cas de Remboursement Anticipé :	[Exact/Exact] [Exact/Exact – ISDA] [Exact/365 (Fixe)] [Exact/365 (Sterling)] [Exact/360] [30/360], [360/360] ou [Base Obligataire] [30E/360] ou [Base Euro Obligataire] [30E/360 (ISDA)] [Exact/Exact-ICMA]

DISPOSITIONS RELATIVES AU REMBOURSEMENT

16	Option de remboursement au gré de l'Émetteur (Article 6(c))	[Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i>
	(i) Date[s] de Remboursement Optionnel :	[●]
	(ii) Montant de Remboursement Optionnel de chaque Titre :	[●] par Montant Calculé[, l'Article 6(b) s'applique]
	(iii) Si partiellement remboursable :	
	(a) Montant de Remboursement Minimum :	[●] par Montant Calculé/[Non Applicable]
	(b) Montant de Remboursement Maximum :	[●] par Montant Calculé/[Non Applicable]
	(iv) Délai de préavis (s'il n'est pas fixé dans les Modalités) :	[●]/[Non Applicable]
17	Option de Remboursement au gré des Titulaires (Article 6(d))	[Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i>
	(i) Date[s] de Remboursement Optionnel :	[●]
	(ii) Montant de Remboursement Optionnel de chaque Titre et, le cas échéant, méthode de calcul de ce montant :	[●] par Montant Calculé[, l'Article 6(b) s'applique]

	(iii) Délai de préavis (s'il n'est pas fixé dans les Modalités) :	[●]/[Non Applicable]
18	Montant de Remboursement Anticipé	[●] <i>(Montant(s) de Remboursement Anticipé exigible(s) par Titre à Coupon Zéro et chaque Titre en cas d'exigibilité anticipée ou sur remboursement au gré de l'Émetteur ou remboursement au gré des Titulaires)</i>
DISPOSITIONS GÉNÉRALES APPLICABLES AUX TITRES		
19	Forme des Titres	[Titres au Porteur : [Titre Global Temporaire échangeable contre un Titre Global Permanent, lequel est échangeable contre des Titres Définitifs dans les circonstances limitées indiquées dans le Titre Global Permanent] [Titre Global Temporaire échangeable contre des Titres Définitifs sur préavis de [●] jours] [Titre Global Permanent échangeable contre des Titres Définitifs dans les circonstances limitées indiquées dans le Titre Global Permanent]] [Titres au Nominatif : [Titre Global Réglementation S (montant nominal [●] USD/EUR) inscrit au registre au nom d'un prête-nom d'un dépositaire commun à Euroclear et Clearstream/un conservateur commun à Euroclear et Clearstream (détenu dans le cadre de la NSC)] [Titre Global Règle 144A (montant nominal [●] USD) inscrit au registre au nom d'un prête-nom de DTC]]
20	Nouveau Titre Global	[Oui] [Non]
21	Centre[s] Financier[s] (Article 7(h))	[●]
22	Talons de Coupons futurs ou reçus à attacher aux Titres Physiques (et dates auxquelles ces Talons arrivent à échéance)	[Oui/Non]
23	Détails concernant les Titres à Remboursement Échelonné : montant de versement échelonné, date de chaque paiement (Article 6(a))	[Non Applicable] (i) Montant[s] de Versement(s) Échelonné(s) : [●] (ii) Date[s] de Versement Échelonné : [●] (iii) Montant de Versement Échelonné Minimum : [●] (iv) Montant de Versement Échelonné Maximum : [●]]
24	Clauses de redénomination et renominatisation	[Non Applicable/ Les dispositions de l'Article 1 s'appliquent]

- 25 **Interdiction de vente aux investisseurs de détail établis dans l'Espace Économique Européen** [Applicable / Non Applicable]
(Si les Titres ne constituent pas des produits « packagés », préciser « Non Applicable ». Si les Titres peuvent constituer des produits « packagés » et qu'aucun Document d'Information Clé à l'Investisseur « DICI » n'est préparé, préciser « Applicable » et la légende intitulée « Interdiction de vente aux investisseurs de détail dans l'Espace Économique Européen » sur la page de couverture des Conditions Définitives. Pour les besoins de ce qui précède, un produit « packagé » désigne un « produit d'investissement de détail packagé », défini conformément au Règlement (UE) N°1286/2014 du 26 novembre 2014 comme un investissement au titre duquel, quel que soit sa forme juridique, le montant remboursable à l'investisseur de détail est soumis à des fluctuations du fait de l'exposition à des valeurs de référence ou de la performance d'un ou plusieurs actifs qui ne sont pas directement achetés par l'investisseur de détail.)
- 26 **Interdiction de vente aux investisseurs de détail établis au Royaume-Uni** [Applicable / Non Applicable]
(Si les Titres ne constituent manifestement pas des produits « packagés » en vertu du Règlement PRIIPs du Royaume-Uni, préciser « Non Applicable ». Si les Titres peuvent constituer des produits « packagés » en vertu du Règlement PRIIPs du Royaume-Uni et qu'aucun DICI n'est préparé, la mention « Applicable » doit être précisée et la légende intitulée « Interdiction de vente aux investisseurs de détail au Royaume-Uni » doit figurer sur la page de couverture des Conditions Définitives. Pour les besoins de ce qui précède, un produit « packagé » désigne un produit d'investissement de détail packagé » défini conformément au Règlement (UE) N°1286/2014 du 26 novembre 2014 tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE, comme un investissement au titre duquel, quel que soit sa forme juridique, le montant remboursable à l'investisseur de détail est soumis à des fluctuations du fait de l'exposition à des valeurs de référence ou de la performance d'un ou plusieurs actifs qui ne sont pas directement achetés par l'investisseur de détail.)
- 27 **Clause de Consolidation** [Non Applicable/ Les dispositions de l'Article 13(b) s'appliquent]

INFORMATIONS SUR LES TIERS

[(*Des informations pertinentes sur des tiers*) ont été extraites de (*indiquer la source*). L'Émetteur confirme que ces informations ont été reproduites exactement et qu'à sa connaissance et pour autant qu'il puisse s'en assurer au vu des informations publiées par (*indiquer la source*), aucun fait n'a été omis qui rendrait les informations reproduites inexactes ou trompeuses.]

Signé pour le compte de la CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE :

Par :

PARTIE B – AUTRES INFORMATIONS

1 ADMISSION À LA NÉGOCIATION

- (i) Admission à la négociation : Une demande a été présentée par l'Émetteur (ou en son nom) pour l'inscription des Titres à la cote [d'Euronext Paris/ [●]] et leur admission à la négociation sur [Euronext Paris/ [●]] avec effet à compter du [●]. /[Non Applicable]
- (ii) Marchés réglementés ou équivalents sur lesquels des titres de la même catégorie que les titres à offrir ou admettre à la négociation sont déjà admis : [Les Titres existants sont inscrits à la cote [d'Euronext Paris / [●]] et sont admis à la négociation sur [Euronext Paris / [●]] avec effet à compter du [●]] [Non Applicable].
- (iii) Estimation des dépenses totales liées à l'admission aux négociations : [●]

2 NOTATIONS

- Notations : [Les Titres à émettre [ont été]/[devraient être] notés :
[Moody's : [●]] [Non Applicable]
[S&P : [●]] [Non Applicable]
[DBRS : [●]] [Non Applicable]
[[Autres] : [●]] [Non Applicable]

(prévoir une brève explication de la signification des notations si elle a été précédemment publiée par l'agence de notation.)

(L'information précitée doit refléter la notation attribuée aux Titres du type émis dans le cadre du Programme en général ou, si l'émission a reçu une note spécifique, cette note. Une brève explication de la signification de la notation doit aussi être incluse.) (Insérer l'une (ou plusieurs) des options suivantes, selon le cas) :

[[Insérer nom de l'agence de notation] est établie dans l'Union Européenne, et est enregistrée en vertu du Règlement (CE) N°1060/2009, tel que modifié (le « **Règlement ANC de l'UE** »)]/[Insérer nom de l'agence de notation] est certifiée en vertu du Règlement ANC de l'UE.] La liste des agences de notation enregistrées ou certifiées conformément au Règlement ANC de l'UE est publiée sur le site Internet de l'Autorité Européenne des Marchés Financiers

<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

[[*Insérer nom de l'agence de notation*] [n']est [pas] établie dans l'Union Européenne [et n'a pas] demandé son enregistrement en vertu du Règlement (CE) N°1060/2009, tel que modifié (le « **Règlement ANC de l'UE** »)[.][, mais est avalisée par [*insérer nom de l'agence de notation*] qui est établie dans l'Union Européenne, est enregistrée en vertu du Règlement ANC de l'UE et figure sur la liste des agences de notation enregistrées en vertu du Règlement ANC de l'UE telle que publiée sur le site internet de l'Autorité Européenne des Marchés Financiers

<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

[[La notation attribuée par [*insérer nom de l'agence de notation*] aux Titres est avalisée par une agence de notation établie au Royaume-Uni et enregistrée en vertu du Règlement (CE) N°1060/2009 tel que transposé dans le droit national en vertu de la loi de 2018 transposant l'accord de retrait du Royaume-Uni de l'UE (le « **Règlement ANC du Royaume-Uni** »).]

[[*Insérer nom de l'agence de notation*] a été certifiée en vertu du Règlement (CE) N°1060/2009 tel que transposé dans le droit national en vertu de la loi de 2018 transposant l'accord de retrait du Royaume-Uni de l'UE (le « **Règlement ANC du Royaume-Uni** »).]

3 INTÉRÊTS DES PERSONNES PHYSIQUES ET MORALES IMPLIQUÉES DANS L'ÉMISSION/OFFRE

Insérer une description de tous intérêts, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre en identifiant les personnes impliquées et la nature de l'intérêt. Peut être satisfait par l'insertion de la déclaration suivante :

[« À la connaissance de l'Émetteur, aucune personne impliquée dans l'offre des Titres n'a d'intérêt significatif dans l'offre, y compris de conflit d'intérêts. »] (Modifier selon les dispositions applicables s'il existe d'autres intérêts)

[Les [Membres du Syndicat de Placement/Agents Placeurs] et leurs affiliés ont participé et pourraient participer à l'avenir à des opérations de banque d'investissement et/ou de banque commerciale avec l'Émetteur et peuvent conduire d'autres activités dans le cadre ordinaire de l'activité.]

[(L'insertion de toute autre description doit envisager si les éléments décrits constituent des « nouveaux facteurs significatifs » et s'ils déclenchent donc la nécessité d'un supplément au Prospectus de Base en vertu de l'Article 23 du Règlement Prospectus.)]

4 UTILISATION ET ESTIMATION DU PRODUIT NET ET DU TOTAL DES FRAIS

[(i)] Utilisation du produit :

[À des fins de financement général / Pour financer et/ou refinancer, en partie ou en totalité, des montants de dette éligible conformément au Document-Cadre d'Obligations Sociales de la CADES]

(Cf. Formulation de l'Article (« Utilisation des fonds ») dans le Prospectus de Base – si les motifs de l'offre sont différents, ils doivent être précisés ici.)

[(ii)] Estimation du Produit net :

[•]

(Si les fonds sont destinés à plusieurs utilisations, présenter la ventilation et l'ordre de priorité. Si les fonds sont insuffisants pour financer toutes les utilisations envisagées, indiquer le montant et les sources des autres financements.)

[(iii)] Estimation du total des frais de l'Émission :

[•]/*Les frais devront être ventilés en fonction de chaque utilisation principale prévue et présentés par ordre de priorité.*

(Uniquement nécessaire d'indiquer le produit net et le total des frais aux points (ii) et (iii) ci-dessus lorsque l'information est déjà fournie au point (i) ci-dessus.)

5 **Titres à Taux Fixe seulement – RENDEMENT**

Indication du rendement :

[[•] % par an] [Non Applicable]

6 **Titres à Taux Variable uniquement - PERFORMANCE DES TAUX**

(i) [Performance des taux :

[Des informations détaillées sur les taux [LIBOR/LIBID/LIMEAN/SOFR ou EURIBOR] peuvent être obtenues [mais pas] sans frais, auprès de [Reuters] /Bloomberg/décrire les moyens électroniques d'obtenir des informations sur la performance.] [Non Applicable]

(ii) Indices de Référence :

Les montants exigibles concernant les Titres seront calculés par référence à [•], fourni par [•]. Au [•], [•] [figure/ne figure pas] sur le registre des administrateurs d'indices de référence établi et maintenu par l'Autorité Européenne des Marchés Financiers en vertu de l'Article 36 du Règlement sur les Indices de Référence (Règlement (UE) 2016/1011, tel que modifié) (le « **Règlement sur les Indices de Référence** »). [À la connaissance de l'Émetteur, les dispositions transitoires de l'Article 51 du Règlement sur les Indices de Référence s'appliquent, de telle manière que [•] n'est actuellement pas tenu d'obtenir d'autorisation ni d'être enregistré (ou, s'il est situé hors de l'Union Européenne, la reconnaissance, l'aval ou équivalent).]/[Non Applicable]
[Au [•], [•] figure sur le registre des administrateurs d'indices de référence établi et maintenu par la Financial Conduct Authority au Royaume-Uni.]

7 **INFORMATION OPÉRATIONNELLE**

(i) ISIN :

[•]

(ii) Code Commun :

[•]

- (iii) Tout système de compensation hors Euroclear Bank SA/NV et Clearstream Banking S.A. et le[s] numéro[s] d'identification concerné[s] : [Non Applicable/Euroclear France/(indiquer le(s) nom(s), numéro(s) et adresse(s))]
- (iv) Livraison : Livraison [contre paiement/franco de paiement]
- (v) Noms et adresses du [des] Agent[s] Payeur[s] initial [initiaux] : [•]
- (vi) Noms et adresses des autres Agents Payeurs (le cas échéant) : [•]
- (vii) Destinés à être détenus d'une manière qui permette leur admissibilité à l'Eurosysteme : [Oui. Il est à souligner que la désignation « oui » signifie simplement que les Titres sont destinés, à leur émission, à être déposés auprès de l'un des dépositaires centraux internationaux de titres [et enregistrés au nom d'un prête-nom de l'un des dépositaires centraux internationaux de titres agissant en qualité de conservateur commun]][*inclure ce texte pour les titres au nominatif*] et ne signifie pas nécessairement que les Titres seront reconnus comme des garanties éligibles pour les besoins de la politique monétaire de l'Eurosysteme et les opérations de crédit intrajournalier effectuées par l'Eurosysteme soit à l'émission, soit à tout moment de leur vie. Cette reconnaissance sera soumise à la condition que la BCE ait établi à sa satisfaction que les critères d'éligibilité à l'Eurosysteme ont été remplis.] /
- [Non. Bien que la désignation soit « non » à la date des présentes Conditions Définitives, si les critères d'éligibilité à l'Eurosysteme sont modifiés à l'avenir de sorte que les Titres peuvent les satisfaire, les Titres pourront alors être déposés auprès de l'un des dépositaires centraux internationaux de titres en qualité de conservateur commun [(et enregistrés au nom d'un prête-nom de l'un des dépositaires centraux internationaux de titres agissant en qualité de conservateur commun)][*inclure ce texte pour les titres au nominatif*]. Remarque : cela ne signifie pas nécessairement que les Titres seront alors reconnus comme constituant des garanties éligibles pour les besoins de la politique monétaire de l'Eurosysteme et les opérations de crédit intrajournalier effectuées par l'Eurosysteme à tout moment pendant leur durée de vie. Cette reconnaissance sera soumise à la condition que la BCE ait établi à sa

satisfaction que les critères d'éligibilité à l'Eurosystème ont été remplis.]

8 **MODALITÉS DE L'OFFRE**

- (i) Prix d'Offre : Prix d'Émission/(*autre*)
- (ii) [Méthode de détermination du Prix d'Offre et mode de publication :]
 - (A) [Indiquer le montant des frais et impôts spécifiquement à la charge du souscripteur ou à l'acquéreur :] [Non applicable/*préciser*]
 - (B) Conditions de l'offre : [Non Applicable/(*décrire les modalités*)]
 - (C) Délai/Description du processus de demande : [Non applicable/(*décrire*)]
- (iii) Description de la possibilité de réduire les souscriptions et mode de restitution de l'excédent payé par les demandeurs : [Non Applicable/(*décrire*)]
- (iv) Détails du montant minimum et/ou maximum de la demande : [Non Applicable/(*donner des précisions*)]
- (v) Détails de la méthode et des délais de paiement et de livraison des Titres : [Non Applicable/(*donner des précisions*)]
- (vi) Mode et date de publication des résultats de l'offre : [Non applicable/(*décrire*)]
- (vii) Procédure d'exercice du droit de préemption, négociabilité des droits de souscription et traitement des droits de souscription non exercés : [Non Applicable/(*décrire la procédure*)]
- (viii) Processus de notification des demandeurs concernant le montant alloué et indication concernant le début des négociations avant la notification : [Non Applicable/(*décrire le processus*)]
- (ix) Montant des frais et impôts imposés au souscripteur ou à l'acquéreur : [Non Applicable/(*indiquer les montants*)]
(Si l'Émetteur est assujéti à la Directive MIF II UE et aux PRIIPs de sorte qu'il est tenu de communiquer des

informations relatives à la trésorerie et aux frais, inclure ces informations)

- (x) Nom[s] et adresse[s], dans la mesure où l'Émetteur en a connaissance, des placeurs dans les différents pays où l'offre est présentée : [Aucun/(*renseigner*)]

9 **DISTRIBUTION**

- (i) Méthode de distribution : [Syndiquée]/[Non syndiquée]

- (ii) Dans le cas d'une distribution syndiquée :

- (A) Noms et adresses des Membres du Syndicat de Placement et engagements de souscription : [Non Applicable/(*indiquer les noms, adresses et engagements de souscription*)]

(Indiquer les noms et adresses des entités qui s'engagent à souscrire l'émission sur une base de prise ferme et les noms et adresses des entités qui ont convenu de placer l'émission sans prise ferme ou « de leurs meilleurs efforts » si ces entités sont différentes des Membres du Syndicat de Placement. Indication des principales caractéristiques des contrats, y compris les quotas. Lorsque l'émission n'est pas entièrement souscrite, déclaration de la partie non couverte. Indication du montant global de la commission de souscription et de la commission de placement.)

- (B) Date du Contrat de Souscription : [●]

- (C) Établissement[s] Chargé[s] des Opérations de Stabilisation (le cas échéant) : [Non Applicable/(*indiquer nom*)]

- (iii) En l'absence de syndication, nom et adresse de l'Agent Placeur : [Non Applicable/(*indiquer nom et adresse*)]

- (iv) Total des commissions et concessions : [●] % du Montant Nominal Cumulé :

- (v) Restrictions de Transfert : Catégorie 2 de conformité à la Rég. S ; [Règles C]/[Règles D]/[TEFRA non applicable]

Des restrictions s'appliquent à la vente et au transfert de Titres et à la distribution de documents d'offre aux États-

Unis. Les Titres n'ont pas été et ne seront pas enregistrés en vertu de la Loi Américaine sur les Valeurs Mobilières ni auprès d'aucune autorité réglementaire en matière de valeurs mobilières d'un quelconque État ou d'une autre juridiction des États-Unis, et ne peuvent pas être offerts ni vendus aux États-Unis ni à un ressortissant des États-Unis (au sens de la Réglementation S de la Loi Américaine sur les Valeurs Mobilières), pour son compte ou pour son bénéficiaire, autrement qu'en vertu d'une dispense des obligations d'enregistrement visées dans la Loi Américaine sur les Valeurs Mobilières ou dans le cadre d'une transaction qui n'est pas assujettie à de telles obligations. Les Titres seront offerts et vendus à des ressortissants non américains hors des États-Unis conformément à la Réglementation S et, aux États-Unis, seulement à des « acheteurs institutionnels qualifiés » (telle que l'expression « *qualified institutional buyers* » est définie dans la Règle 144A prise en application de la Loi Américaine sur les Valeurs Mobilières) qui sont également des « acheteurs qualifiés » (telle que l'expression « *qualified purchasers* » est définie dans la Section 2(a)(51) de la Loi sur les Entreprises d'Investissement) conformément à la Règle 144A. Les acheteurs potentiels sont informés par les présentes que les vendeurs des Titres pourront faire valoir les dispositions d'exonération de la Section 5 de la Loi Américaine sur les Valeurs Mobilières prévues dans la Règle 144A. (Se reporter aux sections « *Souscription et Vente* » et « *Restrictions de Transfert* » du Prospectus de Base).

(vi) Offre Non-exemptée :

[Non Applicable] [Une offre de Titres peut être faite par les Membres du Syndicat de Placement [et (*préciser, s'il y a lieu*)][et tout autre Intermédiaire Financier Autorisé] autrement que conformément à l'Article 1(4) du Règlement Prospectus en [*indiquer le ou les État(s) concernés – qui doit [doivent] être des juridictions dans lesquelles le Prospectus de Base et tout supplément ont bénéficié d'un passeport*] « Juridictions d'Offres Non-exemptées » au cours de la période comprise entre le (*indiquer la date*) et le (*indiquer la date*) (« Période d'Offre »)]

[RÉSUMÉ SPÉCIAL DE L'ÉMISSION]

[Le cas échéant, insérer et compléter un résumé spécial de l'émission et l'annexer aux conditions définitives des titres de moins de 100 000 EUR]

MODÈLE DE CONDITIONS DÉFINITIVES À UTILISER DANS LE CADRE DE L'ÉMISSION DE TITRES D'UNE VALEUR NOMINALE D'AU MOINS 100 000 EUR QUI SERONT ADMIS À LA NÉGOCIATION SUR UN MARCHÉ RÉGLEMENTÉ DE L'EEE

Le modèle des Conditions Définitives qui seront émises pour chaque Tranche, sous la seule réserve de la suppression des dispositions non applicables, est présenté ci-après :

INTERDICTION DE VENTE AUX INVESTISSEURS DE DÉTAIL DANS L'EEE – Les Titres ne sont pas destinés à être offerts, vendus ou autrement mis à disposition et ne sont pas offerts, vendus ou autrement mis à disposition à tout investisseur de détail dans l'Espace Économique Européen (l'« EEE »). Dans ce contexte, un investisseur de détail désigne une personne correspondant à l'une (ou plusieurs) des hypothèses suivantes : (i) un client de détail tel que défini au point (11) de l'Article 4(1) de la Directive 2014/65/UE (telle que modifiée, la « **Directive MIF II** ») ; (ii) un client au sens de la Directive (UE) 2016/97 (« **Directive sur la Distribution d'Assurances** »), lorsque ce client n'a pas la qualité de client professionnel tel que défini au point (10) de l'Article 4(1) de la Directive MiFID II ; ou (iii) un investisseur qui n'est pas un investisseur qualifié tel que défini dans le Règlement (UE) 2017/1129. Par conséquent il n'a pas été préparé de document d'information-clé requis par le Règlement (UE) n° 1286/2014 (le « **Règlement PRIIPs UE** ») pour l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à des investisseurs de détail dans l'EEE et l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à un investisseur de détail dans l'EEE peut être illégale en vertu du Règlement PRIIPs UE.

INTERDICTION DE VENTE AUX INVESTISSEURS DE DÉTAIL AU ROYAUME-UNI – Les Titres ne sont pas destinés à être offerts, vendus ou autrement mis à disposition et ne sont pas offerts, vendus ou mis autrement à disposition de tout investisseur de détail au Royaume-Uni. Dans ce contexte, un investisseur de détail désigne une personne correspondant à l'une (ou plusieurs) des hypothèses suivantes : (i) un client de détail tel que défini au point (8) de l'Article 2 du Règlement (UE) N°2017/565 transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE de 2018 ; (ii) un client au sens des dispositions de la Loi britannique sur les Services Financiers et les Marchés de 2000 et de toute règle ou tout règlement adopté en vertu de la Loi britannique sur les Services Financiers et les Marchés par transposition de la Directive (UE) 2016/97, lorsque le client ne répond pas à la qualité de client professionnel tel que défini au point (8) de l'Article 2(1) du Règlement européen (UE) N°600/2014 tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE; ou (iii) un investisseur qui n'est pas un investisseur qualifié tel que défini à l'Article 2 du Règlement (UE) 2017/1129 tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE. Par conséquent, il n'a pas été préparé de document d'information-clé tel que requis par le Règlement (UE) N°1286/2014 tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE (le « **Règlement PRIIPs Royaume-Uni** ») pour l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à des investisseurs de détail au Royaume-Uni et l'offre ou la vente des Titres ou leur mise à disposition de toute autre manière à un investisseur de détail au Royaume-Uni peut donc être illégale en vertu du Règlement PRIIPs Royaume-Uni.

GOVERNANCE DES PRODUITS DIRECTIVE MIF II UE / MARCHÉ CIBLE RÉSERVÉ AUX INVESTISSEURS PROFESSIONNELS ET CONTREPARTIES ÉLIGIBLES – Pour les seuls besoins du processus d'autorisation des produits [du/de chaque] producteur, l'évaluation du marché cible concernant les Titres, sur la base des cinq catégories désignées au point 18 des Directives publiées par l'AEMF le 5 février 2018, a conduit à la conclusion que : (i) le marché cible des Titres est réservé aux contreparties éligibles et clients professionnels, chacun tel que défini dans la « Directive MIF II UE » ; et (ii) tous les canaux de distribution des Titres aux contreparties éligibles et clients professionnels sont adéquats. Toute personne offrant, vendant ou recommandant les Titres par la suite (un « distributeur ») doit prendre en considération l'évaluation du marché

cible du producteur ; toutefois, un distributeur soumis à la Directive MIF II UE est responsable de sa propre évaluation du marché cible des Titres (en adoptant ou précisant l'évaluation du marché cible du producteur) et de la détermination de canaux de distribution appropriés.

GOVERNANCE DES PRODUITS MIFIR ROYAUME-UNI/MARCHÉ CIBLE RÉSERVÉ AUX INVESTISSEURS PROFESSIONNELS ET CONTREPARTIES ÉLIGIBLES – Pour les seuls besoins du processus d'autorisation des produits [du/de chaque] producteur, l'évaluation du marché cible concernant les Titres, sur la base des cinq catégories désignées au point 18 des Directives publiées par l'AEMF le 5 février 2018 (conformément à la déclaration de politique de la FCA intitulée « Brexit notre approche des documents non législatifs de l'UE » (“*Brexit our approach to EU non-legislative materials*”), a conduit à la conclusion que : (i) le marché cible des Titres est constitué des contreparties éligibles tel que défini dans le FCA Handbook Conduct of Business Sourcebook et des clients professionnels, tel que défini dans le Règlement (UE) N°600/2014, tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE de 2018 (« **MiFIR Royaume-Uni** ») ; et (ii) tous les canaux de distribution aux contreparties éligibles et clients professionnels sont adéquats. Toute personne offrant, vendant ou recommandant les Titres par la suite (un « **Distributeur** ») doit prendre en considération l'évaluation du marché cible du producteur ; toutefois, un distributeur soumis aux règles de gouvernance des produits MIFIR Royaume-Uni en vertu du FCA Handbook Product Intervention and Product Governance Sourcebook (les « **Règles de Gouvernance des Produits MiFIR Royaume-Uni** ») est responsable de sa propre évaluation du marché cible des Titres (en adoptant ou précisant l'évaluation du marché cible du producteur) et de la détermination de canaux de distribution appropriés.]

Conditions Définitives en date du [●]

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE

Émission de [Montant Nominal Total de la Tranche] [Intitulé des Titres]

dans le cadre de l'émission d'un Programme Global de Titres à Moyen Terme de 65 000 000 000 euros

Identifiant Entité Juridique : 969500P04DQJS4BPM574

PARTIE A – DISPOSITIONS CONTRACTUELLES

Les termes utilisés aux présentes sont réputés définis comme tels pour les besoins des Modalités établies dans le prospectus de base daté du 19 octobre 2021 ayant reçu le numéro d'approbation 21-450 par l'Autorité des Marchés Financiers (« **AMF** ») le 19 octobre 2021 (le « **Prospectus de Base** ») [et le[s] supplément[s] au Prospectus de Base daté[s] du [●] et du [●]] ayant [respectivement] reçu de l'AMF le numéro d'approbation [●] et [●]], constituant [collectivement] un prospectus de base aux fins du Règlement Prospectus, tel que modifié. L'expression « **Règlement Prospectus** » désigne le Règlement (UE) 2017/1129, tel que modifié. Le présent document constitue les Conditions Définitives des Titres décrits aux présentes pour les besoins de l'Article 8 du Règlement Prospectus et doit être parcouru conjointement au Prospectus de Base [tel que complété par supplément] afin d'obtenir toutes les informations nécessaires. Le Prospectus de Base [ainsi que le[s] supplément[s] au Prospectus de Base] [peut] [peuvent] être consulté[s] [à la page [site internet]] [et] pendant les heures normales de bureau à [adresse] [et des copies peuvent en être obtenues à [adresse]].

(La formulation suivante s'applique en cas d'augmentation de la première tranche d'une émission qui a été émise dans le cadre d'un Prospectus d'une date antérieure).

Les termes utilisés dans les présentes sont réputés définis comme tels pour les besoins des [Modalités du Programme GMTN 2012]/[Modalités du Programme GMTN 2013]/[Modalités du Programme GMTN 2014]/[Modalités du Programme GMTN 2015]/[Modalités du Programme GMTN 2016]/[Modalités du Programme GMTN 2017]/[Modalités du Programme GMTN 2018]/[Modalités du Programme GMTN

2019)/[Modalités du Programme GMTN 2020] (les « **Modalités** ») incorporées par référence dans le prospectus de Base en date du 19 octobre 2021 ayant reçu le numéro d’approbation 21-450 par l’Autorité des Marchés Financiers (« **AMF** ») le 19 octobre 2021 (le « **Prospectus de Base** ») [et le[s] supplément[s] au Prospectus de Base daté[s] du [●]] qui [ensemble] constitue[nt] un prospectus de base pour les besoins du Règlement Prospectus. L’expression « **Règlement Prospectus** » désigne le Règlement (UE) 2017/1129, tel que modifié. Le présent document constitue les Conditions Définitives des Titres décrits aux présentes pour les besoins de l’Article 8 du Règlement Prospectus et doit être parcouru conjointement au Prospectus de Base [tel que complété par supplément] afin d’obtenir toutes les informations nécessaires. Le Prospectus de Base [ainsi que le[s] supplément[s] au Prospectus de Base] [peut] [peuvent] être consulté[s] [à la page [site internet]] [et] pendant les heures normales de bureau à [adresse] [et des copies peuvent en être obtenues à [adresse]].

Le Prospectus de Base et tout Supplément à celui-ci [ainsi que les présentes Conditions Définitives] seront également publiés sur le site internet de l’AMF www.amf-france.org.

(Inclure la mention applicable parmi les mentions suivantes ou indiquer « Non Applicable ». Remarque : la numérotation doit rester telle qu’elle figure ci-dessous, même si la mention « Non Applicable » est apposée en regard de certains paragraphes ou sous-paragraphes. Les passages en italique indiquent des instructions pour compléter les Conditions Définitives)

- | | | |
|---|---|--|
| 1 | (i) Numéro de Souche : | [●] |
| | (ii) Numéro de Tranche : | [●] |
| | (iii) Date à laquelle les Titres deviennent fongibles : | [Non Applicable/ Les Titres sont consolidés, constituent une souche unique et sont interchangeables, pour les besoins de la négociation, avec les Titres existants de [insérer le montant de l’émission] à échéance [insérer la date d’échéance] (les « Titres Existants ») émis par l’Émetteur le [insérer la date d’émission] /Date d’Émission/Échange du Titre Global Temporaire contre des intérêts dans le Titre Global Permanent, tel que visé au paragraphe 19 ci-dessous [qui devrait intervenir le [●] ou vers cette date (la « Date d’Échange »)]] |
| 2 | Devise ou devises indiquée(s) : | [●] |
| 3 | Montant Nominal Total des Titres : | |
| | (i) Souche : | [●] |
| | (ii) Tranche : | [●] |
| 4 | Prix d’Émission : | [●] % du Montant Nominal Total [majoré des intérêts courus à compter de (date à insérer) (le cas échéant)] |
| 5 | (i) Valeurs Nominales Indiquées : | [●] ⁷
[[●] [et des multiples entiers de [●] au-delà de ce montant, à concurrence d’un maximum de [●]. Aucun titre sous forme |

⁷ Si les valeurs nominales indiquées s’élèvent à 100 000 euros ou l’équivalent et des multiples d’un montant de valeur nominale moins élevé (1 000 euros, par exemple), le libellé suivant doit être utilisé : « [100 000 euros] et des multiples entiers de [1 000 euros] au-delà de ce montant, à concurrence d’un maximum de [199 000 euros]. Aucun titre sous forme définitive ne sera émis dont la valeur nominale est supérieure à [199 000 euros] »

		définitive ne sera émis dont la valeur nominale est supérieure à [●].
	(ii) Montant Calculé :	[●]
6	(i) Date d'Émission :	[●]
	(ii) Date de Commencement des Intérêts :	[Date d'Émission/Non Applicable]
7	Date d'Échéance :	<i>(Indiquer la date ou (pour les Titres à Taux Variable) la Date de Paiement des Intérêts qui échoit le, ou au plus près du, mois et de l'année concernés) (la durée maximum jusqu'à l'échéance des Titres est de 30 ans)</i>
8	Base d'Intérêt :	[[●] % Taux Fixe] [+/- [●] % Taux Variable] [Titre à Coupon Zéro] (autres détails fournis indiqués au paragraphe [13]/[14]/[15] ci-dessous)
9	Base de Remboursement :	[Sous réserve de tout achat et annulation ou remboursement anticipé, les Titres seront remboursés à la Date d'Échéance à 100 % de leur montant nominal par Montant Calculé] [Versement Échelonné]
10	Changement de Base d'Intérêt :	Non Applicable
11	Options de Remboursement au Gré des Titulaires/de l'Émetteur :	[Option de Remboursement au Gré des Investisseurs] [Option de Remboursement au Gré de l'Émetteur] [Non Applicable] [(autres détails indiqués au paragraphe [15]/[16] ci-dessous)]
12	[Date d'obtention de l'autorisation [du Conseil] concernant l'émission des Titres :	[●] [et [●] respectivement]] [Non Applicable] <i>(N.B Applicable uniquement lorsque l'autorisation du Conseil (ou autre) est requise pour la tranche de Titres concernée)]</i>

DISPOSITIONS RELATIVES AUX INTÉRÊTS EXIGIBLES (LE CAS ÉCHÉANT)

13	Dispositions relatives aux Titres à Taux Fixe (Article 5(a))	[Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphe suivants du présent paragraphe)</i>
	(i) Taux d'Intérêt :	[●] % par an à terme échu à chaque Date de Paiement des Intérêts
	(ii) Date[s] de Paiement des Intérêts :	[●] chaque année
	(iii) Montant[s] de Coupon Fixe :	[●] par Montant Calculé
	(iv) Montant[s] de Coupon Brisé :	[●] par Montant Calculé, exigible à la Date de Paiement des Intérêts intervenant [en/le] [●]/ [Non Applicable]
	(v) Méthode de Décompte des Jours : (Article 5(h))	[Exact/Exact (ISDA)] [Exact/Exact] [Exact/365 (Fixe)] [Exact/365 (Sterling)] [Exact/360] [30/360] [360/360] [Base

		Obligataire] [30E/360] [Base Euro Obligataire] [30E/360 (ISDA)] [Exact/Exact (ICMA)]
	(vi) Autres modalités relatives à la méthode de calcul de l'intérêt pour les Titres à Taux Fixe :	[Non Applicable/ <i>donner des précisions</i>]
	(vii) [Dates de Détermination : (Article 5(h))	[●] chaque année (<i>insérer les dates régulières de paiement des intérêts en excluant la date d'émission ou la date d'échéance dans le cas d'un premier ou dernier coupon long ou court. N.B. N'est applicable que si la Méthode de Décompte des Jours est Exact/Exact (ICMA)</i>) /Non Applicable]
14	Dispositions relatives aux Titres à Taux Variable (Article 5(h))	[Applicable/Non Applicable] (<i>Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe</i>)
	(i) Période[s] d'intérêts :	[●][, sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (v) ci-dessous/, aucun ajustement applicable[, car la Convention de Jour Ouvré établie au point (v) ci-dessous est indiquée comme Non Applicable]]
	(ii) Dates de Paiement des Intérêts Indiquées :	[●] chaque année[, sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (v) ci-dessous/, aucun ajustement applicable[, car la Convention de Jour Ouvré établie au point (v) ci-dessous est indiquée comme Non Applicable]]
	(iii) Première Date de Paiement des Intérêts :	[●]
	(iv) Date de Période d'Intérêts :	[Non Applicable]/[●] chaque année[, sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (v) ci-dessous/, aucun ajustement applicable[, car la Convention de Jour Ouvré établie au point (v) ci-dessous est indiquée comme Non Applicable]] (<i>Non applicable à moins qu'elle diffère de la Date de Paiement des Intérêts</i>)
	(v) Convention de Jour Ouvré : (Article 5(b))	[Convention de Jour Ouvré de Taux Variable/][Convention de Jour Ouvré Suivant/][Convention de Jour Ouvré Suivant Modifié/ Convention de Jour Ouvré Précédent] [Non Applicable]
	(vi) Centre[s] Financier[s] : (Article 5(h))	[●]
	(vii) Mode de détermination du ou des Taux d'intérêt :	[Détermination du Taux sur Page-Écran/ Détermination ISDA]
	(viii) Partie responsable du calcul du ou [des] Taux d'Intérêt et/ou du [des] Montant[s] d'Intérêts	[●]/[Non Applicable]

	(lorsqu'il ne s'agit pas de l'[Agent]) :	
(ix)	Détermination du Taux sur Page-Écran :	[Applicable/Non Applicable]
	– Taux de Référence :	[●] mois [LIBOR/EURIBOR/LIBID/LIMEAN/SOFR]
	– Date de Détermination des Intérêts :	[●] [Jour(s) Ouvré(s) pour les Valeurs du Trésor américain (<i>si SOFR</i>)] [(Deuxième jour ouvré à Londres avant le début de chaque Période d'Intérêts (dans le cas du LIBOR, LIBID ou LIMEAN) (autre que LIBOR, LIBID ou LIMEAN en livres sterling ou en euros))] [Premier jour de chaque Période d'Intérêts (dans le cas du LIBOR, LIBID ou LIMEAN en livres sterling)] [Deuxième jour où le Système TARGET2 est ouvert avant le début de chaque Période d'Intérêts (dans le cas de l'EURIBOR ou du LIBOR, LIBID ou LIMEAN en euros)]
	– Page-Écran concernée :	[●] (Dans le cas de l'EURIBOR, s'il ne s'agit pas de la page Reuters EURIBOR01, s'assurer qu'il s'agit d'une page qui présente un taux composite ou modifier les dispositions de substitution en conséquence) <i>(Dans le cas de SOFR, supprimer ce paragraphe)</i>
	– Heure Applicable à la Page-Écran concernée :	[11h00 (heure de Londres), (dans le cas du LIBOR, LIBID ou LIMEAN)] [(heure de Bruxelles) (dans le cas de l'EURIBOR)] [AUTRE] <i>(Dans le cas de SOFR, supprimer ce paragraphe)</i>
	– Marché Interbancaire concerné :	[Marché interbancaire de Londres (dans le cas du LIBOR, LIBID ou du LIMEAN)], [marché interbancaire de la zone euro (dans le cas de l'EURIBOR)] [AUTRE] <i>(Dans le cas de SOFR, supprimer ce paragraphe)</i>
	– [Période d'Observation « Look-Back » applicable au SOFR :	[[●] Jours Ouvrés pour les Valeurs du Trésor américain (<i>préciser</i>) / Non Applicable] <i>(applicable seulement dans le cas du SOFR)</i>
	–[Détermination du Taux d'Intérêt SOFR :	[Moyenne arithmétique SOFR / SOFR Intérêt Composé à Taux Verrouillé / SOFR Composé à Taux Décalé / SOFR Composé à Terme / SOFR Composé] <i>(applicable seulement dans le cas du SOFR)</i>
	– [Date Butoir du Taux SOFR :	Le jour intervenant le [second / [●]] Jour Ouvré pour les Valeurs du Trésor américain avant la Date de Paiement des Intérêts liée à la Période d'Intérêts Courus concernée.] <i>(applicable seulement dans le cas du SOFR)</i>

(x) Détermination ISDA :	[Applicable/Non Applicable]
– Option de Taux Variable :	[●]
– Échéance Prévue :	[●]
– Date de Réinitialisation :	[●]
– Définitions ISDA :	2006
(xi) Interpolation Linéaire	[Non Applicable/Applicable – le Taux d’Intérêt de la [première/dernière] Période d’Intérêts [prolongée/écourtée] est calculé par Interpolation Linéaire (préciser pour chaque période d’intérêts écourtée ou prolongée)]
– Échéance Applicable :	[●]
(xii) Marge[s] :	[+/-][●] % <i>par an</i>
(xiii) Coefficient Multiplicateur :	[Non Applicable : [●]]
(xiv) Taux d’Intérêt minimum :	[Zéro/[●] % <i>par an</i>]
(xv) Taux d’Intérêt maximum :	[●] % <i>par an</i> /[Non Applicable]
(xvi) Méthode de Décompte des Jours :	[Exact/Exact]
(Article 5(h))	[Exact/Exact – ISDA] [Exact/365 (Fixe)] [Exact/365 (Sterling)] [Exact/360] [30/360], [360/360] ou [Base Obligataire] [30E/360] ou [Base Euro Obligataire] [30E/360 (ISDA)] [Exact/Exact-ICMA]
15 Dispositions relatives aux Titres à Coupon Zéro (Articles 5(c) et 6(b))	[Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i>
(i) Taux de Rendement :	[●] % <i>par an</i>
(ii) Méthode de Décompte des Jours en cas de Remboursement Anticipé :	[Exact/Exact] [Exact/Exact – ISDA] [Exact/365 (Fixe)] [Exact/365 (Sterling)] [Exact/360] [30/360], [360/360] ou [Base Obligataire] [30E/360] ou [Base Euro Obligataire] [30E/360 (ISDA)] [Exact/Exact-ICMA]

DISPOSITIONS RELATIVES AU REMBOURSEMENT

- 16 **Option de remboursement au gré de l'Émetteur (Article 6(c))** [Applicable/Non Applicable]
(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)
- (i) Date[s] de Remboursement Optionnel : [•]
- (ii) Montant de Remboursement Optionnel de chaque Titre : [•] par Montant Calculé[, l'Article 6(b) s'applique]
- (iii) Si partiellement remboursable :
- (a) Montant de Remboursement Minimum : [•] par Montant Calculé/[Non Applicable]
- (b) Montant de Remboursement Maximum : [•] par Montant Calculé/[Non Applicable]
- (iv) Délai de préavis (s'il n'est pas fixé dans les Modalités) : [•] [Non Applicable]
- 17 **Option de Remboursement au gré des Titulaires (Article 6(d))** [Applicable/Non Applicable]
(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)
- (i) Date[s] de Remboursement Optionnel : [•]
- (ii) Montant de Remboursement Optionnel de chaque Titre : [•] par Montant Calculé[, l'Article 6(b) s'applique]
- (iii) Délai de préavis (s'il n'est pas fixé dans les Modalités) : [•]/[Non Applicable]
- 18 **Montant de Remboursement Anticipé** [•]
(Montant(s) de Remboursement Anticipé exigible(s) par Titre à Coupon Zéro et chaque Titre en cas d'exigibilité anticipée ou sur remboursement au gré de l'Émetteur ou remboursement au gré des Titulaires)

DISPOSITIONS GÉNÉRALES APPLICABLES AUX TITRES

- 19 **Forme des Titres** [Titres au Porteur :
[Titre Global Temporaire échangeable contre un Titre Global Permanent, lequel est échangeable contre des Titres Définitifs dans les circonstances limitées indiquées dans le Titre Global Permanent]

		[Titre Global Temporaire échangeable contre des Titres Définitifs sur préavis de [●] jours] ⁸
		[Titre Global Permanent échangeable contre des Titres Définitifs dans les circonstances limitées indiquées dans le Titre Global Permanent]]
		[Titres au Nominatif :
		[Titre Global Réglementation S (montant nominal [●] USD/EUR) inscrit au registre au nom d'un prête-nom [de DTC/d'un dépositaire commun à Euroclear et Clearstream/un conservateur commun à Euroclear et Clearstream (détenu dans le cadre de la NSC)]
		[Titre Global Règle 144A (montant nominal [●] USD) inscrit au registre au nom d'un prête-nom de DTC]]
20	Nouveau Titre Global	[Oui] [Non]
21	Centre[s] Financier[s] (Article 7(h))	[●]
22	Talons de Coupons futurs ou reçus à attacher aux Titres Physiques (et dates auxquelles ces Talons arrivent à échéance)	[Oui/Non]
23	Informations relatives aux Titres à Remboursement Échelonné : Montant de chaque versement échelonné, date de chaque paiement (Article 6(a))	[Non Applicable] (i) Montant[s] de Versement(s) Échelonné(s) : [] (ii) Date[s] de Versement Échelonné : [] (iii) Montant de Versement Échelonné Minimum : [] (iv) Montant de Versement Échelonné Maximum : []
24	Interdiction de vente à destination de l'EEE	[Applicable / Non Applicable] <i>(Si les Titres ne constituent pas des produits « packagés », préciser « Non Applicable ». Si les Titres peuvent constituer des produits « packagés » et qu'aucun document d'information-clé (« DIC ») n'est préparé, préciser « Applicable » et la légende intitulée « Interdiction de vente aux investisseurs de détail dans l'Espace Économique Européen » sur la page de couverture des Conditions Définitives. Pour les besoins de ce qui précède, un produit « packagé » désigne un « produit d'investissement de détail packagé », défini conformément au Règlement (UE) N°1286/2014 du 26 novembre 2014 comme un investissement au titre duquel, quel que soit sa forme juridique, le montant remboursable à l'investisseur de détail est soumis à des</i>

⁸ Les options d'échange moyennant préavis/à tout moment ne doivent pas être exprimées comme applicables si les Valeurs Nominales Indiquées des Titres au paragraphe 5 reflètent des circonstances visées à la note 9 ci-avant (par exemple, Valeurs Nominales Indiquées de 100 000 EUR et multiples de 1 000 EUR).

fluctuations du fait de l'exposition à des valeurs de référence ou de la performance d'un ou plusieurs actifs qui ne sont pas directement achetés par l'investisseur de détail.)

25 **Interdiction de vente aux investisseurs de détail établis au Royaume-Uni**

[Applicable / Non Applicable]

(Si les Titres ne constituent manifestement pas des produits « packagés » en vertu du Règlement PRIIPs du Royaume-Uni, préciser « Non Applicable ». Si les Titres peuvent constituer des produits « packagés » en vertu du Règlement PRIIPs du Royaume-Uni et qu'aucun DICI n'est préparé, la mention « Applicable » doit être précisée et la légende intitulée « Interdiction de vente aux investisseurs de détail au Royaume-Uni » doit figurer sur la page de couverture des Conditions Définitives. Pour les besoins de ce qui précède, un produit « packagé » désigne un produit d'investissement de détail packagé » défini conformément au Règlement (UE) N°1286/2014 du 26 novembre 2014 tel que transposé dans le droit national en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE, comme un investissement au titre duquel, quel que soit sa forme juridique, le montant remboursable à l'investisseur de détail est soumis à des fluctuations du fait de l'exposition à des valeurs de référence ou de la performance d'un ou plusieurs actifs qui ne sont pas directement achetés par l'investisseur de détail)

INFORMATIONS SUR LES TIERS

[(Des informations pertinentes sur des tiers) ont été extraites de (indiquer la source). L'Émetteur confirme que ces informations ont été reproduites exactement et qu'à sa connaissance et pour autant qu'il puisse s'en assurer au vu des informations publiées par (indiquer la source), aucun fait n'a été omis qui rendrait les informations reproduites inexactes ou trompeuses.]

Signé pour le compte de la CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE :

Par :

Dûment autorisé

PARTIE B – AUTRES INFORMATIONS

1 ADMISSION À LA NÉGOCIATION

- (i) Admission à la négociation : Une demande a été présentée par l'Émetteur (ou en son nom) pour l'inscription des Titres à la cote [d'Euronext Paris / [●]] et leur admission à la négociation sur [Euronext Paris/[●]] avec effet à compter du [●]. / [Non Applicable]
- (Lorsque le document concerne une émission fongible, il est nécessaire d'indiquer que les titres d'origine sont déjà admis à la négociation.)*
- (ii) Marchés réglementés ou équivalents sur lesquels, à la connaissance de l'Émetteur, des titres de la même catégorie que les titres à offrir ou admettre à la négociation sont déjà admis : [Les Titres existants sont inscrits à la cote [d'Euronext Paris/ [●]] et sont admis à la négociation sur [Euronext Paris/ [●]] avec effet à compter du [●]] [Non Applicable].
- (iii) Estimation des dépenses totales liées à l'admission aux négociations : [●]

2 NOTATIONS

- Notations : [Les Titres à émettre [ont été]/[devraient être] notés :
[Moody's : [●]] [Non Applicable]
[S&P : [●]] [Non Applicable]
[DBRS : [●]] [Non Applicable]
[[Autres] : [●]] [Non Applicable]
- (prévoir une brève explication de la signification des notations si elle a été précédemment publiée par l'agence de notation.)*
- (L'information précitée doit refléter la notation attribuée aux Titres du type émis dans le cadre du Programme en général ou, si l'émission a reçu une note spécifique, cette note. Une brève explication de la signification de la notation doit aussi être incluse.) (Insérer l'une (ou plusieurs) des options suivantes, selon le cas) :*
- [[Insérer nom de l'agence de notation] est établie dans l'Union Européenne, et est enregistrée en vertu du Règlement (CE) N°1060/2009, tel que modifié (le « **Règlement ANC de l'UE** »)]/[Insérer nom de l'agence de notation] est certifiée en vertu du Règlement ANC de l'UE.] La liste des agences de notation enregistrées ou certifiées conformément au Règlement ANC de l'UE est publiée sur le site Internet de l'Autorité Européenne des Marchés Financiers

<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

[[*Insérer nom de l'agence de notation*] [n']est [pas] établie dans l'Union Européenne [et n'a pas] demandé son enregistrement en vertu du Règlement (CE) N°1060/2009, tel que modifié (le « **Règlement ANC de l'UE** »)].], mais est avalisée par [*insérer nom de l'agence de notation*] qui est établie dans l'Union Européenne, est enregistrée en vertu du Règlement ANC de l'UE et figure sur la liste des agences de notation enregistrées en vertu du Règlement ANC de l'UE telle que publiée sur le site internet de l'Autorité Européenne des Marchés Financiers

<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

[[La notation attribuée par [*insérer nom de l'agence de notation*] aux Titres est avalisée par une agence de notation établie au Royaume-Uni et enregistrée en vertu du Règlement (CE) N°1060/2009 tel que transposé dans le droit national en vertu de la loi de 2018 transposant l'accord de retrait du Royaume-Uni de l'UE (le « **Règlement ANC du Royaume-Uni** »).]

[[*Insérer nom de l'agence de notation*] a été certifiée en vertu du Règlement (CE) N°1060/2009 tel que transposé dans le droit national en vertu de la loi de 2018 transposant l'accord de retrait du Royaume-Uni de l'UE (le « **Règlement ANC du Royaume-Uni** »).]

3 **INTÉRÊTS DES PERSONNES PHYSIQUES ET MORALES IMPLIQUÉES DANS L'ÉMISSION/OFFRE**

Insérer une description de tous intérêts, y compris les conflits d'intérêts, pouvant influencer sensiblement sur l'émission/l'offre en identifiant les personnes impliquées et la nature de l'intérêt. Peut être satisfait par l'insertion de la déclaration suivante :

[« À la connaissance de l'Émetteur, aucune personne impliquée dans l'offre des Titres n'a d'intérêt significatif dans l'offre, y compris de conflit d'intérêts. »] (Modifier selon les dispositions applicables s'il existe d'autres intérêts)

[Les [Membres du Syndicat de Placement/Agents Placeurs] et leurs affiliés ont participé et pourraient participer à l'avenir à des opérations de banque d'investissement et/ou de banque commerciale avec l'Émetteur et ses affiliés et peuvent conduire d'autres activités dans le cadre ordinaire de l'activité.]

[(L'insertion de toute autre description doit envisager si les éléments décrits constituent des « nouveaux facteurs significatifs » et s'ils déclenchent donc la nécessité d'un supplément au Prospectus de Base en vertu de l'Article 23 du Règlement Prospectus.)]

4 **[UTILISATION ET ESTIMATION DU PRODUIT NET ET DU TOTAL DES FRAIS**

[(i)] Utilisation du produit : [À des fins de financement général / Pour financer et/ou re-financer, en partie ou en totalité, des montants de dette

éligible conformément au Document-Cadre d'Obligations Sociales de la CADES]

(Cf. Formulation de l'Article (« Utilisation des fonds ») dans le Prospectus de Base – si les motifs de l'offre sont différents, ils doivent être précisés ici.)

[(ii)] Estimation du Produit net :

[●]

(Si les fonds sont destinés à plusieurs utilisations, présenter la ventilation et l'ordre de priorité. Si les fonds sont insuffisants pour financer toutes les utilisations envisagées, indiquer le montant et les sources des autres financements.)

[(iii)] Estimation du total des frais de l'Émission :

[●]. *[Les frais devront être ventilés en fonction de chaque utilisation principale prévue et présentés par ordre de priorité.*

(Uniquement nécessaire d'indiquer le produit net et le total des frais aux points (ii) et (iii) ci-dessus lorsque l'information est déjà fournie au point (i) ci-dessus.)]

5 Titres à Taux Fixe seulement – RENDEMENT

Indication du rendement :

[[●] % par an] Calculé comme étant *[inclure le détail du mode de calcul sous une forme synthétique]* à la Date d'Émission.

Comme indiqué ci-dessus, le rendement est calculé à la Date d'Émission sur la base du Prix d'Émission. Il ne s'agit pas d'une indication du rendement futur.]

6 Titres à Taux Variable uniquement – PERFORMANCE DES TAUX

(i) Performance des taux :

[Des informations détaillées sur les taux [LIBOR/LIBID/LIMEAN/SOFR ou EURIBOR] peuvent être obtenues [mais pas] sans frais, auprès de [Reuters/Bloomberg/décrire les moyens électroniques d'obtenir des informations sur la performance].] [Non Applicable]

(ii) Indices de Référence :

Les montants exigibles concernant les Titres seront calculés par référence à [●], fourni par [●]. Au [●], [●] [figure/ne figure pas] sur le registre des administrateurs d'indices de référence établi et maintenu par l'Autorité Européenne des Marchés Financiers en vertu de l'Article 36 du Règlement sur les Indices de Référence (Règlement (UE) 2016/1011, tel que modifié) (le « Règlement sur les Indices de Référence »). [À la connaissance de l'Émetteur, les dispositions transitoires de l'Article 51 du Règlement sur les Indices de Référence s'appliquent, de telle manière que [●] n'est actuellement pas tenu d'obtenir d'autorisation ni d'être enregistré (ou, s'il est situé hors de l'Union Européenne, la reconnaissance, l'aval ou équivalent).]]/[Non Applicable]

[Au [●], [●] figure sur le registre des administrateurs d'indices de référence établi et maintenu par la Financial Conduct Authority au Royaume-Uni.]

7 INFORMATION OPÉRATIONNELLE

- | | |
|---|--|
| (i) Titres Non Assortis de Restrictions : | [Applicable]/[Non Applicable] |
| (ii) Code ISIN : | [●] |
| (iii) Code Commun : | [●] |
| (iv) [CUSIP :] | [●]/[Non Applicable] |
| (v) Titres Assortis de Restrictions | [Applicable] / [Non Applicable] |
| (vi) Code ISIN : | [●]/[Non Applicable] |
| (vii) CUSIP : | [●]/[Non Applicable] |
| (viii) Tout système de compensation hors Euroclear Bank SA/NV et / Clearstream Banking S.A. et/ou DTC et le[s] numéro[s] d'identification concerné[s] : | [Non Applicable/Euroclear France/(indiquer le(s) nom(s), numéro(s)) (et adresse(s))] |
| (ix) Livraison : | [Livraison [contre paiement/franco de paiement] pour les Titres Non Assortis de Restrictions]

[Livraison [contre paiement/franco de paiement] pour les Titres Assortis de Restrictions] |
| (x) Noms et adresses du [des] Agent[s] Payeur[s] initial [initiaux] : | [●] |
| (xi) Noms et adresses des autres Agents Payeurs (le cas échéant) : | [●] |
| (xii) Noms et adresses des Agents Placeurs concernés : | [●] |
| (xiii) Date de la [Lettre d'Adhésion de l'Agent Placeur/du Contrat de Souscription] | [●] |
| (xiv) Destinés à être détenus d'une manière qui permette leur admissibilité à l'Eurosystème: | [Oui. Il est à souligner que la désignation « oui » signifie simplement que les Titres sont destinés, à leur émission, à être déposés auprès de l'un des dépositaires centraux internationaux de titres [et enregistrés au nom d'un prête-nom de l'un des dépositaires centraux internationaux de titres agissant en qualité de conservateur commun)][inclure ce texte pour les titres au nominatif] et ne signifie pas nécessairement que les Titres seront reconnus comme des garanties éligibles pour les besoins de la politique monétaire de l'Eurosystème et les opérations de crédit intrajournalier effectuées par |

l'Eurosystème soit à l'émission, soit à tout moment de leur vie. Cette reconnaissance sera soumise à la condition que la BCE ait établi à sa satisfaction que les critères d'éligibilité à l'Eurosystème ont été remplis.] /

[Non. Bien que la désignation soit « non » à la date des présentes Conditions Définitives, si les critères d'éligibilité à l'Eurosystème sont modifiés à l'avenir de sorte que les Titres peuvent les satisfaire, les Titres pourront alors être déposés auprès de l'un des dépositaires centraux internationaux de titres en qualité de conservateur commun [(et enregistrés au nom d'un prête-nom de l'un des dépositaires centraux internationaux de titres agissant en qualité de conservateur commun)][inclure ce texte pour les titres au nominatif].
Remarque : cela ne signifie pas nécessairement que les Titres seront alors reconnus comme constituant des garanties éligibles pour les besoins de la politique monétaire de l'Eurosystème et les opérations de crédit intrajournalier effectuées par l'Eurosystème à tout moment pendant leur durée de vie. Cette reconnaissance sera soumise à la condition que la BCE ait établi à sa satisfaction que les critères d'éligibilité à l'Eurosystème ont été remplis.]

8 DISTRIBUTION

- (i) Méthode de distribution [Syndiquée]/[Non syndiquée]
- (ii) Dans le cas d'une distribution syndiquée :
- (A) Noms des Membres du Syndicat de Placement : [Non Applicable/(indiquer les noms, adresses et engagements de souscription)]
- (B) Date du Contrat de Souscription [●]
- (C) Établissement[s] Chargé[s] des Opérations de Stabilisation (le cas échéant) : [Non Applicable/(indiquer nom et adresse)]
- (iii) En l'absence de syndication, nom de l'Agent Placeur : [Non Applicable/(indiquer nom)]
- (iv) Restrictions de Transfert : Catégorie 2 de conformité à la Rég. S ; [Règles C]/[Règles D]/[TEFRA non applicable]
Des restrictions s'appliquent à la vente et au transfert de Titres et à la distribution de documents d'offre aux États-Unis. Les Titres n'ont pas été et ne seront pas enregistrés en

vertu de la Loi Américaine sur les Valeurs Mobilières ni auprès d’aucune autorité réglementaire en matière de valeurs mobilières d’un quelconque État ou d’une autre juridiction des États-Unis, et ne peuvent pas être offerts ni vendus aux États-Unis ni à un ressortissant des États-Unis (au sens de la Réglementation S de la Loi Américaine sur les Valeurs Mobilières), pour son compte ou pour son bénéficiaire, autrement qu’en vertu d’une dispense des obligations d’enregistrement visées dans la Loi Américaine sur les Valeurs Mobilières ou dans le cadre d’une transaction qui n’est pas assujettie à de telles obligations. Les Titres seront offerts et vendus à des ressortissants non américains hors des États-Unis conformément à la Réglementation S et, aux États-Unis, seulement à des « acheteurs institutionnels qualifiés » (telle que l’expression « *qualified institutional buyers* » est définie dans la Règle 144A prise en application de la Loi Américaine sur les Valeurs Mobilières) qui sont également des « acheteurs qualifiés » (telle que l’expression « *qualified purchasers* » est définie dans la Section 2(a)(51) de la Loi sur les Entreprises d’Investissement) conformément à la Règle 144A. Les acheteurs potentiels sont informés par les présentes que les vendeurs des Titres pourront faire valoir les dispositions d’exonération de la Section 5 de la Loi Américaine sur les Valeurs Mobilières prévues dans la Règle 144A. (Se reporter aux sections « *Souscription et Vente* » et « *Restrictions de Transfert* » du Prospectus de Base).

INFORMATIONS GÉNÉRALES

- (1) L'Émetteur a obtenu l'ensemble des accords, approbations et autorisations nécessaires en France concernant l'actualisation du Programme et l'émission des Titres. L'émission des Titres dans le cadre du Programme a été dûment autorisée en vertu d'une décision du conseil d'administration de l'Émetteur du 29 novembre 2017, autorisant le programme d'emprunt de l'Émetteur et déléguant à son président tous les pouvoirs d'émettre les Titres, et de l'autorisation du programme d'emprunt de l'Émetteur par le Ministre de l'Économie, des Finances et de la Relance le 15 décembre 2017.
- (2) Le présent Prospectus de Base a été approuvé par l'AMF en France en sa capacité d'autorité compétente en vertu du Règlement Prospectus. L'AMF n'approuve ce Prospectus de Base qu'en tant que respectant les normes en matière de complétude, de compréhensibilité et de cohérence imposées par le Règlement Prospectus. Cette approbation ne doit pas être considérée comme un avis favorable sur l'Émetteur ou les Titres faisant l'objet du présent Prospectus de Base. Les investisseurs sont invités à procéder à leur propre évaluation de l'opportunité d'investir dans les Titres.
- (3) Le Prospectus de Base est valable pour l'admission à la négociation des Titres sur un Marché Réglementé pendant douze (12) mois après l'approbation de l'AMF, jusqu'au 18 octobre 2022, sous réserve d'être complété par un supplément en vertu de l'Article 23 du Règlement Prospectus, en cas de survenance d'un nouveau fait significatif, d'une erreur ou inexactitude substantielle dans le contenu (y compris les informations incorporées par référence) du Prospectus de Base susceptible d'affecter l'évaluation des Titres. Après cette date, le Prospectus de Base expirera et l'obligation de publier un supplément au présent Prospectus de Base en cas de fait nouveau significatif, d'erreur ou d'inexactitude substantielle cessera d'être applicable.
- (4) Sauf tel que prévu dans le présent Prospectus de Base, la situation financière ou la performance financière de l'Émetteur n'a pas connu de changement significatif depuis le 30 juin 2021 et les perspectives de l'Émetteur n'ont pas subi de changement significatif défavorable depuis le 31 décembre 2020.
- (5) L'Émetteur n'a été impliqué dans aucune procédure administrative, judiciaire ou d'arbitrage (en cours ou dont l'Émetteur a connaissance du risque de survenance) pendant la période de 12 mois qui précède la date du présent Prospectus de Base, susceptible d'avoir ou d'avoir récemment eu des effets significatifs sur la situation financière ou la rentabilité de l'Émetteur.
- (6) Chaque Titre au Porteur ayant une échéance supérieure à un an et chaque Reçu, Coupon ou Talon portera la légende suivante : « Tout ressortissant des États-Unis qui détient la présente obligation sera soumis aux limitations visées dans la législation fiscale américaines, notamment celles prévues par les sections 165(j) et 1287(a) du Code des impôts de 1986, tel que modifié ».
- (7) La compensation des Titres ont été acceptés par l'intermédiaire des systèmes Euroclear et Clearstream (entités en charge de la tenue des registres). Par ailleurs, l'Émetteur peut demander l'acceptation des Titres à la négociation par DTC sous la forme d'une inscription en compte. L'acceptation des titres par DTC sera confirmée dans les Conditions Définitives applicables. Le Code Commun et le Numéro d'Identifiant International des Titres (« ISIN »), le numéro de Procédure d'Identification Uniforme des Titres (« CUSIP ») et le numéro d'identification de tout autre système de compensation (le cas échéant) concerné pour chaque Souche de Titres seront indiqués dans les Conditions Définitives.

L'adresse d'Euroclear est 1 boulevard du Roi Albert II, B-1210 Bruxelles, Belgique, l'adresse de Clearstream est 42 avenue JF Kennedy, L- 1855 Luxembourg, Grand-Duché de Luxembourg et l'adresse

de DTC est 55 Water Street, New York, New York 10041 États-Unis d'Amérique. L'adresse de tout autre système de compensation utilisé sera précisée dans les Conditions Définitives applicables.

L'Identifiant Entité Juridique de l'Émetteur est 969500P04DQJS4BPM574.

- (8) Il n'existe pas de contrat significatif conclu en dehors du cadre ordinaire de l'activité de l'Émetteur qui entraînerait pour l'Émetteur un droit ou une obligation ayant un effet significatif sur la capacité de l'Émetteur à honorer ses obligations à l'égard des Titulaires concernant les Titres émis.
- (9) Le prix d'émission et le montant des Titres concernés seront établis, avant dépôt des Conditions Définitives applicables pour chaque Tranche, sur la base des conditions de marché en présence.
- (10) Les documents suivants seront disponibles aux heures normales de bureau chaque jour de la semaine (hors samedis et jours fériés) pour consultation par les Titulaires dans les bureaux spécifiés de l'Agent Financier et, sauf concernant le document mentionné au point (ii) ci-dessous, sur le site internet de l'Émetteur (www.cades.fr) :
 - (i) le Contrat de Service Financier (couvrant la forme des Titres Globaux, des Titres au Porteur Définitifs, des Certificats Globaux, des Coupons, des Reçus et des Talons) ;
 - (ii) l'Acte d'Engagement ;
 - (iii) les états financiers révisés de l'Émetteur pour les exercices clos aux 31 décembre 2019 et 31 décembre 2020 ;
 - (iv) les Conditions Définitives (étant entendu que les Conditions Définitives relatives à un Titre qui n'est ni admis à la négociation sur un marché réglementé de l'Espace Économique Européen ni offert dans l'Espace Économique Européen dans des circonstances imposant la publication d'un Prospectus en vertu du Règlement Prospectus, ne pourront être inspectés que par un titulaire du Titre qui devra produire la preuve suffisante à l'Émetteur et l'Agent Financier de la propriété des Titres et de son identité) ;
 - (v) un exemplaire du présent Prospectus de Base et de tout Supplément au présent Prospectus de Base ou tout Prospectus de Base à suivre ; et
 - (vi) l'ensemble des rapports, lettres et autres documents, bilans, valorisations et déclarations d'experts dont toute partie est reproduite ou désignée dans le présent Prospectus de Base.

Le présent Prospectus de Base, tout supplément y afférent pouvant être publié à tout moment et, tant que les Titres sont cotés et admis à la négociation sur Euronext Paris et/ou tout autre Marché Réglementé conformément au Règlement Prospectus, les Conditions Définitives relatives aux Titres concernés, seront disponibles sur les sites internet de l'AMF (www.amf-france.org) et/ou des autres Marchés Réglementés concernés.

- (11) Le présent Prospectus de Base Prospectus a reçu le numéro de visa 21-450 de l'AMF le 19 octobre 2021. Les Titres émis dans le cadre du Programme peuvent être cotés et admis à la négociation sur Euronext Paris ou tout autre marché réglementé. Des Titres non cotés peuvent également être émis. Les Conditions Définitives applicables à l'émission de Titres préciseront si les Titres en question sont cotés et admis à la négociation et, le cas échéant, leur place de cotation.
- (12) Des exemplaires des états financiers annuels des deux derniers exercices et des derniers états financiers semestriels de l'Émetteur (et tous les rapports, le cas échéant, relatifs à leur examen tel que désigné au paragraphe 14 ci-dessous) ainsi que des exemplaires de l'Ordonnance de constitution de l'Émetteur et le

Contrat de Service Financier, seront disponibles pour consultation dans les bureaux de chacun des Agents Payeurs aux heures normales de bureau et sur le site internet de l'Émetteur (<https://www.cades.fr/index.php/fr/informations-financieres/documents-de-reference>) tant que des Titres seront en circulation. Des exemplaires du présent Prospectus de Base, de ses annexes ou suppléments et de l'ensemble des Conditions Définitives pourront être obtenus sans frais dans les locaux de l'Agent payeur à Paris et sur le site internet de l'AMF. Se reporter également à la section intitulée « Description de l'Émetteur – Présentation de l'information financière ».

- (13) L'Émetteur joindra le rappel suivant à chaque envoi d'un rapport annuel ou périodique aux titulaires de Titres Assortis de Restrictions : (a) chaque titulaire de Titres Assortis de Restrictions doit être un AIQ et un AQ qui doit être à même de procéder aux déclarations établies à la section « Restrictions de Transfert - Titres Assortis de Restrictions », (b) les Titres Assortis de Restrictions ne peuvent être transférés qu'à un autre AIQ étant également AP et à même de procéder aux mêmes déclarations et (c) l'Émetteur est en droit de faire procéder à la vente ou au rachat forcé des Titres Assortis de Restrictions de tout titulaire qui n'est pas un AIQ et un QP.
- (14) Le Contrôleur Budgétaire et Comptable Ministériel de l'Émetteur est responsable de la préparation de ses comptes et états financiers. Ceux-ci sont également approuvés par le Ministre de l'Économie, des Finances et de la Relance et le Ministre des Solidarités et de la Santé et sont régulièrement contrôlés par la Cour des Comptes qui a autorité pour accepter ou rejeter les comptes présentés. Concernant ses états financiers annuels de 2019 et 2020, l'Émetteur a respectivement demandé à KPMG Audit, Tour EQHO, 2 Avenue Gambetta, 92066 Paris La Défense, France, et à KPMG S.A., Tour EQHO, 2 Avenue Gambetta, CS 60055, 92066 Paris La Défense Cedex, France, de conduire un audit contractuel de ces états financiers reformulés qui figurent à la section « États Financiers de l'Émetteur ». Les rapports émis par KPMG Audit et KPMG S.A. au titre de ces états financiers sont également repris à la section intitulée « États financiers de l'Émetteur ». KPMG Audit et KPMG S.A. sont membres de la Compagnie Nationale des Commissaires aux Comptes. KPMG S.A. a été nommée en qualité de commissaire aux comptes titulaire en août 2016 pour un mandat de six ans. Le cabinet de commissaires aux comptes présente au Conseil d'Administration un rapport semestriel dans lequel il exprime son opinion sur les états financiers.
- (15) Le rendement est calculé à la Date d'Émission sur la base du Prix d'Émission et du taux d'intérêt applicable aux Titres. Il ne s'agit pas d'une indication du rendement futur. Le cas échéant, le rendement et le Prix d'Émission des Titres seront indiqués dans les Conditions Définitives.
- (16) Si, à la date des Conditions Définitives d'une offre de Titres en particulier, le Prix d'Offre ne peut être déterminé, une description de la méthode de détermination du Prix d'Offre et le processus de sa publication seront indiqués dans les Conditions Définitives applicables.
- (17) Les règles encadrant la CADES sont disponibles sur le site internet de la CADES (www.cades.fr).
- (18) Les montants exigibles sur les Titres à Taux Variable peuvent être calculés par référence à un ou plusieurs « indices de référence » aux fins du Règlement sur les Indices de Référence. Dans un tel cas, les Conditions Définitives applicables indiqueront si l'indice de référence est fourni ou non par un administrateur inscrit au registre des administrateurs établi et tenu par l'AEMF conformément à l'Article 36 du Règlement sur les Indices de Référence. Les intérêts et/ou autres montants à payer sur les Titres à Taux Flottant peuvent être calculés par référence à certains taux de référence qui sont fournis par (i) ICE Benchmark Administration Limited (pour le LIBOR), (ii) *European Money Markets Institute* (pour l'EURIBOR), (iii) la *Federal Reserve Bank of New York* (pour le SOFR). À la date du présent Prospectus de Base, *ICE Benchmark Administration Limited* et *European Money Markets Institute* figurent sur le

registre des administrateurs et indices de référence établis et tenus par l'AEMF en vertu de l'Article 36 du Règlement sur les Indices de Référence. À la connaissance de l'Émetteur, la *Federal Reserve Bank of New York* n'entre pas dans le périmètre d'application du Règlement sur les Indices de Référence en vertu de l'Article 2 dudit Règlement. À la connaissance de l'Émetteur, les dispositions transitoires de l'Article 51 du Règlement sur les Indices de Référence s'appliquent, de telle manière que *ICE Benchmark Administration Limited* n'est actuellement pas tenu d'obtenir de reconnaissance, d'aval ou l'équivalent. À la date du présent Prospectus de Base, les administrateurs de LIBID et LIMEAN ne figurent pas au registre des administrateurs de l'AEMF dans le cadre du Règlement sur les Indices de Référence.

- (19) Le rapport du commissaire aux comptes sur les comptes semestriels au 30 juin 2021 contient une réserve sur le montant des produits à recevoir, des créances brutes et des dépréciations de ces créances comptabilisées au titre des revenus de la contribution au remboursement de la dette sociale (CRDS) et la contribution sociale généralisée (CSG).

**PERSONNE RESPONSABLE DES INFORMATIONS CONTENUES DANS LE
PROSPECTUS DE BASE**

Au nom de l'Émetteur

En vertu des présentes, l'Émetteur déclare que les informations contenues ou incorporées par référence dans le présent Prospectus de Base sont à sa connaissance conformes aux faits et ne comportent aucune omission susceptible d'en altérer la portée.

Caisse d'Amortissement de la Dette Sociale représentée par l'Agence France Trésor

139 rue de Bercy

75012 Paris

France

Directrice général adjointe

Julika COURTADE-GROSS

Paris, le 19 octobre 2021

APPROBATION DE L'AUTORITÉ DES MARCHÉS FINANCIERS



Autorité des Marchés Financiers

Le présent Prospectus de Base a été approuvé par l'AMF en sa capacité d'autorité compétente en vertu du Règlement (UE) 2017/1129, tel que modifié.

L'AMF a approuvé le présent Prospectus de Base après avoir vérifié que les informations y figurant sont complètes, cohérentes et compréhensibles au sens du Règlement (UE) 2017/1129 tel que modifié.

Cette approbation ne doit pas être considérée comme un avis favorable sur l'Émetteur et sur la qualité des Titres faisant l'objet du présent Prospectus de Base. Les investisseurs doivent procéder à leur propre évaluation concernant l'opportunité d'investir dans les Titres.

Le Prospectus de Base a été approuvé le 19 octobre 2021 et est valide jusqu'au 18 octobre 2022. Durant cette période, conformément à l'Article 23 du Règlement (UE) 2017/1129, tel que modifié, il sera complété par un supplément au Prospectus de Base en cas de faits nouveaux significatifs, d'erreurs ou d'inexactitudes substantielles. Le Prospectus de Base porte le numéro d'approbation suivant : 21-450.



KPMG S.A.
Siège social
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

Téléphone : +33 (0)1 55 68 68 68
Télécopie : +33 (0)1 55 68 73 00
Site internet : www.kpmg.

CADES

*Rapport du commissaire aux comptes
sur les comptes annuels*

Exercice clos le 31 décembre 2020

CADES

139 rue de Bercy - 75012 Paris

Ce rapport contient 6 pages

Référence : HV 211-001

Le présent rapport des commissaires aux comptes comprend des informations requises par la réglementation européenne et le droit français, telles que des informations sur la désignation des commissaires aux comptes ou la vérification du rapport de gestion et d'autres documents remis aux actionnaires. Le présent rapport doit être lu conjointement avec le droit français et les normes professionnelles d'audit applicables en France et interprété conformément à ceux-ci.

CADES

Siège social : 139 rue de Bercy - 75012 Paris

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2020

Au Conseil d'Administration de la CADES

Opinion

En exécution de la mission qui nous a été confiée par votre Conseil d'Administration, nous avons effectué l'audit des comptes annuels de la CADES relatifs à l'exercice clos le 31 décembre 2020.

Nous certifions que les comptes annuels sont, au regard du Plan Comptable des Établissements de Crédit applicable à la CADES en vertu de l'avis 99-04 du CNC, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la Société à la fin de cet exercice.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au Comité d'Audit.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » de notre rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance en vigueur, sur la période du 1^{er} janvier 2020 à la date d'émission de notre rapport et, notamment, nous n'avons pas fourni de services interdits par l'Article 5 du Règlement (UE) n°537/2014 ou le code de déontologie de la profession de commissaire aux comptes.

Observation

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur le paragraphe 4 des principes et méthodes comptables et la note 12 qui précisent les modalités de comptabilisation de la contribution au remboursement de la dette sociale (CRDS), de la contribution sociale généralisée (CSG), et des prélèvements sociaux sur les revenus du patrimoine et les produits de placement. Il est rappelé que la CADES ne joue à aucun

moment le rôle de collecteur primaire puisqu'elle reçoit des organismes collecteurs, l'ensemble des ressources qui lui reviennent. Les revenus de CRDS, les revenus de CSG, les revenus sur prélèvements sociaux sur les revenus du patrimoine et les produits de placement, les produits à recevoir, les produits constatés d'avance, les créances et provisions comptabilisés sont issus des notifications envoyées à la CADES par l'ACOSS et la direction générale des finances publiques (DGFIP) qui sont les organismes collecteurs. En conséquence, les compétences de la CADES en matière de recettes se limitent à une vérification comptable formelle des pièces produites par les organismes recouvreurs.

Justification des appréciations - Points clés de l'audit

La crise mondiale liée à la pandémie de Covid-19 crée des conditions particulières pour la préparation et l'audit des comptes de cet exercice. En effet, cette crise et les mesures exceptionnelles prises dans le cadre de l'état d'urgence sanitaire induisent de multiples conséquences pour les entreprises, particulièrement sur leur activité et leur financement, ainsi que des incertitudes accrues sur leurs perspectives d'avenir. Certaines de ces mesures, telles que les restrictions de déplacement et le travail à distance, ont également eu une incidence sur l'organisation interne des entreprises et sur les modalités de mise en œuvre des audits.

C'est dans ce contexte complexe et évolutif que, en application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui, selon notre jugement professionnel, ont été les plus importants pour l'audit des comptes annuels de l'exercice et la manière dont nous les avons traités.

Nous avons déterminé qu'il n'y avait pas de point clé de l'audit à communiquer dans notre rapport.

Vérification du rapport de gestion du Conseil d'Administration

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Conseil d'Administration sur la situation financière et les comptes annuels.

Format de présentation des comptes annuels destinés à être inclus dans le rapport financier annuel

Conformément au III de l'article 222-3 du règlement général de l'AMF, la direction de la Société nous a informés de sa décision de reporter l'application du format d'information électronique unique tel que défini par le Règlement Européen Délégué n°2019/815 du 17 décembre 2018 aux exercices ouverts à compter du 1^{er} janvier 2021. En conséquence, le présent rapport ne comporte pas de conclusion sur le respect de ce format dans la présentation des comptes annuels destinés à être inclus dans le rapport financier annuel mentionné au I de l'article L.451-1-2 du code monétaire et financier.

Désignation du commissaire aux comptes

Nous avons été nommés commissaire aux comptes de la CADES par le Conseil d'Administration du 7 octobre 2016.

Au 31 décembre 2020, le cabinet KPMG S.A. était dans la 4^{ème} année de sa mission sans interruption.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français applicables à la CADES en vertu de l'avis 99-04 du CNC ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la Société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la Société ou de cesser son activité.

Il incombe au Comité d'Audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques, ainsi que, le cas échéant, de l'audit interne, en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes annuels ont été arrêtés par le Conseil d'Administration.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion des affaires de la CADES.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;

- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la Société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Rapport au Comité d'Audit

Nous remettons un rapport au Comité d'Audit qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre, ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance, le cas échéant, les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Parmi les éléments communiqués dans le rapport au Comité d'Audit, figurent les risques d'anomalies significatives, que nous jugeons avoir été les plus importants pour l'audit des comptes annuels de l'exercice et qui constituent de ce fait les points clés de l'audit, qu'il nous appartient de décrire dans le présent rapport.

Nous fournissons également au Comité d'Audit la déclaration prévue par l'article 6 du Règlement (UE) n° 537-2014 confirmant notre indépendance, au sens des règles applicables en France telles qu'elles sont fixées notamment par les articles L.822-10 à L.822-14 du code de commerce et dans le code de déontologie de la profession de commissaire aux comptes. Le cas échéant, nous nous entretenons avec le Comité d'Audit des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Paris La Défense, le 25 mars 2021

Les commissaires aux comptes

Original français signé par

Hubert de Vaumas

Associé

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INFORMATIONS GÉNÉRALES

1 LA MISSION

L'ordonnance n° 96-50 du 24 janvier 1996¹ a créé, à compter du 1^{er} janvier 1996, la Caisse d'Amortissement de la Dette Sociale (CADES), établissement public à caractère administratif (EPA) placé sous la tutelle conjointe du ministre chargé de l'économie et des finances et du ministre chargé de la Sécurité sociale.

La CADES a pour mission :

- d'amortir la dette sociale qui lui est transférée, c'est-à-dire les déficits cumulés à l'Agence Centrale des Organismes de Sécurité Sociale (ACOSS) ;
- d'effectuer des versements à différentes caisses et organismes de Sécurité sociale.

L'échéance de sa mission, fixée auparavant au 31 janvier 2014, a été repoussée jusqu'à l'amortissement total de la dette sociale reprise. Les lois n° 2020-991 et 2020-992 du 7 août 2020 ont allongé la durée de vie de la CADES jusqu'au 31 décembre 2033 en lui transférant une dette supplémentaire de 136 milliards d'euros.

Pour assurer cette mission, la CADES bénéficie du produit de la Contribution pour le Remboursement de la Dette Sociale (CRDS) créée par le chapitre 2 de l'ordonnance précitée et a bénéficié du produit de la vente du patrimoine privé à usage locatif des caisses nationales du régime général de Sécurité sociale et de l'ACOSS. Une fraction de la Contribution Sociale Généralisée (CSG) est versée à la CADES depuis l'exercice 2009 à hauteur de 0,2 %. Cette fraction est portée, à compter de l'exercice 2011, à 0,48 % pour la CSG sur les revenus d'activité et de remplacement, sur les revenus du patrimoine et les produits de placement assujettis, et à 0,28 % pour les gains aux jeux.

À compter du 1^{er} janvier 2016, la fraction de la CSG attribuée à la CADES est portée :

- de 0,48 % à 0,60 % sur les revenus d'activité et de remplacement, sur les revenus du patrimoine et les produits de placement assujettis, en substitution du versement des 1,3 % des prélèvements sociaux sur les revenus du patrimoine et les produits de placement, qui seront réduits à 0,45 % à compter du 1^{er} janvier 2024 ; et
- de 0,28 % à 0,30 % sur les gains des jeux.

Deux nouvelles ressources ont été attribuées à la CADES à compter de l'exercice 2011 :

- une fraction de 1,3 % des prélèvements sociaux sur les revenus du patrimoine et les produits de placement ;
- un versement annuel de 2,1 milliards d'euros du Fonds de Réserve pour les Retraites (FRR) jusqu'à l'exercice 2024 inclus.

Elle a la possibilité de contracter des emprunts, notamment par appel public à l'épargne et émission de titres négociables représentatifs d'un droit de créance.

¹ modifiée par la loi de financement n° 97-1164 de la sécurité sociale du 19 décembre 1997, la loi n° 98-1194 du 23 décembre 1998, la loi n° 2004-810 du 13 août 2004 relative à l'assurance maladie, la loi organique n° 2005-881 du 2 août 2005, l'ordonnance n° 2009-80 du 22 janvier 2009, la loi n° 2009-1646 du 24 décembre 2009, la loi n° 2010-476 du 12 mai 2010, la loi organique n° 2010-1380 du 13 novembre 2010, la loi n° 2010-1594 du 20 décembre 2010, la loi n° 2018-699 du 3 août 2018, la loi n° 2018-1203 du 22 décembre 2018, l'ordonnance n° 2019-770 du 17 juillet 2019, l'ordonnance n° 2019-1067 du 21 octobre 2019, la loi n° 2019-1446 du 24 décembre 2019, la loi n° 2019-1479 du 28 décembre 2019, la loi n° 2020-991 du 7 août 2020, la loi n° 2020-992 du 7 août 2020 et la loi n° 2020-1576 du 14 décembre 2020.

De plus, la CADES bénéficie des remboursements de créances sur des organismes étrangers de Sécurité sociale obtenus par la Caisse Nationale d'Assurance Maladie des Travailleurs Salariés (CNAMTS). Enfin, conformément à la loi n° 2004-810 du 13 août 2004, les futurs excédents de la Sécurité sociale (branche maladie) seront affectés à la CADES, dans des conditions à prévoir par une loi de financement de la Sécurité sociale.

2 L'ORGANISATION DE L'ÉTABLISSEMENT

La CADES est administrée par un Conseil d'Administration assisté par un Comité de Surveillance.

La composition du Conseil d'Administration a été modifiée par décret n° 2011-458 du 26 avril 2011 complété par la loi n° 2018-699 du 3 août 2018 ainsi que l'ordonnance n° 2018-470 du 12 juin 2018. Il comprend désormais une majorité de représentants des organismes de Sécurité sociale, alors qu'il était auparavant composé uniquement de représentants de l'État.

Elle est soumise aux dispositions du décret n° 2012-1246 du 7 novembre 2012 relatif à la gestion budgétaire et comptable publique (GBCP), sous réserve des dispositions législatives et réglementaires qui lui sont propres (ordonnance du 24 janvier 1996 précitée et décret n° 96-353 du 24 avril 1996).

En application de ces dispositions, les opérations financières et comptables incombent à l'ordonnateur de l'établissement, son président M. Jean-Louis REY nommé le 15 mai 2017, et à l'agent comptable Mme Christine BUHL, contrôleur budgétaire et comptable ministérielle.

Le décret n° 2015-1764 du 24 décembre 2015 relatif aux modalités d'application à la Caisse de la dette publique (CDP) et à la Caisse d'amortissement de la dette sociale (CADES) des règles de la gestion budgétaire et comptable publique exclut la CADES de l'application de la comptabilité budgétaire en autorisations d'engagement et en crédits de paiement limitatifs et de la soumission au contrôle budgétaire, à compter du 1^{er} janvier 2016.

Le budget de la CADES est arrêté chaque année avant le 30 novembre de l'année précédente par le Conseil d'Administration et transmis aux ministres de tutelle.

Les crédits ouverts sont limitatifs, sauf pour les dépenses liées au remboursement des emprunts, les frais de gestion financière et les frais d'assiette et de recouvrement.

Le Conseil d'Administration arrête les comptes de l'établissement préparés par l'agent comptable. Le compte financier annuel est transmis aux ministres de tutelle pour approbation, avant d'être adressé à la Cour des Comptes.

Les procédures et modalités de comptabilisation sont soumises à un audit contractuel indépendant et au contrôle de la Cour des Comptes.

Le 1^{er} septembre 2017 a été signé un contrat de service financier entre la CADES et l'Agence France Trésor (AFT) représentant de l'État, lui confiant, pour le compte de la CADES, la responsabilité opérationnelle des activités de financement et la gestion du service de la dette sociale. Ce contrat s'accompagne de la mise à disposition des personnels contractuels de la CADES auprès de l'AFT. Une convention financière signée le 22 novembre 2018 entre la Direction générale du Trésor et la CADES fixe les modalités de détermination du montant des rémunérations par la CADES des prestations réalisées par la DGT, au titre des activités réalisées par l'AFT dans le cadre du contrat de service financier.

Dans le cadre de ce rapprochement, la CADES et l'AFT demeurent des entités juridiques distinctes et indépendantes, les dettes restent séparées et les programmes de financement respectifs de l'État et de la CADES sont poursuivis sans modifications. La comptabilité de la CADES reste également distincte de celle de l'AFT.

Par note de service du 5 juin 2018, le service comptable de l'État réaffirme que les opérations réalisées par l'AFT pour le compte de la CADES ne sont pas retranscrites dans les comptes de l'AFT et restent comptabilisées dans les comptes de la CADES.

Pour enregistrer les opérations comptables, la CADES dispose d'un système d'information géré à l'aide d'un logiciel partagé entre l'ordonnateur et l'agent comptable. Ce système installé en réseau est caractérisé par l'existence d'une base de données unique. Des habilitations pour l'accès et le traitement des données ont été clairement définies afin d'assurer une séparation des fonctions d'ordonnateur et d'agent comptable.

3 LES DISPOSITIONS GÉNÉRALES D'EXÉCUTION DES OPÉRATIONS FINANCIÈRES ET COMPTABLES

Le cadre comptable

L'article 7 du décret n° 96-353 du 24 avril 1996 relatif à la CADES prévoit l'adoption d'un plan comptable particulier établi en conformité avec le plan comptable type des établissements publics à caractère administratif (instruction M 9-1 de la direction générale des finances publiques remplacée par la nomenclature commune aux établissements publics, le 1^{er} janvier 2016).

Dans la mesure où ce plan de comptes, directement inspiré du plan comptable général, est peu adapté à l'activité particulière de la CADES, le conseil d'administration du 10 octobre 1996 a décidé d'adopter le plan comptable des établissements de crédit (PCEC).

Dès lors, l'enregistrement des opérations et le compte financier annuel rendu par l'agent comptable sont présentés selon les normes propres à ces établissements et un compte financier est établi selon la norme réglementaire des établissements publics pour transmission aux organismes de contrôle.

Ce cadre comptable particulier, proposé par un consultant, est validé par l'ordonnateur, l'agent comptable, la Direction générale de la comptabilité publique (devenue DGFIP) et le Conseil National de la Comptabilité (CNC) (avis n° 99-04 - assemblée plénière du 18 mars 1999).

L'exécution des opérations par l'agent comptable

Elle est par nature différente de l'activité traditionnelle d'agent comptable d'un établissement public à caractère administratif.

En effet, le statut d'opérateur sur les marchés de la CADES a conduit à la mise en place de structures d'interventions adaptées à la spécificité de l'établissement.

Ainsi, il convient de distinguer les opérations de financement des opérations de gestion administrative.

1. Les opérations de financement

Le circuit administratif des opérations de financement est induit par la mise en place de services « front office », « middle office » et « back office ».

Le « front office » est chargé, dans le cadre des procédures et limites qui lui sont fixées, des interventions sur les marchés financiers, de taux et de change afin d'y négocier les opérations courantes de financement, de placement et de gestion des risques de change et de taux.

Les opérations donnent lieu à l'élaboration de tickets d'opération numérotés en continu qui en décrivent les caractéristiques et sont visés par le « front office » puis vérifiés, visés et transmis à l'agent comptable par le « back office ».

Le « middle office » collecte les positions de trésorerie, établit les prévisions, fournit les échéanciers et effectue un premier contrôle de vraisemblance sur les opérations du « front office ». Il est chargé du suivi des risques et effectue les comptes-rendus.

Le « back office » enregistre et valide les opérations traitées par le « front office » après en avoir vérifié leur formalisme et le respect des limites. Il assure la liaison avec les services comptables.

Les tickets d'opérations sont alors comptabilisés en recettes et en dépenses par l'agent comptable.

2. Les opérations administratives

L'exécution de la gestion administrative du budget est effectuée conformément aux dispositions du décret n° 2012-1246 du 7 novembre 2012 relatif à la gestion budgétaire et comptable publique (GBCP), dans la limite des dispositions du décret n° 2015-1764 précité. Les dépenses et les recettes de la gestion administrative font l'objet d'émissions d'ordres de payer et d'ordres de recouvrer, appuyés des pièces justificatives nécessaires.

Après exécution des contrôles prévus par les articles 19 et 20 du décret relatif à la GBCP précité, ils sont pris en charge dans la comptabilité de l'établissement et payés ou recouverts.

3. Les mouvements de trésorerie

La CADES dispose d'un compte de dépôt de fonds en euros répertorié dans la nomenclature générale des comptes de l'État ouvert dans les livres du SCBCM Finances.

Ce compte est mouvementé en dépense, dans le cadre des opérations du budget administratif, à l'initiative exclusive de l'agent comptable. Il n'est alimenté depuis le 1^{er} janvier 2014 que par les remontées de CRDS sur les ventes de bijoux et métaux précieux en provenance du réseau de la Direction générale des finances publiques (transferts comptables quotidiens des directions départementales (DDFIP) et régionales des finances publiques (DRFIP)).

Depuis le 1^{er} avril 2019, le compte d'opérations de la CADES ouvert à la Banque de France a été intégré dans le compte client conventionné de l'État, en vue de mutualiser la trésorerie de la CADES et celle de l'État en cours d'année. Ce compte est impacté par toutes les opérations financières de la CADES en euros et par les remontées de CRDS et de CSG en provenance de l'ACOSS. Il est mouvementé en dépense à l'initiative exclusive de l'agent comptable.

Le solde du compte d'opération de la CADES à la Banque de France est transféré à la fin de l'exercice sur le compte de dépôt de fonds en euros pour être exclu de l'opération de nivellement du compte unique de l'État à la Banque de France.

De plus, jusqu'au 1^{er} novembre 2020, la CADES disposait de comptes ouverts dans les livres d'établissements financiers étrangers à New-York et à Londres. Suite au Brexit, les comptes ouverts auprès des établissements financiers étrangers à New-York ont été transférés à l'établissement financier du Luxembourg.

Ces comptes ont vocation à demeurer en trésorerie zéro. Ils sont impactés par toutes les opérations liées aux émissions en devises de la CADES et à leur transformation en structures libellées en euros sur les marchés internationaux.

En raison des contraintes de gestion liées notamment au décalage horaire entre les marchés européen, asiatique, américain et australien, il a été institué une dérogation à la règle posée par le décret relatif à la GBCP confiant au seul comptable public la capacité à mouvementer les comptes financiers. Ainsi, les mouvements sur les comptes bancaires en devises de la CADES sont effectués par le « back office » de l'ordonnateur seul.

CHIFFRES CLÉS

	Endettement net en valeur de remboursement
	<i>(En millions d'euros)</i>
Au 31 décembre 2020.....	93 763
Au 31 décembre 2019.....	89 496
Au 31 décembre 2018.....	105 801
Au 31 décembre 2017.....	120 941

	Période close le 31 décembre		
	2020	2019	2018
RÉSULTAT NET	16 089	16 253	15 444
dont les éléments significatifs suivants :			
Recettes de CRDS et CSG	15 528	16 157	15 551
Prélèvements sociaux sur les revenus du patrimoine et les produits de placement nets de frais.....	1	1	2
Fonds de Réserve pour les Retraites (<i>FRR</i>)	2 100	2 100	2 100
Changements d'estimations et corrections d'erreurs	6	—	—
Charges financières	(1 539)	(2 002)	(2 207)
Charges générales d'exploitation	(2)	(3)	(3)

Le tableau ci-dessus différencie les charges financières et les charges générales d'exploitation.

BILAN

Au 31 décembre

	2020	2019	2018
<i>(millions d'euros)</i>			
ACTIF			
Caisses, banques centrales, CCP (Note 1).....	9 910,82	3 056,63	2 263,29
Effets publics et valeurs assimilées (Note 1)	—	—	—
Créances sur les établissements de credit (Note 1)			
À vue	0,09	0,03	0,21
À terme.....	—	—	—
Immobilisations incorporelles (Note 2)	—	—	—
Immobilisations corporelles (Note 2).....	—	—	—
Autres actifs (Note 3).....	1 866,50	312,21	450,32
Comptes de régularisation (Note 4)	2 067,64	2 703,07	2 364,06
TOTAL ACTIF	13 845,05	6 071,94	5 077,88
PASSIF			
Dettes envers les établissements de crédit (Note 5)			
À vue	—	—	—
À terme.....	1 003,37	1 003,37	1 003,37
Dettes représentées par un titre (Note 6).....			
Titres de créance négociables	10 489,27	398,90	265,17
Emprunts obligataires et assimilés	92 545,62	91 646,61	107 694,03
Autres dettes représentées par un titre	—	—	—
Autres passifs (Note 7).....	354,75	1 214,55	447,61
Comptes de régularisation (Note 8)	2 381,14	814,28	933,32
Sous-total endettement	106 774,15	95 077,71	110 343,49
Provisions (Note 8 bis).....	75,02	87,01	80,17
Dotations en immeubles.....	181,22	181,22	181,22
Report à nouveau	(109 274,01)	(105 527,00)	(120 970,77)
Résultat	16 088,65	16 252,99	15 443,77
Situation nette	(93 004,14)	(89 092,79)	(105 345,78)
TOTAL PASSIF	13 845,05	6 071,94	5 077,88

COMPTE DE RÉSULTAT

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
Intérêts et produits assimilés (Note 9)	555,40	613,69	874,54
- sur opérations avec les établissements de crédit.....	78,86	28,28	188,81
- sur obligations et autres titres à revenu fixe	—	—	—
- Autres intérêts et produits assimilés.....	476,54	585,41	685,73
Intérêts et charges assimilées (Note 10).....	(2 067,08)	(2 607,54)	(3 058,41)
- sur opérations avec les établissements de crédit.....	(43,77)	(41,30)	(44,34)
- sur obligations et autres titres à revenu fixe	(2 023,31)	(2 566,24)	(3 014,07)
Commissions (charges) (Note 10).....	(27,01)	(7,97)	(22,78)
Gain ou perte sur portefeuilles de négociation et assimilés (Note 11)	—	—	—
- Solde des opérations de change.....	—	—	—
Gain ou perte sur opérations des portefeuilles de placement et assimilés (Note 11 bis).....	—	—	—
- Résultat net sur titres de placement.....	—	—	—
Gain ou perte de change sur opérations de fonctionnement (Note 11 ter).....	—	—	—
Autres produits d'exploitation bancaire	0,01	0,28	—
Autres charges d'exploitation bancaire.....	(0,01)	(0,01)	(0,02)
PRODUIT NET BANCAIRE.....	(1 538,69)	(2 001,55)	(2 206,67)
Charges générales d'exploitation (Note 13)	(1,73)	(3,33)	(2,91)
- Frais de personnel	(0,95)	(0,98)	(1,08)
- Autres frais administratifs	(0,78)	(2,35)	(1,83)
Dotations aux amortissements et aux dépréciations sur immobilisations incorporelles et corporelles	—	—	(0,01)
Autres produits d'exploitation	17 994,39	18 442,96	17 816,86
- Produits liés à la CRDS et à la CSG (Notes 12 bis et 12-1 bis)	15 882,52	16 340,37	15 631,70
- Produits liés aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement (Note 12-2 bis).....	(0,97)	(0,80)	(1,90)
- Produits du Fonds de Réserve pour les Retraites (Note 12-3).....	2 100,00	2 100,00	2 100,00

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
- Produits immobiliers (Mote 13 bis)	—	0,13	0,14
- Reprise de provisions sur créances (Motes 12 bis, 12-1 bis et 12-2 bis).....	9,87	0,09	79,50
- Autres reprises de provisions pour risques (note 14 bis).....	2,97	3,17	7,41
Autres charges d'exploitation	(365,35)	(185,10)	(163,47)
- Charges liées à la CRDS et à la CSG (Notes 12 bis et 12-1 bis)	(143,49)	(159,86)	(155,10)
- Charges liées aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement (Note 12-2 bis)	—	—	0,01
- Versement à l'État (Note 14).....	—	—	—
- Dotations aux provisions sur risques divers (Note 14)..	—	(2,30)	(1,57)
- Dotations aux provisions sur créances (Notes 12 bis, 12-1 bis et 12-2 bis).....	(221,86)	(22,95)	(6,79)
- Charges immobilières (Note 13bis).....	—	—	(0,02)
- Changements d'estimations et corrections d'erreurs.....	—	—	—
RÉSULTAT BRUT D'EXPLOITATION	<u>16 088,61</u>	<u>16 252,98</u>	<u>15 443,80</u>
RÉSULTAT D'EXPLOITATION	<u>16 088,61</u>	<u>16 252,98</u>	<u>15 443,80</u>
RÉSULTAT COURANT AVANT IMPÔTS	<u>16 088,61</u>	<u>16 252,98</u>	<u>15 443,80</u>
- Produits exceptionnels (Note 15)	<u>0,04</u>	<u>0,01</u>	<u>(0,03)</u>
RÉSULTAT DE L'EXERCICE	<u><u>16 088,65</u></u>	<u><u>16 252,99</u></u>	<u><u>15 443,77</u></u>

FLUX DE TRÉSORERIE

		Période close le 31 décembre		
		2020	2019	2018
		<i>(en millions d'euros)</i>		
Flux de trésorerie				
Produit net bancaire		(1 539)	(2 002)	(2 207)
Primes d'inflation.....		(16)	55	188
Provisions pour instruments financiers		—	—	—
Amortissement des primes et soultes		(83)	(54)	(47)
Variation intérêts courus		(219)	(30)	4
Flux de trésorerie net bancaires	(A)	(1 856)	(2 031)	(2 063)
Produit net d'exploitation		17 627	18 254	17 650
Variation produits à recevoir sur CRDS et CSG.....		(127)	24	(131)
Variations produits à recevoir sur prélèvements sociaux		—	—	—
Variations charges à payer diverses		(348)	57	(49)
Produits constatés d'avance.....		—	—	—
Dotations ou reprises de provisions diverses		209	30	(33)
Flux nets des produits d'exploitation	(B)	17 362	18 365	17 437
Flux de trésorerie net des activités opérationnelles	(C=A+B)	15 506	16 334	15 374
Flux de trésorerie net des opérations financières	(D)	11 349	(15 541)	(17 285)
Reprise de dette	(E)	(20 000)	—	—
Flux net de trésorerie	(C+D+E)	6 854	793	(1 911)

Le tableau de trésorerie est structuré autour des éléments suivants :

- **A – flux de trésorerie net bancaire**

Il s'agit du produit net bancaire (dettes, produits financiers dérivés et instruments de trésorerie), déduction faite des revenus et des dépenses qui n'ont pas un impact sur la trésorerie (provisions, amortissements des primes d'émission ou de remboursement, intérêts courus, réévaluation des obligations indexées sur l'inflation...).

- **B – flux de trésorerie net d'exploitation**

Il s'agit du résultat d'exploitation (principalement les ressources de CRDS, de CSG, des prélèvements sociaux sur les revenus du patrimoine et sur les produits de placement, et du versement du FRR), déduction faite des revenus et des dépenses sans incidence sur la trésorerie (produits à recevoir ou charges à payer).

- C – flux de trésorerie net provenant des activités d’exploitation

Il est composé des flux de trésorerie net bancaire et d’exploitation ($C = A + B$).

- D – flux de trésorerie net provenant des activités de financement

Il s’agit des flux de trésorerie liés aux émissions de dette et aux remboursements qui ont eu lieu au cours de la période.

- E – reprises de dette sociale

La dette sociale reprise représente les décaissements effectués au cours de la période par la CADES, au titre des reprises de dettes auprès des organismes de Sécurité sociale.

La variation de trésorerie nette est composée par les différents flux de trésorerie :

- flux de trésorerie net provenant des activités d’exploitation (C) ;
- flux de trésorerie net provenant des activités de financement (D) ; et
- reprises de dette sociale (E).

HORS BILAN

Au 31 décembre

	2020	2019	2018
(notes 16 à 18)	<i>(En millions d'euros)</i>		
ENGAGEMENTS DONNÉS (note 18)			
Engagements de financement			
- versements à différentes caisses et organismes de Sécurité sociale (article 4.IV ordonnance 96-50 du 24 janvier 1996)	—	—	—
- Reprise de dette prévue par LFSS 2019	116 000,00	—	15 000,00
- Engagements de financement donnés : prises en pension, achats de devises, billets de trésorerie	—	—	—
ENGAGEMENTS REÇUS (note 18)			
Engagements de financement			
- Engagements reçus d'établissements de crédit : lignes de crédit.....	1 200,00	1 200,00	700,00
- Engagements reçus d'établissements de crédit : lignes de crédit en billets de trésorerie.....	—	—	—
- Engagements de financement reçus : emprunts.....	—	—	—
- Engagements de financement reçus : papiers commerciaux et mises en pension	—	—	—
- Engagements de financement reçus : versements du Fonds de réserve pour les retraites	21 450,00	10 500,00	12 600,00

ANNEXES AUX COMPTES

FAITS MARQUANTS DE L'EXERCICE CLOS LE 31 DÉCEMBRE 2020

- Reprises de dettes des organismes de Sécurité sociale

- **Loi n° 2020-992 du 7 août 2020 relative à la dette sociale et à l'autonomie**

La Loi n° 2020-992 du 7 août 2020 relative à la dette sociale et à l'autonomie prévoit le transfert de 136 milliards d'euros de dette à la CADES, à partir du 1^{er} janvier 2020 et d'ici le 1^{er} janvier 2024, correspondant à :

- 31 milliards d'euros de déficits cumulés au 31 décembre 2019 de la branche maladie du régime général, du Fonds de solidarité vieillesse, de la branche vieillesse du régime des non-salariés agricoles et de la Caisse nationale de retraites des agents des collectivités locales (CNRACL) ;
- 92 milliards d'euros au titre des déficits futurs 2020-2023 des branches maladie, vieillesse et famille du régime général, du Fonds de solidarité vieillesse et de la branche vieillesse du régime des non-salariés agricoles ;
- 13 milliards d'euros pour la reprise d'un tiers de la dette des hôpitaux.

En outre, la loi précitée a prolongé la durée de vie de la CADES initialement prévue en 2024, jusqu'au 31 décembre 2033 et octroie les ressources suivantes à la CADES sur les années futures :

- maintien de 0,5 point de CRDS jusqu'à l'extinction de ses missions ;
- maintien de 0,6 point de CSG jusqu'en 2023 puis 0,45 point de 2024 à 2033 ;
- un versement annuel de 2,1 milliards d'euros du FRR jusqu'en 2024 puis 1,45 milliard d'euros de 2025 à 2033.

Le montant total des versements réalisés au titre des reprises de déficits par la CADES ne peut excéder 40 milliards d'euros par an. Les dates et montants de ces versements sont fixés par décret.

- **Reprise des déficits en 2020**

Conformément au décret n° 2020-1074 du 19 août 2020 relatif au transfert à la Caisse d'amortissement de la dette sociale, des déficits du régime général, du Fonds de solidarité vieillesse et de la Caisse centrale de mutualité sociale, une reprise de dette sociale de 20 milliards d'euros a été réalisée au cours du deuxième semestre 2020, correspondant à :

- 16 415 097 668,55 euros au titre des déficits de l'ACOSS,
- 3 584 902 331,53 euros, au titre des déficits de la Caisse centrale de mutualité sociale agricole.

Conformément aux principes et méthodes comptables énoncés en note 3. « Reprises de dettes des organismes de Sécurité sociale », ces versements effectués en 2020 de 20 milliards d'euros ont été comptabilisés en contrepartie de la situation nette dans la rubrique « Report à nouveau ». La reprise des déficits prévus par la loi précitée et non encore versée aux organismes soit 116 milliards d'euros au 31 décembre 2020 est présentée en engagement hors bilan.

➤ **Événement postérieur à la clôture des comptes relatif à la reprise de dettes des organismes de Sécurité sociale**

Le Décret n° 2021-40 du 19 janvier 2021 a fixé les reprises de dettes pour l'exercice 2021 à 40 milliards d'euros, correspondant à :

- 11 milliards d'euros de déficits passés,
- 5 milliards d'euros de dette des hôpitaux,
- 24 milliards d'euros de déficits prévisionnels.
- **Crise sanitaire liée au Covid-19**

➤ **Organisation de la CADES**

Au cours de l'exercice 2020, la CADES s'est pleinement mobilisée pour maintenir ses activités dans le contexte de cette crise sanitaire. Elle s'est en particulier engagée dans la mise en place de mesures et actions jugées les plus adaptées et nécessaires afin de poursuivre ses activités dans le respect des décisions des autorités.

Les règles de contrôle interne et de sécurité informatique ont été maîtrisées et préservées pendant toute la durée de la crise. Ainsi, les solutions mises en œuvre respectent la sécurité des procédures et la fiabilité des opérations.

➤ **Effets de la crise sanitaire sur les ressources de la CADES**

La crise sanitaire a eu un impact sur le montant des recettes de CRDS et CSG, principalement sur les traitements et salaires, en raison du recours massif au chômage partiel (cf. notes 12 et suivantes).

Par ailleurs, l'État ayant octroyé un report d'échéance du paiement des cotisations salariales (CSG et CRDS) dues par les entreprises sous certaines conditions, les créances brutes sur CSG et CRDS ainsi que les provisions sur ces créances ont augmenté de manière significative en 2020 (cf. note 3).

• **Les opérations de financement**

➤ **Émissions (hors papiers commerciaux)**

La CADES a emprunté 23 milliards d'euros :

- Trois emprunts souscrits sous le programme de droit anglais en USD, pour un montant de 8,69 milliards d'euros ;
- Cinq emprunts souscrits sous le programme de droit français en EUR, pour un montant de 14,00 milliards d'euros ;
- Deux emprunts souscrits sous le programme de droit français en CNY, pour un montant de 222,09 millions d'euros ;
- Un emprunt souscrit sous le programme de droit français en USD, pour un montant de 91,41 millions d'euros.

➤ **Remboursements (hors papiers commerciaux)**

La CADES a remboursé 20,29 milliards d'euros à l'échéance :

- Cinq emprunts souscrits sous le programme de droit français pour un montant de 13,95 milliards d'euros ;

- Trois emprunts souscrits sous le programme de droit anglais en USD, pour un montant de 5,56 milliards d'euros ;
- Un emprunt souscrit sous le programme de droit français pour un montant de 715,77 millions d'euros.
- **Lignes de crédit**

Les engagements reçus au 31 décembre 2020 sont :

- cinq accords de mobilisation de ligne de trésorerie permettant à la CADES l'approvisionnement direct de son compte de dépôt de fonds en euros ouvert sur les livres de la Banque de France, pour un montant total de 1,2 milliard d'euros, accords annulables par les contreparties avec un préavis de 15 à 30 jours selon la contrepartie.

PRINCIPES ET MÉTHODES COMPTABLES

1 **Principes généraux d'évaluation et de présentation**

Les principes comptables adoptés par la CADES répondent à une double logique.

Etant donné l'activité de nature financière de la CADES, les comptes annuels sont établis en conformité avec les dispositions comptables applicables aux établissements de crédit et institutions financières, ainsi qu'avec les principes comptables généralement admis en France ; il est fait notamment application du respect du principe de séparation des exercices et du principe de prudence.

- La présentation des comptes est conforme au Règlement ANC n° 2014-07 du 26 novembre 2014, relatif aux comptes des entreprises du secteur bancaire. Dans l'avis CNC 99-04, le CNC a considéré que la CADES pouvait présenter certaines opérations de façon spécifique. Ainsi, la CADES présente au niveau de son compte de résultat des produits et charges d'exploitation qui comprennent principalement les recettes de CRDS et CSG, les opérations sur son patrimoine immobilier et les versements qu'elle effectue à l'État et aux organismes de Sécurité sociale.

Ces comptes sont ensuite agrégés pour être conformes au plan comptable des établissements publics à caractère administratif, selon les prescriptions de l'instruction M9-1 remplacée par la nomenclature commune des établissements publics au 1^{er} janvier 2016, en vue de leur production à la Cour des comptes.

2 **Spécificités de la CADES**

La mission de la CADES est d'amortir la dette qui lui a été transférée. Le résultat mesure donc la capacité de la CADES à diminuer son endettement propre. Le résultat correspond aux ressources attribuées à la CADES auxquelles sont retranchées les charges financières relatives à son endettement externe.

Il est important de souligner la signification relative du compte de résultat de la CADES, compte tenu des spécificités de sa mission dont l'objet exclusif est d'éteindre une dette sur sa durée de vie.

3 **Reprises des dettes des organismes de Sécurité sociale**

Les versements effectués par la CADES au titre de la reprise des déficits des organismes de Sécurité sociale prévus par les lois de financement de la Sécurité sociale sont comptabilisés en contrepartie de la situation nette dans la rubrique « Report à nouveau ».

Lorsque les versements de la CADES aux organismes de Sécurité sociale déterminés sur la base de déficits provisoires sont supérieurs aux déficits ultérieurement constatés, la CADES peut faire l'objet d'une régularisation en sa faveur. Ces régularisations sont comptabilisées en contrepartie de la situation nette dans la rubrique « Report à nouveau » lors du versement.

La reprise des déficits prévus par les lois et non encore versée aux organismes est présentée en engagement hors bilan.

4 Ressources de la CADES

4.1 Contribution au remboursement de la dette sociale

- Une ressource explicitement affectée à la CADES

La contribution au remboursement de la dette sociale (CRDS) constituée par l'ordonnance n° 96-50 du 24 janvier 1996 a été explicitement créée comme ressource de la CADES : « Le produit des contributions constituées par le chapitre II de la présente ordonnance pour le remboursement de la dette sociale est affecté à la Caisse d'amortissement de la dette sociale » (article 6 de l'ordonnance).

- Une ressource à assiette large

Les revenus assujettis à la CRDS sont multiples. On peut distinguer :

- d'une part, les revenus d'activité et de remplacement : revenus salariaux, indemnités de licenciement et de retraites sous certaines conditions, pensions de retraite et d'invalidité, indemnités journalières de maladie ou de maternité, aides personnalisées au logement, allocations familiales, aide à l'emploi pour la garde des jeunes enfants...
- d'autre part, les revenus du patrimoine, les produits des placements, les ventes de métaux précieux, bijoux, objets d'art, de collection et d'antiquité et les revenus issus des jeux.

Les contributions assises sur les revenus de la vente des métaux précieux et de bijoux sont centralisées par les services financiers de l'État (DGFIP et DGDDI) avant d'être reversées à la CADES.

Les contributions assises sur les revenus d'activité et de remplacement ainsi que sur les revenus issus du patrimoine, des placements ainsi que des jeux, sont quotidiennement reversées par l'ACOSS à la CADES au fur et à mesure de leur collecte.

- Des frais de recouvrement à la charge de la CADES

Comme le prévoit l'article 8 de l'ordonnance du 24 janvier 1996, les frais d'assiette et de recouvrement sont à la charge de la CADES. Ils sont définis forfaitairement par arrêté conjoint du ministre chargé de l'économie et des finances et du ministre chargé de la Sécurité sociale.

Le montant des contributions versées par les organismes collecteurs subit un prélèvement égal à 0,5 %.

La part de CRDS sur les revenus du patrimoine perçue par voie de rôle essentiellement par le réseau de la direction générale des finances publiques (DGFIP) est versée à la CADES sur la base des rôles émis et non des recouvrements effectués. En contrepartie, les sommes versées font l'objet d'un prélèvement de 4,1 % constitué des frais d'assiette et de recouvrement (0,5 %) ainsi que des frais de dégrèvement et de non-valeur prévus à l'article 1641 du Code général des impôts (3,6 %).

Les montants de CRDS affectés à la CADES sont retracés en « Autres produits d'exploitation » au compte de résultat. Les frais d'assiette et de recouvrement sont comptabilisés dans le compte « Autres charges d'exploitation ».

- Principe des droits constatés

En conformité avec le plan comptable des établissements de crédit et le Code de la Sécurité sociale qui fixe dans ses articles L.114-5 et D.114-4-4, le principe de la mise en œuvre des droits constatés pour les organismes du régime général de Sécurité sociale, la CADES applique ce mode de comptabilisation.

Sont ainsi rattachés à l'exercice les montants de CRDS encaissés par les organismes collecteurs au titre de cet exercice indépendamment de leur date d'encaissement effectif.

Afin de pouvoir comptabiliser ces produits à recevoir et produits constatés d'avance pour l'arrêté annuel, la CADES reçoit des organismes de recouvrement, une notification des évaluations des montants à rattacher à l'exercice et non encore encaissés et des créances de cotisations de CRDS qui restent à recouvrer par l'ACOSS. Les provisions sur ces créances de CRDS sont notifiées par l'ACOSS et sont estimées à partir d'un taux statistique annuel déterminé en fonction de l'antériorité de la créance et pour les créances provenant des reports d'échéance octroyés suite à la crise sanitaire du COVID-19 à partir d'une estimation de la recouvrabilité de ces créances dans le contexte économique actuel. Ces provisions sont comptabilisées en réduction des créances brutes comptabilisées à l'actif de la caisse. S'agissant de la perception de la CRDS, il est rappelé que la CADES ne joue à aucun moment le rôle de collecteur primaire puisqu'elle reçoit des organismes tiers, au premier titre desquels l'ACOSS, puis le réseau de la direction générale des finances publiques (DGFIP), l'ensemble des ressources qui lui reviennent.

Sa mission se limite à la vérification de l'adéquation entre les sommes transférées et les pièces comptables produites, tandis qu'incombent au collecteur, en contrepartie d'une rémunération correspondant à 0,5 % des sommes recouvrées, outre le transfert de sommes, la vérification de l'assiette ainsi que les mesures de redressement ou de mise en recouvrement.

En conséquence, les compétences de la CADES en matière de recettes se limitent à une vérification comptable formelle des pièces produites par les organismes recouvreurs.

4.2 Contribution sociale généralisée

La loi de financement de la Sécurité sociale (LFSS) pour 2009 n° 2008-1330 a étendu la mission de la CADES en lui confiant 27 milliards d'euros de dettes supplémentaires au titre du déficit de l'assurance maladie (14,1 milliards d'euros), de l'assurance vieillesse (8,8 milliards d'euros) et du fonds de solidarité vieillesse (4 milliards d'euros).

Conformément à la loi organique du 2 août 2005, une augmentation de la ressource de la CADES a été votée par le Parlement, permettant ainsi de ne pas allonger sa durée de vie. Cette nouvelle ressource correspond à une fraction de la contribution sociale généralisée (CSG). Celle-ci est versée à la CADES depuis l'exercice 2009 à hauteur de 0,2 % et a été portée, à compter de l'exercice 2011 à 0,48 %, puis à 0,60 % à compter du 1^{er} janvier 2016 pour la CSG sur les revenus d'activité et de remplacement, sur les revenus du patrimoine et les produits de placement assujettis et à 0,30 % pour les gains aux jeux à compter du 1^{er} janvier 2016.

Il s'agit d'une ressource à assiette large qui porte d'une part, sur les revenus d'activité et de remplacement et d'autre part, sur les revenus issus du patrimoine, les revenus des placements, les revenus issus des jeux.

La différence d'assiette entre la CRDS et la CSG concerne notamment les revenus de la vente de métaux précieux et de bijoux, des jeux et des prestations familiales.

Les circuits de versement et les modalités de comptabilisation sont identiques pour la CRDS et la CSG.

4.3 Prélèvements sociaux sur les revenus du patrimoine et les produits de placement

La loi n° 2010-1594 du 20 décembre 2010 allouait à la CADES à compter de 2011 une fraction de 1,3 % des prélèvements sociaux sur les revenus du patrimoine et les produits de placement, mentionnés aux articles 245-14 et 245-15 du Code de la Sécurité sociale. Le taux de ces prélèvements est fixé à 5,4 % à compter du 1^{er} janvier 2012.

À compter du 1^{er} janvier 2016, le versement des 1,3 % des prélèvements sociaux sur les revenus du patrimoine et les produits de placement a été remplacé par une augmentation de 0,12 % de la fraction de la CSG versée à la CADES.

4.4 Ressources provenant du Fonds de réserve pour les retraites

La loi n° 2010-1594 du 20 décembre 2010 de financement de la Sécurité sociale pour 2011 prévoit que le Fonds de réserve pour les retraites (FRR) verse du 1^{er} janvier 2011 jusqu'en 2024, au plus tard le 31 octobre de chaque année, 2,1 milliards d'euros à la CADES, soit au total 29,4 milliards d'euros. La Loi n° 2020-992 du 7 août 2020 relative à la dette sociale et à l'autonomie a prévu un versement complémentaire annuel de 1,45 milliard d'euros de 2025 à 2033. Le calendrier et les modalités de ces versements sont fixés par convention entre les deux établissements.

Cette ressource annuelle versée par le FRR est comptabilisée en produit de l'exercice.

L'engagement du FRR à verser les ressources annuelles subséquentes est comptabilisé en hors bilan en « engagements reçus du Fonds de réserve pour les retraites ».

5 Patrimoine privé à usage locatif

La totalité du patrimoine dévolu au 1^{er} janvier 2000 à la CADES en vertu de l'article 9 de l'ordonnance n° 96-50 du 24 janvier 1996 et constaté au niveau du compte de capital « Dotation en immeubles » a été cédée. Pour le compte de la CADES, la CNAV assurait jusqu'à la fin de la convention la gestion des droits et obligations résiduels liés à ces immeubles. La convention de gestion, signée en décembre 1999, avec la CNAV concernant tous les actes nécessaires à l'administration des immeubles a pris fin le 31 décembre 2006.

Depuis le 1^{er} janvier 2007, la CADES gère en propre ces dossiers contentieux.

L'agent comptable effectue les prises en charge et comptabilise les recouvrements au vu des pièces justificatives fournies par l'ordonnateur.

Au 30 juin 2020, les dossiers contentieux sont soldés.

6 Opérations en devises

Les opérations en devises font l'objet d'une comptabilisation multidevises et sont traitées conformément aux principes suivants :

- Les opérations affectant les comptes de bilan et de hors bilan en devises sont réévaluées en euros au cours en vigueur à la date d'arrêté.
- Les taux de change appliqués au 31 décembre 2020 (source BCE) sont les suivants :

USD :	1,2271	SEK :	10,0343	GBP :	0,89903
AUD :	1,5896	NOK :	10,4703	MXN :	24,4160
CHF :	1,0802	NZD :	1,6984	HKD :	9,5142
CAD :	1,5633	TRY :	9,1131	JPY :	126,49
ZAR :	18,0219	SGD :	1,6218	CNY :	8,0225

- Les produits et les charges libellés en devises sont convertis en euros au cours en vigueur lors de leur inscription au compte de résultat.
- Les pertes et les gains de change latents ou définitifs sont enregistrés au compte de résultat, au sein des charges ou produits d'exploitation bancaire.

7 Pensions livrées sur titres

Seules des valeurs d'État ou des valeurs garanties par l'État peuvent constituer la garantie prise en pension dans le cadre du placement des disponibilités de la CADES.

Les titres pris en pension sont présentés dans la rubrique créances sur établissements de crédit.

8 Immobilisations corporelles et incorporelles

Les immobilisations sont inscrites en comptabilité selon la méthode des coûts historiques. Elles sont amorties sur leur durée d'utilisation économique.

Les immobilisations corporelles sont principalement constituées de matériels de bureau et de matériels informatiques.

- Les immobilisations incorporelles comprennent les logiciels.

9 Emprunts obligataires

Les emprunts obligataires émis par la CADES figurent au passif du bilan pour leur montant nominal (s'ils sont remboursés au pair), augmenté des dettes rattachées. Les emprunts obligataires en devises sont convertis en euros au cours en vigueur à la date d'arrêté.

Les emprunts obligataires indexés sur l'inflation (indice des prix à la consommation (IPC) hors tabac pour l'ensemble des ménages résidant en France métropolitaine) sont réévalués en fonction de l'index d'inflation à la date d'arrêté, amenant à la comptabilisation d'une prime de remboursement au passif de la CADES.

Les références d'inflation sont les suivantes :

IPC au 31 décembre 2020.....	103,075161
Indice Cadesi 2021.....	1,08914
Indice Cadesi 2024.....	1,06802

Les primes d'émission positives constituent des charges à répartir, enregistrées comme telles dans les comptes de régularisation, à l'actif du bilan. Elles sont amorties sur la durée des emprunts, par imputation aux comptes de charges d'exploitation bancaire.

Les primes d'émission négatives sont présentées au sein des produits constatés d'avance. Elles sont amorties sur la durée des emprunts, par imputation aux comptes de produits d'exploitation bancaire.

Les frais d'émission des emprunts obligataires sont enregistrés en totalité au compte de résultat dès l'émission de la dette, en « commissions ».

10 Contrats d'échange de taux ou de devises

Les engagements relatifs aux opérations de couverture sur des instruments financiers à terme de taux ou de change sont enregistrés dans les comptes de hors bilan pour la valeur nominale des contrats. Les principes comptables appliqués diffèrent selon la nature des instruments et les intentions des opérateurs à l'origine.

Les opérations réalisées portent principalement sur des contrats d'échange de taux d'intérêt et de devises conclus à titre de couverture. Les contrats d'échange de taux sont conclus en conformité avec la politique de gestion du risque définie par le Conseil d'Administration. Les contrats d'échange de devises entrent exclusivement dans le cadre de la couverture du risque de change de la CADES.

Les produits et charges relatifs aux instruments financiers à terme ayant pour objet la couverture et la gestion du risque de taux global sont inscrits prorata-temporis au compte de résultat.

Les gains ou les pertes réalisés sur opérations de couverture affectée, sont constatés sous les rubriques « autres intérêts et produits ou charges assimilés » du compte de résultat, symétriquement à la comptabilisation des produits et charges de l'élément couvert.

Dans le cas de soultes provenant de swaps qui couvrent une dette à l'émission, la partie économique venant couvrir les frais d'émission du titre sous-jacent est rapportée en totalité au résultat au moment de la constatation de la soulte. Ce traitement permet de donner une image exacte de la situation patrimoniale des émissions transformées par un contrat d'échange comportant ces soultes et a pour conséquence un lissage *prorata-temporis* de l'équivalent des frais d'émission.

11 Provisions

La CADES ne constate pas de provision à caractère général. Le cas échéant, elle constate des provisions affectées à des risques déterminés, en conformité avec les principes comptables en vigueur.

12 Fiscalité

La CADES n'est assujettie ni aux impôts commerciaux (impôts sur les sociétés, taxe sur la valeur ajoutée, taxe professionnelle) ni à la taxe d'apprentissage. Le seul impôt auquel elle est soumise est la taxe sur les salaires.

En outre, les plus-values de cessions des immeubles transférés des caisses de Sécurité sociale n'ont donné lieu à aucune imposition au titre de l'impôt sur les sociétés.

13 Risque de contrepartie

La CADES est susceptible d'être exposée au risque de contrepartie sur deux types d'opérations : les opérations de placement et les opérations sur instruments de marchés à terme.

Dans les deux cas, elle a signé avec toutes ses contreparties des conventions de marché à terme AFB ou FBF prévoyant des appels de marge quotidiens ou hebdomadaires selon la contrepartie et l'accord en place.

1. Les opérations de placement

La CADES peut placer ses disponibilités en valeurs d'État ou en valeurs garanties par l'État, par l'utilisation de pensions livrées ou d'achat de titres.

Dans le cas de pensions livrées, en échange du prêt consenti à la contrepartie, la CADES reçoit en pleine propriété pour la durée de la pension, un titre d'État (OAT, BTF) ou garanti par l'État. Les pensions sont essentiellement

négociées avec des spécialistes en valeur du Trésor (SVT) ou des contreparties ayant une notation minimale de long terme AA.

Des appels de marge quotidiens permettent de réduire de façon substantielle le risque de contrepartie sur les pensions livrées.

2. Les opérations sur instruments de marchés à terme

Afin de gérer son risque de taux et de neutraliser le risque de change et/ou de structure, la CADES négocie des instruments sur les marchés à terme (swaps de taux, swaps de devises, asset swaps).

Du fait d'appels de marge quotidiens ou hebdomadaires, le risque résiduel en cas de défaillance d'une contrepartie est extrêmement réduit sur ce type d'instruments.

14 Opérations sur titres de placement

Le portefeuille de titres de placement composé de titres à taux fixe émis par l'État est classé dans le poste « Effets publics et valeurs assimilés ».

Les titres sont inscrits au bilan à leur prix d'acquisition. Les produits d'intérêt sont comptabilisés dans la rubrique intérêts et produits assimilés sur obligations et autres titres à revenu fixe.

Les moins-values latentes font l'objet d'une provision pour dépréciation estimée à partir du cours de Bourse le plus récent. Ces provisions sont évaluées de manière individuelle.

Les dotations et reprises de provisions pour dépréciation et les plus ou moins-values de cession de titres de placement sont portées au poste du compte de résultat « Gains ou pertes sur opérations des portefeuilles de placement et assimilés ».

15 Nouvelle réforme IBOR

Une réforme fondamentale des indices de référence de taux (« IBOR ») est en cours au niveau des marchés. Il existe des incertitudes sur le calendrier et les méthodes de transition pour le remplacement des taux de référence existants (IBOR) par des taux alternatifs.

Les taux IBOR continuent à être utilisés comme des taux de référence dans les marchés financiers et sont utilisés pour la valorisation d'instruments financiers dont les dates de maturité excèdent la date de fin attendue de ces taux.

La modification des indices de référence ne remet pas en cause la continuité de la comptabilité de couverture appliquée par la CADES au 31 décembre 2020.

La CADES est en cours d'analyse afin de prendre en compte les éventuels impacts futurs de ces changements d'indices.

NOTES

BILAN

Au 31 décembre 2020, le bilan s'établit à 13 845,05 millions d'euros pour un endettement global de 106 774,15 millions d'euros. La situation nette ressort à – 93 004,14 millions d'euros.

	Au 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
BANQUES CENTRALES	9 910,82	3 056,63	2 263,29
Banques centrales.....	9 910,82	3 056,63	2 263,29
EFFETS PUBLICS ET VALEURS ASSIMILÉES	—	—	—
Achats de titres d'État (< 3 mois)	—	—	—
Créances rattachées	—	—	—
CRÉANCES SUR LES ÉTABLISSEMENTS DE CRÉDIT	0,09	0,03	0,21
À vue.....	0,09	0,03	0,21
Comptes ordinaires débiteurs.....	0,09	0,03	0,21
Titres reçus en pension livrée à vue	—	—	—
Créances rattachées	—	—	—
À terme	—	—	—
Titres reçus en pension livrée à terme (< 3 mois)	—	—	—
dont : pensions sur bons du Trésor	—	—	—
pensions sur obligations	—	—	—
pensions sur titres propres	—	—	—
Créances rattachées	—	—	—
Total	9 910,91	3 056,66	2 263,50

NB : Au 31 décembre 2020, le solde du compte d'opération de la CADES à la Banque de France est transféré sur le compte de dépôt de fonds en euros pour être exclu de l'opération de nivellement du compte unique de l'État à la Banque de France. Le compte « Banques centrales » représente les disponibilités de compte au 31 décembre 2020.

Note 2 : les immobilisations corporelles et incorporelles

	Valeur brute au 1er janvier 2020	Acquisitions	Cessions	Valeur brute au 31 décembre 2020	Amortisse- ments et dépréciations	Valeur nette au 31 décembre 2020	Valeur nette au 31 décembre 2019	Valeur nette au 31 décembre 2018
	<i>(millions d'euros)</i>							
Immobilisations incorporelles.....	0,12	—	—	0,12	0,12	—	—	—
Logiciels	0,12	—	—	0,12	0,12	—	—	—
Divers	—	—	—	—	—	—	—	—
Immobilisations corporelles.....	0,02	—	—	0,02	0,02	—	—	—
Matériels divers	0,02	—	—	0,02	0,02	—	—	—
Total.....	0,14	—	—	0,14	0,14	—	—	—

Les comptes d'immobilisations incorporelles et corporelles traduisent, après amortissement, la valorisation des logiciels et matériels acquis par la CADES.

Note 3 : les autres actifs

	Au 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
DÉBITEURS DIVERS	1 866,50	312,21	450,32
Dépôts de garantie versés.....	1 533,37	205,56	210,98
- Dépôts de garantie versés	1 533,27	205,09	210,87
- Créances rattachées.....	0,10	0,47	0,10
Créances sur cotisations de CRDS, CSG et prélèvements sociaux, non versées à recouvrer.....	333,13	106,65	217,34
- Créance brute	998,36	550,85	646,38
- Provisions	(665,24)	(444,20)	(429,04)
Autres débiteurs divers sur opérations financières.....	—	—	—
Autres débiteurs divers sur frais de fonctionnement.....	—	—	—
Autres débiteurs divers dont CNAV	—	—	22,00
- Créance brute	—	—	22,13
- Provisions	—	—	(0,13)
Total.....	1 866,50	312,21	450,32

Les autres actifs correspondent :

- aux dépôts de garantie versés pour 1 533,27 millions d'euros ; et

- aux créances sur cotisations de CRDS, CSG et des prélèvements sociaux non versées à recouvrer par l'ACOSS pour 333,13 millions d'euros. La créance brute de 998,36 millions d'euros est diminuée d'une provision pour dépréciation de 665,24 millions d'euros.

L'augmentation de la créance brute pour 447,51 millions d'euros s'explique principalement par le report de charges salariales de CSG et CRDS accordé par l'État.

Les mouvements sur les provisions liés aux restes à recouvrer de CRDS, de CSG, des prélèvements sociaux et les dotations aux provisions relatives aux dossiers contentieux en cours sont décrits dans le tableau ci-dessous :

	Au 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
PROVISIONS EN DÉBUT D'EXERCICE	444,20	429,17	474,72
Impact des changements de méthode comptable	—	—	—
Dotation aux provisions (immobilier).....	—	—	—
Dotation aux provisions (CRDS, CSG et prélèvements sociaux).....	221,26	15,25	3,18
Reprise de provisions (immobilier).....	—	(0,13)	(0,13)
Reprise de provisions (CRDS, CSG et prélèvements sociaux).....	(0,22)	(0,09)	(48,60)
PROVISIONS EN FIN D'EXERCICE	<u>665,24</u>	<u>444,20</u>	<u>429,17</u>

Note 4 : les comptes de régularisation actif

	Au 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
PRODUITS À RECEVOIR	1 845,98	1 712,61	1 770,49
Sur instruments financiers à terme de taux d'intérêt.....	6,83	8,07	8,91
Sur opérations à terme de devises	163,99	156,94	189,86
Sur recettes de CRDS et CSG	1 674,35	1 547,60	1 571,46
Sur recettes de prélèvements sociaux sur les revenus du patrimoine et les produits de placement.....	—	—	—
Sur vente d'immeubles	—	—	—
Autres produits à recevoir.....	0,81	—	0,26
PERTES POTENTIELLES ET PERTES À ÉTALER SUR INSTRUMENTS FINANCIERS À TERME	4,76	6,74	8,72
CHARGES À RÉPARTIR	98,79	87,13	133,49

	Au 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
Primes d'émission des emprunts obligataires et EMTN ...	98,79	87,13	133,49
Autres charges à répartir		—	—
CHARGES CONSTATÉES D'AVANCE	7,99	0,15	0,02
Charges constatées d'avance sur frais de fonctionnement	0,01	0,02	0,02
Intérêts précomptés sur TCN émis	7,97	0,13	-
Intérêts précomptés sur EO émis.....		—	—
Autres charges constatées d'avance		—	—
AUTRES COMPTES DE RÉGULARISATION	110,12	896,44	451,34
Comptes d'ajustement sur devise.....	110,11	896,44	451,33
Compte de régularisation de la gestion locative.....	—	—	—
Divers.....	—	—	0,01
Total	2 067,64	2 703,07	2 364,06

Les comptes de régularisation « actif » recensent les opérations influençant le résultat indépendamment de leur dénouement en trésorerie. Il s'agit en particulier :

- des produits à recevoir liés à la CRDS et à la CSG (1 674,35 millions d'euros), aux instruments financiers de taux (6,83 millions d'euros), aux instruments financiers de devises (163,99 millions d'euros) ;
- des primes d'émission des emprunts obligataires et des EMTN à répartir pour 98,79 millions d'euros ;
- des charges constatées d'avance (7,99 millions d'euros) concernant notamment les intérêts précomptés sur l'émission des titres de créance négociables ;
- des comptes d'ajustement en devises pour 110,12 millions d'euros (comptes techniques permettant le passage au résultat de la réévaluation des comptes de hors bilan).

LE PASSIF

Le passif distingue la situation nette de la CADES des autres éléments de passif.

La situation nette, composée du report à nouveau (- 109 274,01 millions d'euros), du résultat de l'année (16 088,65 millions d'euros) et de la dotation en immeubles (181,22 millions d'euros) s'élève à : - 93 004,14 millions d'euros.

Le report à nouveau se détaille de la façon suivante :

TEXTES DE RÉFÉRENCE	DETTE TRANSFÉR ÉE À LA CADES
	<i>(en millions d'euros)</i>
Ordonnance n° 96-50 du 24 janvier 1996	(20 885,52)
Loi n° 97-1164 du 19 décembre 1997.....	(13 263,06)
Loi n° 2004-810 du 13 août 2004	(47 310,00)
Loi n° 2008-1330 du 17 décembre 2008.....	(27 000,00)
Loi n° 2010-1594 du 20 décembre 2010.....	(65 300,00)
Loi n° 2011-1906 du 21 décembre 2011	(2 466,64)
Décret n° 2012-329 du 7 mars 2012	(6 648,05)
Décret n° 2013-482 du 7 juin 2013.....	(7 718,57)
Décret n° 2014-97 du 3 février 2014.....	(10 000,00)
Décret n° 2015-170 du 13 février 2015.....	(10 000,00)
Décret n° 2016-170 du 13 février 2016.....	(23 609,05)
Décret n° 2020-1074 du 19 août 2020	(20 000,00)
Versement de l'ACOSS concernant la régularisation de la reprise des déficits de 1999 à 2006	64,72
Résultats cumulés de l'établissement de 1996 à 2019 et impacts des changements de méthode comptable antérieurs	144 862,16
REPORT À NOUVEAU	(109 274,01)

L'endettement, qui s'élève à 106 774,15 millions d'euros au 31 décembre 2020, est composé essentiellement de dettes envers des établissements de crédit (1 003,37 millions d'euros), de dettes représentées par un titre (103 034,89 millions d'euros), de dépôts de garantie reçus et autres (354,75 millions d'euros) et des comptes de régularisation (2 381,14 millions d'euros).

Note 5 : les opérations de trésorerie et interbancaires

Au 31 décembre

	2020				2020	2019	2018
	≤ 3 mois	> 3 mois ≤ 1 an	> 1 an ≤ 5 ans	> 5 ans	Total	Total	Total
<i>(En millions d'euros)</i>							
BANQUES							
CENTRALES							
Dettes envers les établissements de crédit							
À vue	4,14	1,23	—	998,00	1 003,37	1 003,37	1 003,37
Comptes ordinaires créditeurs.....	—	—	—	—	—	—	—
À terme	4,14	1,23	-	998,00	1 003,37	1 003,37	1 003,37
Titres donnés en pension livrée.....							
Comptes et emprunts.....	—	—	998,00	998,00	998,00	998,00	998,00
en euros.....	—	—	—	998,00	998,00	998,00	998,00
en devises.....	—	—	—	—	—	—	—
Dettes rattachées	4,14	1,23	—	—	5,37	5,37	5,37
Total	4,14	1,23	—	998,00	1 003,37	1 003,37	1 003,37

Note 6 : les dettes représentées par un titre

Au 31 décembre

	2020				2020	2019	2018
	≤ 3 mois	> 3 mois ≤ 1 an	> 1 an ≤ 5 ans	> 5 ans	Total	Total	Total
<i>(millions d'euros)</i>							
TITRES DE CRÉANCE							
NÉGOCIABLES							
Billets de trésorerie émis en euros	7 229,13	2 996,13	264,00	—	10 489,27	398,90	265,17
Billets de trésorerie émis en devises	19,93	—	—	—	19,93	—	—
Billets de trésorerie émis en devises	—	—	—	—	—	—	—
BMTN émis en euros	—	—	264,00	—	264,00	264,00	264,00
Papiers commerciaux émis en euros	300,00	—	—	—	300,00	—	—

Au 31 décembre

					2020	2019	2018
	≤ 3 mois	> 3 mois ≤ 1 an	> 1 an ≤ 5 ans	> 5 ans	Total	Total	Total
	<i>(millions d'euros)</i>						
Papiers commerciaux émis en devises	6 908,16	2 996,09	—	—	9 904,25	133,73	—
Autres TCN émis en devises	—	—	—	—	—	—	—
Dettes rattachées	1,05	0,04	—	—	1,09	1,17	1,17
EMPRUNTS							
OBLIGATAIRES.....	4 809,85	15 865,62	56 425,36	15 444,78	92 545,62	91 646,61	107 694,03
Emprunts obligataires et EMTN émis en euros	—	15 575,15	43 474,55	13 000,00	72 049,70	72 015,93	82 032,75
Emprunts obligataires et EMTN émis en devises .	4 278,38	185,15	12 950,81	2 444,78	19 859,12	18 804,03	24 707,79
Dettes rattachées	531,47	105,33	—	—	636,80	826,65	953,49
Total	12 038,98	18 861,75	56 689,36	15 444,78	103 034,89	92 045,51	107 959,20

Un emprunt émis en euros pour un montant de 200 millions et abondé de 100 millions à échéance du 20 décembre 2025 a pour particularité un remboursement anticipé possible au gré des investisseurs à partir de 2021.

Composition de l'endettement sur titre :

L'endettement sur titre d'un montant de 103 034,89 millions d'euros comprend les titres de créance négociables pour 10 489,27 millions d'euros et les emprunts obligataires et titres assimilés pour 92 545,62 millions d'euros.

Les émissions d'emprunts obligataires et de titres assimilés sont exécutées dans le cadre d'un programme d'emprunt approuvé par le Ministre de l'Économie le 15 décembre 2017 et peuvent être effectuées hors programmes (« stand alone ») et sous les programmes suivants :

- un programme d'émission de droit français dont l'encours maximum possible est de 130 milliards d'euros ;
- un programme d'émission de droit anglais dont l'encours maximum possible est de 65 milliards d'euros ;
- un programme de papier commercial de droit new-yorkais dont l'encours maximum possible est de 60 milliards d'euros ;
- un programme de titres négociables à moyen terme (NEU MTN) de droit français dont l'encours maximum possible est de 10 milliards d'euros ;
- un programme de titres négociables à court terme (NEU CP) de droit français dont l'encours maximum possible est de 20 milliards d'euros ;
- un programme d'émission de droit australien dont l'encours maximum possible est de 6 milliards de dollars australiens.

Au total, l'endettement sur titre à moins d'un an ressort à 30 900,73 millions d'euros et celui à plus de 5 ans à 15 444,78 millions d'euros au 31 décembre 2020, contre respectivement 21 365,17 millions d'euros et 8 487,07 millions d'euros au 31 décembre 2019. L'endettement à échéance entre 1 an et 5 ans est passé de 62 193,27 millions d'euros au 31 décembre 2019 à 56 689,36 millions d'euros au 31 décembre 2020.

Le tableau qui suit détaille les emprunts (en millions) par programme :

Programme	Date d'émission	Date d'échéance	Nominal en devise	Devise	Taux facial	Code ISIN
Hors programme.....	28/11/2011	25/04/2022	151	EUR	4,00 %	—
	29/07/2011	19/12/2025	615	EUR	3,914 %	—
	25/11/2011	19/12/2025	232	EUR	4,50 %	—
NEU MTN.....	02/05/2012	02/05/2025	50	EUR	3,1975 %	FR0120634516
	10/05/2012	19/12/2025	214	EUR	Max. (Min. [7 % ; EURCMS10ans +0,45 %] ; 0 %)	FR0120634581 (1)
Droit anglais	29/01/2018	29/01/2021	2 000	USD	2,375 %	XS1760094034
	22/03/2016	22/03/2021	3 250	USD	2,000 %	XS1383509160
	12/02/2015	12/02/2022	3 500	USD	1,875 %	XSI 188127788
	19/05/2020	19/05/2023	3 000	USD	0,375 %	US12802DAK2 8
	20/03/2014	20/03/2024	3 000	USD	3,375 %	XS1046806821
	23/09/2020	23/09/2025	4 000	USD	0,375 %	XS2233264550
	21/10/2020	21/10/1930	3 000	USD	1,000 %	XS2247546711
	21/04/2009	21/04/2021	200	CHF	3,00 %	CH0100525382
	29/06/2010	25/04/2021	5 750	EUR	3,375 %	FR0010915660
	10/02/2011	25/07/2021	3 255	EUR	CADESI 1,50 %	FR0011003672
	25/07/2006	25/10/2021	6 280	EUR	4,375 %	FR0010347989
	20/06/2012	20/06/2022	50	EUR	Max. (Min. [7 % ; EURCMS10ans +0,26 %] ; 0 %)	FR0011270644 (1)
	26/09/2012	25/10/2022	4 950	EUR	2,50 %	FR0011333186
	01/02/2017	25/11/2022	4 000	EUR	0,125 %	FR0013235165
	26/02/2020	26/02/2023	1 000	CNY	2,300 %	FR0013487469
	22/03/2013	22/03/2023	420	AUD	5,335 %	FR0011449776
	25/03/2020	25/03/2023	100	USD	0,800 %	FR0013499852
	19/04/2011	19/04/2023	200	CHF	2,375 %	CH0127860192
	18/04/2011	25/04/2023	5 424	EUR	4,125 %	FR0011037001
	23/01/2015	25/05/2023	4 350	EUR	0,500 %	FR0012467991
18/09/2013	18/09/2023	2 000	NOK	4,080 %	FR0011565449	
20/06/2018	25/10/2023	3 750	EUR	0,125 %	FR0013344181	
27/11/2020	27/11/2023	700	CNY	2,600 %	FR0014000SJ7	
					si EURCMS10ans =< à 2,3625 %, taux = EURCMS10ans+1 % flooré à 2 % ; si EURCMS10ans> 2,3625 %, taux = 5,725 %-CMS10ans flooré à 1,25 %	FR0011627827 ⁽¹⁾
Droit français.....	18/12/2013	18/12/2023	50	EUR	Min. (Max. [2 % ; EURCMS10ans +1 %] ; Max [0,5 % ; 5,812 %-EURCMS10ans])	FR0011649169 ⁽¹⁾
	19/06/2013	25/01/2024	3 250	EUR	2,375 %	FR0011521319
	14/02/2014	14/02/2024	145	AUD	5 %	FR0011737709

Programme	Date d'émission	Date d'échéance	Nominal en devise	Devise	Taux facial	Code ISIN
	27/02/2012	27/02/2024	153	EUR	Max. (Min. [7 % ; EURCMS10ans +0,30 %] ; 0 %)	FR0011202514v
	02/07/2012	02/07/2024	60	EUR	Max. (Min. [7 % ; EURCMS10ans +0,36 %] ; 0 %)	FR0011277383 ⁽¹⁾
	09/02/2012	25/07/2024	3 250	EUR	CADESI 1,50 %	FR0011198787
	16/09/2014	25/11/2024	5 500	EUR	1,375 %	FR0012159812
	21/09/2016	21/12/2024	160	EUR	0,120 %	FR0013201928
	18/02/2015	18/02/2025	100	EUR	EURIBOR 3 mois	FR0012538114
	19/12/2014	19/06/2025	125	AUD	3,750 %	FR0012398998
	27/06/2012	27/06/2025	194	EUR	3,202 %	FR0011276427
	18/08/2011	18/08/2025	812,5	EUR	3,625 %	FR0011092261
	15/11/2011	15/11/2025	800	NOK	4,70 %	FR0011142215
	01/12/2011	01/12/2025	800	NOK	5,12 %	FR0011153097
	09/03/2011	09/12/2025	150	CHF	2,50 %	CH0124739902
	15/03/2012	15/12/2025	1 000	NOK	4,95 %	FR0011213958
	01/02/2012	15/12/2025	5 850	EUR	4,00 %	FR0011192392
	14/02/2013	15/12/2025	1 000	NOK	4,25 %	FR0011421759
	12/07/2011	19/12/2025	800	NOK	4,80 %	FR0011074178
	27/06/2012	19/12/2025	2 000	NOK	4,84 %	FR0011276732
	01/04/2011	20/12/2025	300	EUR	3,80 %	FR0011027929 ⁽²⁾
	21/06/2012	21/12/2025	1 000	NOK	4,52 %	FR0011271527
	02/12/2020	25/02/2026	3 000	EUR	0,00 %	FR0014000UG9
	06/10/2020	25/02/2028	5 000	EUR	0,00 %	FR00140002P5
	16/09/2020	25/11/1930	5 000	EUR	0,00 %	FR0013534559

(1) Ces opérations indexées sont parfaitement swappées et remises aux conditions de marché à taux variable ou taux fixe.

(2) Cet emprunt est annulable par les investisseurs à partir de 2021.

Note 6 bis : opérations en euros et en devises avant et après opérations de couverture

Cette note présente l'incidence des opérations de couverture sur la dette initiale ainsi que la structure des taux avant et après couverture. Elle donne une information constituée à la fois d'éléments comptables et financiers relatifs à la valeur et à la couverture des produits à l'échéance.

Contrevaleur au 31 décembre 2020

	Contrevaleur au 31 décembre 2020					
	Dette initiale		Opérations de couverture		Dette finale	
	en devises	en euros	en devises	en euros	en devises	en euros
	<i>(en millions d'euros)</i>					
DETTE EN EUROS		73 631		31 439		105 070
DETTE EN DEVISES	a					
CHF		550	509	(550)	(509)	—
GBP	b	—	—	—	—	—
JPY.....	c	—	—	—	—	—
USD	d	34 003	27 710	(34 003)	(27 710)	—
HKD.....	e	—	—	—	—	—
SEK.....	f	—	—	—	—	—
AUD.....	g	690	434	(690)	(434)	—
NOK.....		9 400	898	(9 400)	(898)	—
NZD	i	—	—	—	—	—
CNY.....	j	1 700	212	(1 700)	(212)	—
CAD.....	k	—	—	—	—	—
MXN.....	k	—	—	—	—	—
Sous-total devises	l		29 763		(29 763)	—
TOTAL GÉNÉRAL	m		103 394		1 676	105 070

Le tableau ci-dessus retrace la dette nominale initiale en fonction de sa devise d'émission. Toutes les opérations en devises étant couvertes, la CADES est synthétiquement endettée uniquement en euros. Ces couvertures neutralisent l'impact des variations des taux de change sur la dette de la CADES.

Le tableau suivant indique la structure des taux d'emprunt de la CADES. Les opérations de couverture modifient cette répartition initiale de sorte qu'au final, la CADES se retrouve endettée en taux fixe à hauteur de 83 % et à hauteur de 10 % à taux variable et 7 % à taux indexé sur l'inflation.

Ventilation de la dette en euros et en devises avant et après opérations de couverture

	Dette initiale			Opérations de couverture		Dette finale				
	en devises	en euros	Total	%	en devises	en euros	en devises	en euros	Total	%
	<i>(millions d'euros)</i>									
TAUX FIXE										
TCN	—	—	—		—	264,00	—	264,00	64,00	
Emprunts obligataires, EMTN et BMTN	19 859,13	64 933,50	84 792,63		(19 859,13)	20 909,91	—	85 843,41	85 843,41	
Placements privés	—	998,00	998,00		—	—	—	998,00	998,00	
Swaps de macro couverture	—	—	—		—	—	—	—	—	
Total taux fixe	19 859,13	65 931,50	85 790,63	82,97	(19 859,13)	21 173,91	—	87 105,41	87 105,41	82,90
TAUX VARIABLE										
TCN	9 904,25	583,93	10 488,18		(9 904,25)	10 265,26	—	10 849,19	10 849,19	
Emprunts obligataires, EMTN et BMTN	—	100,00	100,00		—	—	—	100,00	100,00	
Placements privés	—	—	—		—	—	—	—	—	
Swaps de macro couverture	—	—	—		—	—	—	—	—	
Total taux variable	9 904,25	683,93	10 588,18	10,24	(9 904,25)	10 265,26	—	10 949,19	10 949,19	10,42
TAUX INDEXÉ										
Emprunts obligataires	—	7 016,20	7 016,20		—	—	—	7 016,20	7 016,20	
Swaps de macro couverture	—	—	—		—	—	—	—	—	
Total taux indexé	—	7 016,20	7 016,20	6,79	—	—	—	7 016,20	7 016,20	6,68
TOTAL GÉNÉRAL	29 763,37	73 631,63	103 394,00	100,00	(29 763,37)	1 675,79	—	105 070,80	105 070,80	100,00

Note 7 : les autres passifs

	Au 31 décembre			
	2020	2019	2018	2017
	<i>(En millions d'euros)</i>			
DÉPÔTS DE GARANTIE REÇUS	136,69	1 095,32	268,34	58,81
- Dépôts de garantie reçus	136,18	1 095,24	268,30	58,54
- Dettes rattachées	0,51	0,08	0,04	0,27
AUTRES CRÉDITEURS SUR OPÉRATIONS FINANCIÈRES	—	—	—	—
AUTRES CRÉDITEURS SUR OPÉRATIONS DE FONCTIONNEMENT	218,06	119,23	179,27	161,49
Versement à effectuer à l'État	—	—	—	—
Dettes fiscales	—	—	—	—
Dettes sociales	—	—	—	—
Fournisseurs	0,01	—	—	0,04

Au 31 décembre

	2020	2019	2018	2017
	<i>(En millions d'euros)</i>			
Créditeurs divers (ACOSS).....	218,05	119,23	179,27	161,45
Autres créditeurs divers.....	—	—	—	—
Total	354,75	1 214,55	447,61	220,30

Les autres passifs correspondent principalement :

- aux dépôts de garantie reçus dans le cadre des contrats de marché à terme et de pensions livrées mis en place afin de couvrir le risque de contrepartie, pour un montant de 136,69 millions d'euros au 31 décembre 2020 ; et
- au compte créditeur de l'ACOSS (218,06 millions d'euros comprenant les avoirs indiqués par l'ACOSS).

Note 8 : les comptes de régularisation passif

	Au 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
CHARGES À PAYER	47,40	49,19	47,77
Sur instruments financiers à terme de taux d'intérêt.....	32,53	35,05	32,43
Sur opérations à terme de devises.....	4,21	4,45	4,82
Commissions à payer sur opérations de marché.....	0,00	—	0,00
Charges à payer sur frais de fonctionnement.....	1,45	1,22	0,89
Frais à payer sur recettes de CRDS et CSG.....	9,21	8,40	8,51
Frais à payer sur recettes de prélèvements sociaux sur les revenus du patrimoine et les produits de placement.....	—	—	—
Autres charges à payer.....	0,01	0,06	1,12
GAINS POTENTIELS ET GAINS À ÉTALER SUR INSTRUMENTS FINANCIERS À TERME	36,29	10,70	20,25
PRODUITS CONSTATÉS D'AVANCE	422,08	331,40	398,93
Primes d'émission des emprunts obligataires.....	421,92	331,40	398,93
Sur titres d'État.....	—	—	—
Sur opérations en devises.....	0,16	—	—
Autres produits constatés d'avance.....	—	—	—
AUTRES COMPTES DE RÉGULARISATION	1 875,37	422,99	466,37
Comptes d'ajustement sur devise.....	1 844,11	343,87	455,76
Divers.....	31,25	79,12	10,60
TOTAL	<u>2 381,14</u>	<u>814,28</u>	<u>933,32</u>

Les comptes de régularisation passif recensent les opérations influençant le résultat indépendamment de leur dénouement en trésorerie.

Il s'agit notamment :

- des charges à payer sur les swaps de taux (32,53 millions d'euros), sur les opérations à terme de devises (4,21 millions d'euros) et sur la CRDS et la CSG (9,21 millions d'euros) ;
- des soultes à étaler sur swaps de devises (36,29 millions d'euros) ;
- des produits constatés d'avance sur les primes d'émission sur emprunts obligataires (421,92 millions d'euros) ;
- des comptes d'ajustement en devises pour 1 844,11 millions d'euros (comptes techniques permettant le passage au résultat de la réévaluation des comptes de hors bilan).

Note 8 bis : les comptes de provision

Le poste provisions pour risques et charges est constitué de provisions relatives :

- aux indemnités de licenciement ;
- à la rémunération des jours épargnés par les agents de la CADES ;
- aux conséquences de l'arrêt de la Cour de justice de l'Union européenne du 26 février 2015 concernant le remboursement de CRDS, CSG et prélèvement social indûment perçus par la CADES (cf. note 14) ;
- aux provisions pour risques et charges de CSG et de CRDS.

	Au 31 décembre 2019	Dotation	Reprise	Au 31 décembre 2020
	<i>(En millions d'euros)</i>			
Provisions	87,01	0,64	12,64	75,02
Provisions pour indemnités de licenciement	0,29	0,01	—	0,30
Provisions pour compte épargne temps.....	0,05	0,01	0,01	0,06
Provisions pour rémunération	0,03	0,01	0,01	0,03
Provisions pour risques	—	—	—	—
Arrêt Ruyter	7,39	—	2,98	4,41
Provisions CRDS-CSG	79,25	0,61	9,64	70,22
Total	87,01	0,64	12,64	75,02

COMPTE DE RÉSULTAT

Il distingue le produit net bancaire des autres produits et charges d'exploitation pour faire apparaître le résultat de l'exercice.

	(millions d'euros)
Produit net bancaire	(1 538,69)
Produits exceptionnels	—
Autres produits et charges d'exploitation.....	17 627,34
Résultat de l'exercice.....	16 088,65

La mission de la CADES est d'amortir la dette qui lui a été transférée. Le résultat mesure la capacité de la CADES à diminuer son endettement propre.

Produit net bancaire

Il s'agit du résultat de l'exploitation bancaire, qui rapproche le coût de l'endettement, les produits de trésorerie et le solde des opérations financières.

Note 9 : les produits de trésorerie

	Période close le 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
INTÉRÊTS ET PRODUITS ASSIMILÉS SUR OPÉRATIONS AVEC LES ÉTABLISSEMENTS DE CRÉDIT	78,86	28,28	188,81
Intérêts sur opérations à vue.....	—	—	—
Intérêts sur comptes ordinaires débiteurs.....	—	—	—
Intérêts sur prêts.....	—	—	—
Intérêts sur titres reçus en pension livrée	—	—	—
Intérêts sur opérations à terme	—	—	—
Intérêts sur prêts en euros.....	—	—	—
Intérêts sur prêts en devises	—	—	—
Intérêts sur titres reçus en pension livrée	—	—	—
Autres intérêts	78,86	28,28	188,81
INTÉRÊTS ET PRODUITS ASSIMILÉS SUR OBLIGATIONS ET AUTRES TITRES À REVENU FIXE	—	—	—
Intérêts sur titres à revenu fixe.....	—	—	—

	Période close le 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
Intérêts sur titres d'État.....	—	—	—
AUTRES INTÉRÊTS ET PRODUITS ASSIMILÉS.....	476,54	585,41	685,73
Amortissement des primes d'émission.....	102,01	93,21	95,60
Solde en bénéfice des opérations de couverture.....	374,53	492,20	590,13
Gain sur rachat de titres émis.....	—	—	—
Total	555,40	613,69	874,54

Les produits de trésorerie s'élèvent à 555,40 millions d'euros et correspondent essentiellement :

- au solde en bénéfice des opérations de couverture (374,53 millions d'euros) ;
- aux intérêts et produits assimilés sur opérations avec les établissements de crédit (78,86 millions d'euros) ;
et
- à l'amortissement des primes d'émission des emprunts émis (102,01 millions d'euros).

Note 10 : le coût de l'endettement

	Période close le 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
INTÉRÊTS ET CHARGES ASSIMILÉES SUR OPÉRATIONS AVEC LES ÉTABLISSEMENTS DE CRÉDIT	43,77	41,30	44,34
Intérêts sur dettes à vue.....	—	—	—
Intérêts sur comptes ordinaires créditeurs.....	—	—	—
Intérêts sur emprunts au jour le jour	—	—	—
Intérêts sur titres donnés en pension livrée	—	—	—
Intérêts sur dettes à terme.....	40,55	40,55	40,55
Intérêts sur emprunt CDC (transfert de dette).....	—	—	—
Intérêts sur crédit multi-devises	—	—	—
Intérêts sur titres donnés en pension livrée	—	—	—
Intérêts sur placements privés.....	40,55	40,55	40,55
Autres intérêts et charges assimilées	3,22	0,75	3,79

	Période close le 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
INTÉRÊTS ET CHARGES ASSIMILÉES SUR OBLIGATIONS ET AUTRES TITRES À REVENU FIXE	2 023,31	2 566,24	3 014,07
Charges sur dettes constituées par des titres	2 023,31	2 566,24	3 014,07
Intérêts sur titres de créance négociables émis en euros ...	2,67	4,40	3,82
Intérêts sur titres de créance négociables émis en devises	35,29	19,57	142,20
Intérêts sur emprunts obligataires et titres assimilés en euros.....	1 573,66	1 938,22	2 045,93
Intérêts sur emprunts obligataires et titres assimilés en devises.....	391,74	502,35	577,19
Autres charges sur dettes constituées par des titres.....	19,95	101,70	244,93
Autres intérêts et charges assimilées	—	—	—
COMMISSIONS	27,01	7,97	22,78
Commissions sur emprunts à terme auprès d'établissements de crédit.....	0,03	4,95	20,28
Commissions sur titres de créance négociables émis.....	—	—	—
Commissions sur emprunts obligataires.....	26,96	3,00	2,47
Autres commissions sur opérations sur titres.....	0,02	0,02	0,03
Autres commissions	—	—	—
TOTAL	<u>2 094,09</u>	<u>2 615,51</u>	<u>3 081,19</u>

Le coût de l'endettement qui s'élève à 2 094,09 millions d'euros est en diminution de 20 % par rapport au 31 décembre 2019, il se décompose en :

- 2 023,31 millions d'euros de charges sur dettes ;
- 43,77 millions d'euros d'intérêts sur opérations avec les établissements de crédit (intérêts sur placements privés et appels de marges) ; et
- 27,01 millions d'euros de commissions.

La diminution des intérêts et charges assimilées par rapport au 31 décembre 2020 est liée aux conditions favorables des marchés.

Note 11 : gain ou perte sur portefeuille de transaction

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
SOLDE DES OPÉRATIONS DE CHANGE	—	—	—
Autres opérations de change	—	—	—

Note 11 bis : gain ou perte sur opérations des portefeuilles de placement et assimilés

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
GAIN OU PERTE SUR OPÉRATIONS DES PORTEFEUILLES DE PLACEMENT ET ASSIMILÉS.....	—	—	—
Résultat net sur titres de placement.....	—	—	—

Note 11 ter : gain ou perte de change sur opérations de fonctionnement

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
GAIN OU PERTE DE CHANGE SUR OPÉRATIONS DE FONCTIONNEMENT	—	—	—
Gain de change sur factures en devises.....	—	—	—
Perte de change sur factures en devises	—	—	—

Les autres produits et charges d'exploitation

Les autres produits et charges d'exploitation recensent principalement d'une part, les produits et charges spécifiques institués par l'ordonnance n° 96-50 du 24 janvier 1996 (CRDS, CSG, prélèvements sociaux sur les revenus du patrimoine et les produits de placement, versements du Fonds de réserve pour les retraites, vente de patrimoine immobilier et versements à l'État et à divers organismes de Sécurité sociale) et d'autre part, les charges générales d'exploitation et les dotations aux amortissements et aux dépréciations sur les immobilisations.

Note 12 : les recettes de CRDS

Cette note précise les recettes de CRDS affectées à la CADES par l'article 6 de l'ordonnance n° 96-50 du 24 janvier 1996, après déduction des frais d'assiette et de recouvrement ainsi que des pertes sur la créance de CRDS (admissions en non-valeur, remises gracieuses, annulations et abandons de créance) :

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
RECETTES CRDS NETTES (article 6)	7 357,42	7 597,14	7 347,32
Recettes CRDS sur traitements et salaires	6 548,68	6 706,69	6 487,03
Recettes CRDS sur patrimoine	324,55	327,23	320,09
Recettes CRDS sur produits de placement.....	349,44	390,75	377,27
Recettes CRDS sur ventes de bijoux et métaux précieux .	4,22	4,91	5,77
Recettes CRDS sur gains aux jeux.....	130,53	167,56	157,16
Recettes CRDS en exonération compensée (chèques transport, volontariat associatif).....	—	—	—

Le montant de la CRDS, nette des frais de recouvrement, s'élève à 7 357,42 millions d'euros.

La CRDS sur les salaires et traitements (circuit de l'ACOSS essentiellement) correspond à 89 % du montant global. La CRDS prélevée principalement sur le capital (revenus du patrimoine et produits de placement), recouvrée par le réseau de la Direction générale des finances publiques, représente 9,16 %. La CRDS sur le gain des jeux et la vente des métaux précieux est de 1,83 %.

Note 12 bis

Le tableau qui suit retrace la ventilation des produits et des charges liés à la CRDS au 31 décembre 2020.

PRODUITS LIÉS À LA CRDS	(I)	CHARGES LIÉES À LA CRDS	(II)	Recettes nettes (I-II)
		<i>(millions d'euros)</i>		
CRDS sur traitements et salaires.....	6 600,17	Admissions en non-valeur, abandons et annulations de créance, remises gracieuses	19,46	6 548,68
		Frais d'assiette et de recouvrement	32,03	
CRDS sur patrimoine	338,41	Frais d'assiette et de recouvrement	13,85	324,56
CRDS sur produits de placement	351,19	Frais d'assiette et de recouvrement	1,76	349,43
CRDS sur ventes de bijoux et métaux précieux	4,24	Frais d'assiette et de recouvrement	0,02	4,22
CRDS sur gains aux jeux	131,19	Frais d'assiette et de recouvrement	0,66	130,53
CRDS en exonération compensée (chèques transport, volontariat associatif)	—		—	—
Reprise de provisions sur restes à recouvrer de CRDS.....	4,60	Dotation aux provisions sur restes à recouvrer de CRDS.....	98,00	(93,40)
Total	7 429,80	Total.....	165,78	7 264,02

Note 12-1 : les recettes de CSG

La contribution sociale généralisée (CSG) est une ressource affectée à la CADES à hauteur de 0,60 % depuis le 1^{er} janvier 2016 pour la CSG sur les revenus d'activité et de remplacement, sur les revenus du patrimoine et les produits de placement assujettis et à hauteur de 0,30 % pour la CSG sur les gains aux jeux.

Elle est assise sur une base proche de celle de la CRDS (hors vente de bijoux et de métaux précieux).

	Période close le 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
RECETTES CSG NETTES (article 6).....	8 381,62	8 583,37	8 129,29
Recettes CSG sur traitements et salaires	7 562,95	7 713,47	7 288,66
Recettes CSG sur patrimoine	389,88	390,58	378,05
Recettes CSG sur produits de placement	419,41	468,96	452,90
Recettes CSG sur gains aux jeux	9,38	10,36	9,68

Période close le 31 décembre

	2020	2019	2018
	<i>(millions d'euros)</i>		
Recettes CSG en exonération compensée	—	—	—

Le montant de la CSG, nette des frais de recouvrement, s'élève à 8 381,62 millions d'euros.

La CSG sur les salaires et traitements (circuit de l'ACOSS essentiellement) représente 90,2 % du montant global. Le reste de la CSG est prélevé sur les produits de placements et les revenus du patrimoine (9,8 %).

Note 12-1 bis

Le tableau suivant retrace la ventilation des produits et des charges liés à la CSG au 31 décembre 2020.

PRODUITS LIÉS À LA CSG	(I)	CHARGES LIÉES À LA CSG	(II)	Recettes nettes (I-II)
		<i>(millions d'euros)</i>		
CSG sur traitements et salaires	7 619,83	Admissions en non-valeur, abandons et annulations de créance, remises gracieuses	20,08	7 562,95
		Frais d'assiette et de recouvrement	36,80	389,87
CSG sur patrimoine.....	406,54	Frais d'assiette et de recouvrement	16,67	419,41
CSG sur produits de placement	421,52	Frais d'assiette et de recouvrement	2,11	9,38
CSG sur gains aux jeux	9,43	Frais d'assiette et de recouvrement	0,05-	—
CSG en exonération compensée.....	—			
Reprise de provisions sur restes à recouvrer de CSG	5,27	Dotation aux provisions sur restes à recouvrer de CSG.....	123,86	(118,59)
TOTAL.....	8 462,59	TOTAL.....	199,57	8 263,02

Note 12-2 : les prélèvements sociaux sur les revenus du patrimoine et les produits de placement

Les prélèvements sociaux sur les revenus du patrimoine et les produits de placement étaient une ressource affectée à la CADES depuis le 1^{er} janvier 2011, par la loi n° 2010-1594 du 20 décembre 2010 (articles 245-14 et 245-15 du Code de la Sécurité sociale). À compter du 1^{er} janvier 2016, la CADES ne reçoit plus la fraction de 1,3 % de ces prélèvements mais un complément de 0,12 % de CSG.

Le tableau suivant retrace essentiellement les régularisations sur l'exercice 2020 des versements constatés en 2015.

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
RECETTES PRÉLÈVEMENTS SOCIAUX			
NETTES	(0,96)	(0,80)	(1,89)
Prélèvements sociaux sur produits du patrimoine.....	—	—	—
Prélèvements sociaux sur revenus de placement.....	(0,96)	(0,80)	(1,89)

Note 12-2 bis

Le tableau suivant retrace la ventilation des régularisations sur les produits et les charges liés aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement constatés au cours de l'année 2020.

PRODUITS LIÉS AUX PRÉLÈVEMENTS SOCIAUX	(I)	CHARGES LIÉES AUX PRÉLÈVEMENTS SOCIAUX	(II)	Recettes nettes (I-II)
	<i>(millions d'euros)</i>			
Prélèvements sociaux sur revenus du patrimoine	—	Frais d'assiette et de recouvrement.....	—	—
		Admissions en non-valeur, abandons et annulations de créance, remises gracieuses	—	—
Prélèvements sociaux sur produits de placement.....	(0,97)	Frais d'assiette et de recouvrement.....	—	(0,97)
Reprise de provisions sur restes à recouvrer.....	—	Dotations aux provisions sur restes à recouvrer.....	—	—
TOTAL	(0,97)	TOTAL	—	(0,97)

Note 12-3 : les versements du Fonds de réserve pour les retraites (FRR)

Le Fonds de réserve pour les retraites a versé 2,10 milliards d'euros le 29 avril 2020.

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
RECETTES FONDS DE RÉSERVE POUR LES RETRAITES	2 100,00	2 100,00	2 100,00
Recettes exercice en cours	2 100,00	2 100,00	2 100,00

Note 13 : les charges générales d'exploitation

	Période close le 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
FRAIS DE PERSONNEL	0,95	0,98	1,08
Salaires et traitements	0,68	0,69	0,75
Charges sociales.....	0,26	0,28	0,31
Compte épargne temps.....	0,01	0,01	0,02
Charges et produits divers.....	—	—	—
AUTRES FRAIS ADMINISTRATIFS	0,78	2,35	1,83
Impôts et taxes	0,08	0,09	0,09
Services extérieurs	0,70	2,26	1,74
TOTAL	<u>1,73</u>	<u>3,33</u>	<u>2,91</u>

Les charges générales d'exploitation correspondent à l'exécution du budget administratif hors acquisition et amortissement des immobilisations (cf. note 2). Elles sont en baisse de 48,05 % par rapport au 31 décembre 2019, en raison des charges refacturées de mise à disposition de personnel.

Tableau des emplois pourvus au 31 décembre 2020

Agents non titulaires de droit public :

- 1 responsable principal des opérations de marché (cadre A),
- 1 responsable adjoint des opérations de marché (cadre A),
- 1 stratéliste en adossement actif-passif (cadre A),
- 1 responsable principal des opérations de post-marché (cadre A),
- 1 responsable adjoint des opérations de post-marché (cadre A),

- 1 secrétaire bilingue de direction (cadre B).

Agents titulaires de l'État :

- 1 responsable du secrétariat général (cadre A),
- 1 responsable administratif (cadre A).

Les agents non titulaires de droit public sont mis à disposition de l'AFT depuis le 1^{er} septembre 2017. À ce titre, les salaires, charges patronales et taxes sur les salaires sont pris en charge par la CADES puis remboursés annuellement par la Direction générale du Trésor (DGT). Conformément à la convention cadre de mise à disposition signée le 1^{er} septembre 2017 par la CADES et la DGT, le montant des salaires est ensuite refacturé à la CADES.

Les frais administratifs de la CADES s'élèvent à 0,78 million d'euros pour 2020 et comprennent notamment :

- les honoraires des commissaires aux comptes au titre de la certification des comptes pour l'audit de l'exercice 2020 pour 58 000 euros ;
- des dépenses de fonctionnement directement prises en charge par le ministère de l'Économie, des Finances et de la Relance au titre des activités de l'AFT réalisées pour le compte de la CADES, conformément à la convention financière du 22 novembre 2018.

Note 13 bis : le patrimoine immobilier et sa gestion

	Période close le 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
PRODUITS LIÉS AU PATRIMOINE			
IMMOBILIER	—	0,13	0,14
Produits exceptionnels	—	—	0,01
Reprise de provisions	—	0,13	0,13
CHARGES LIÉES AU PATRIMOINE			
IMMOBILIER	—	—	0,02
Services extérieurs	—	—	0,02
Charges exceptionnelles	—	—	—

La totalité des immeubles transférés le 1^{er} janvier 2000 à la CADES a été cédée au cours des trois années qui ont suivi. La CADES gère depuis 2007 les opérations résiduelles liées à la cession des derniers immeubles et notamment les contentieux.

Note 14 : les autres charges d'exploitation non bancaire

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
Versement à effectuer à l'État	—	—	—
Dotation provisions pour risques divers.....			
Arrêt Ruyter.....	—	2,30	1,57
Réduction de produits CRDS-CSG	—	—	—
TOTAL	—	2,30	1,57

Par arrêt du 26 février 2015, la Cour de justice européenne a confirmé le non-assujettissement des revenus immobiliers perçus en France par des non-résidents fiscaux, et leur a ouvert le droit au remboursement intégral des montants indûment prélevés depuis 2012 au titre de la CSG, CRDS et du Prélèvement social.

Note 14 bis : les autres produits d'exploitation

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
Autre reprise de provisions pour charges diverses	(0,01)	0,25	—
Autre reprise de provisions pour risques divers Arrêt Ruyter	2,98	2,92	7,41
TOTAL	2,97	3,17	7,41

Note 15 : Charges et produits exceptionnels

	Période close 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
Prescriptions de dettes sur budget administratif.....	—	—	
Prescriptions de dettes sur budget de financement.....	—	—	—
Autres produits exceptionnels (impact changements ACOSS)	—	—	—
Autres charges exceptionnelles (impact changements ACOSS)	—	—	—
Autres charges exceptionnelles	—	—	(0,04)
Autres produits exceptionnels.....	0,04	0,01	—
TOTAL	0,04	0,01	(0,03)

HORS BILAN

Le hors bilan présente les engagements selon leur sens « donnés » ou « reçus » (engagements de financement, de garantie, sur titres). Cependant, certains engagements ne sont pas pris en compte. Il en va ainsi des engagements relatifs aux opérations en devises et sur instruments financiers à terme. Les informations relatives à ces engagements sont retracées dans les notes 16 à 17.

Note 16 : les opérations en devises

	Au 31 décembre					
	2020		2019		2018	
	Devises à recevoir	Devises à livrer	Devises à recevoir	Devises à livrer	Devises à recevoir	Devises à livrer
			<i>(millions d'euros)</i>			
OPÉRATIONS À TERME	29 763,38	—	18 937,76	—	24 707,79	—
Financements en devises						
Opérations de couverture négociées de gré à gré						
Change à terme contre euros	9 904,25	—	133,73	—	—	—
< 1 an.....	9 904,25	—	133,73	—	—	—
de 1 à 5 ans.....	—	—	—	—	—	—
> 5 ans.....	—	—	—	—	—	—
Swaps de devises contre euros	19 859,13	—	18 804,03	—	24 707,79	—
< 1 an.....	4 463,53	—	6 453,62	—	6 255,56	—
de 1 à 5 ans.....	12 950,81	—	11 383,84	—	14 788,73	—
> 5 ans.....	2,444,79	—	966,57	—	3,663,50	—
OPÉRATIONS À TERME	—	—	—	—	—	—
Engagements de financements reçus en devises						
Opérations de couverture négociées de gré à gré						
Change à terme contre euros	—	—	—	—	—	—
< 1 an.....	—	—	—	—	—	—
de 1 à 5 ans.....	—	—	—	—	—	—
Swaps de devises contre euros	—	—	—	—	—	—
< 1 an.....	—	—	—	—	—	—
de 1 à 5 ans.....	—	—	—	—	—	—
> 5 ans.....	—	—	—	—	—	—

Le change à terme contre euros correspond aux achats à terme mis en place pour la couverture des papiers commerciaux en devises. Au 31 décembre 2020, l'encours s'élève à 9 904,25 millions d'euros.

L'augmentation de l'encours de swaps de devises contre euros est liée à l'augmentation de l'encours des émissions libellées en devises.

Note 17 : les marchés à terme d'instruments financiers

	Au 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
INSTRUMENTS DE TAUX D'INTÉRÊT			
Marchés organisés et assimilés			
Opérations fermes de couverture	—	—	—
Contrats Euro Bobl Future (5 ans)	—	—	—
Contrats Euro Bund Future (10 ans)	—	—	—
Autres opérations fermes	—	—	—
Opérations conditionnelles de couverture	—	—	—
Autres opérations conditionnelles	—	—	—
Gré à gré.....	12 110,67	13 310,67	13 310,67
Opérations fermes de couverture			
Échanges de taux en euros	12 110,67	13 310,67	13 310,67
Micro-couverture	12 110,67	13 310,67	13 310,67
- < 1 an	2 932,42	200,00	-
- de 1 à 5 ans	9 178,25	10 799,34	8 220,17
- > 5 ans	—	2 311,33	5 090,50

Au 31 décembre 2020, les instruments de taux d'intérêt se composent de 12 110,67 millions d'euros de swaps de micro-couverture.

Note 18 : les autres engagements hors bilan

	Au 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
ENGAGEMENTS DE FINANCEMENT			
Engagements reçus			
D'établissements de crédit			
- Lignes de trésorerie	1 200,00	1 000,00	700,00
-Lignes de crédit multidevises	—	—	—
-Lignes de crédit en billets de trésorerie	—	—	—

	Au 31 décembre		
	2020	2019	2018
	<i>(millions d'euros)</i>		
-Autres lignes de crédit	—	—	—
Divers			
- <i>Fonds de réserve pour les retraites</i>	21 450,00	10 500,00	12 600,00
- Emprunts	—	—	—
- Papiers commerciaux et mises en pension	—	—	—
Engagements donnés			
Versement à effectuer à l'État	—	—	—
Versement aux organismes de Sécurité sociale	—	—	—
- Reprise de dette prévue par LFSS 2020	116 000,00	—	15 000,00
Engagements de financement donnés : prises en pension, achats de devises, billets de trésorerie.....	—	—	—

Les engagements reçus se composent de :

- cinq accords de mobilisation de ligne de trésorerie permettant à la CADES l'approvisionnement direct de son compte de dépôt de fonds en euros ouvert sur les livres de la Banque de France, pour un montant total de 1,2 milliard d'euros, accords annulables par les contreparties avec un préavis de 15 à 30 jours selon la contrepartie ; et
- des versements du Fonds de réserve pour les retraites pour un montant total de 21,45 milliards d'euros correspondant aux versements annuels de 2,10 milliards d'euros de 2018 à 2024, (loi n° 2010-1594 du 20 décembre 2010 de financement de la Sécurité sociale pour 2011) et de 1,45 milliard de 2025 à 2033 (loi n° 2020-992 du 7 août 2020 relative à la dette sociale et à l'autonomie).

Note 19 : éléments de synthèse

BILAN

	Au 31 décembre 2020
	<i>(En millions d'euros)</i>
REPORT À NOUVEAU DÉBITEUR AU 1ER JANVIER 2020	(109 274,01)
BÉNÉFICE AU 31 DÉCEMBRE 2020	16 088,65
DOTATION EN IMMEUBLES	181,22
DETTE RESTANT À REMBOURSER AU 31 DÉCEMBRE 2020	(93 004,14)
représentée par :	
des passifs externes contractés.....	
- dettes financières < 1 an	30 906,12
- dettes financières > 1 an	73 132,15
- comptes de régularisation passif et divers	2 735,92
déduction faite des actifs détenus par la CADES	
- placements financiers	9 910,91
- comptes de régularisation actif et divers.....	3 859,12

COMPTE DE RÉSULTAT

	Période close 31 décembre 2020
	<i>(millions d'euros)</i>
PRODUIT NET CRDS, CSG ET PRÉLÈVEMENTS SOCIAUX	15 529,04
CHANGEMENTS D'ESTIMATIONS ET CORRECTIONS D'ERREURS	—
PRODUIT NET DU FRR	2 100,00
REVENU NET DES IMMEUBLES	—
Charges d'intérêts	(2 067,08)
Commissions.....	(27,03)
Produits d'intérêts	555,41
RÉSULTAT FINANCIER	(1 538,70)
Frais généraux d'exploitation	(1,73)
EXCÉDENT D'EXPLOITATION	16 088,61

	Période close 31 décembre 2020
	<hr/> <i>(millions d'euros)</i>
Dotation aux provisions pour risques divers	—
Charges et produits exceptionnels.....	0,04
BÉNÉFICE AU 31 DÉCEMBRE 2020	16 088,65

AUTRES ÉLÉMENTS D'INFORMATION

La CADES présente ci-après une information en valeur de marché, comparant l'endettement en valeur de remboursement à l'arrêté comptable au 31 décembre 2020 et l'endettement en valeur de marché.

L'endettement en valeur de remboursement à l'arrêté comptable est égal à la somme des agrégats suivants :

- (a) nominal des emprunts à taux fixe, révisable ou variable en euros ;
- (b) nominal de la jambe en euros, à taux fixe, révisable ou variable des swaps de base transformant parfaitement les emprunts en devises en emprunts en euros ;
- (c) nominal couru des obligations indexées sur l'inflation au 31 décembre 2020.
- (d) les intérêts courus non échus sont exclus de l'endettement en valeur de remboursement.

L'endettement en valeur de remboursement à l'échéance est égal à la somme des agrégats suivants :

- (a) nominal des emprunts à taux fixe, révisable ou variable en euros.
- (b) nominal de la jambe en euros, à taux fixe, révisable ou variable des swaps transformant parfaitement les emprunts en devises en emprunts en euros.
- (c) nominal projeté à terminaison des obligations indexées sur l'inflation.
- (d) valeur de marché des swaps de macro-couverture.

L'endettement en valeur de marché est égal à la somme des agrégats suivants :

- (a) valeur des emprunts obligataires à taux fixe et indexés sur l'inflation déterminée à partir d'un cours moyen constaté sur le marché au 31 décembre 2020.
- (b) valeur des titres émis non cotés obtenue par l'utilisation d'une courbe zéro coupon CADES au 31 décembre 2020. Les options incluses dans certains de ces titres sont valorisées selon un modèle interne s'appuyant sur un logiciel de valorisation standard développé et commercialisé par un fournisseur externe.
- (c) valeur des dérivés utilisés pour la transformation d'une partie de l'endettement en micro-couverture. Les options incluses dans certains de ces instruments sont valorisées selon le même modèle interne.
- (d) valeur des dérivés de macro-couverture.
- (e) valeur actualisée au 31 décembre 2020 du collatéral, des pensions livrées et des soldes bancaires.

	ENDETTEMENT EN VALEUR DE REMBOURSEMENT		ENDETTEMENT EN VALEUR DE MARCHÉ	VALEUR DE MARCHÉ DES OPÉRATIONS DE COUVERTURE
	À l'échéance	Au 31 décembre		
		2020	2020	2020
	<i>(en millions d'euros)</i>			
< à 1 an.....	19 822,68	19 808,08	20 331,84	781,70
De 1 à 5 ans.....	58 480,67	58 404,54	62 887,86	435,86
> à 5 ans.....	15 550,80	15 550,80	16 688,39	145,75
SWAPS.....	—	—	—	—
TOTAL.....	93 854,15	93 763,42	99 908,09	1 363,31
TAUX RÉVISABLE.....	2 282,64	2 282,43	3 092,08	758,77
TAUX INDEXÉ.....	7 106,72	7 016,20	7 409,02	-
TAUX FIXE.....	84 464,79	84 464,79	89 406,99	604,54
SWAPS.....	—	—	—	—
TOTAL.....	93 854,15	93 763,42	99 908,09	1 363,31

Comparée à l'exercice précédent, la structure de la dette en valeur de remboursement au 31 décembre 2020 fait apparaître une hausse de la proportion de l'endettement à court et long terme et une baisse de celle à moyen terme :

ENDETTEMENT	31 décembre		
	2020	2019	2018
À court terme (< 1 an).....	21,13%	20,40%	16,36%
À moyen terme.....	62,29%	68,93%	60,59%
À long terme (> 5 ans).....	16,59%	10,66%	23,04%

La structure des émissions au 31 décembre 2020 reflète une baisse notable de la proportion de l'endettement en euros par rapport à la structure au 31 décembre 2019 :

ENDETTEMENT	31 décembre		
	2020	2019	2018
En devises.....	29,92%	20,06%	22,88%
En euros.....	70,08%	79,94%	77,12%

Le tableau ci-dessous de la structure de la dette en valeur de remboursement après couverture montre une nouvelle hausse de la proportion de l'endettement à taux fixe, quand la proportion de l'endettement indexé reste stable :

ENDETTEMENT**31 décembre**

	2020	2019	2018
Taux révisable	2,43%	6,05%	11,25%
Taux indexé	7,48%	7,86%	9,31%
Taux fixe	90,08%	86,10%	79,44%

Éléments explicatifs sur les écarts de l'endettement en valeur de remboursement :

L'écart entre l'endettement en valeur de marché et l'endettement comptable est lié aux éléments suivants :

- la valeur de marché des emprunts à taux fixe a augmenté en raison de la baisse des taux ;
- en valeur de marché, il est tenu compte des coupons futurs actualisés alors que la valeur de remboursement est pied de coupon ; et
- le résultat des swaps de macro-couverture impacte la valeur de marché quel que soit son sens.

Les éléments présentés dans cet exercice à titre d'information recouvrent un périmètre significatif de l'activité principale de la CADES, qui est de rembourser au mieux sa dette contractée sur les marchés financiers.

ÉVÈNEMENTS POSTÉRIEURS À LA CLÔTURE DES COMPTES

Le décret n°2021-40 du 19 janvier 2021 a fixé les reprises de dettes pour l'exercice 2021. Celles-ci s'élèvent à 40 milliards d'euros et se répartissent de la manière suivante :

- 11 milliards d'euros de déficits passés,
- 5 milliards d'euros de dette des hôpitaux,
- 24 milliards d'euros de déficits prévisionnels.

L'Ordonnateur soussigné, M. Jean-Louis REY, certifie que ce compte retrace les comptabilités dont il est chargé et les ordres transmis à l'agent comptable en application des articles 24 et 32 du décret n° 2012-1246 du 7 novembre 2012 relatif à la gestion budgétaire et comptable publique.

Paris, le

L'Ordonnateur

COMPTES ANNUELS 2019

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CADES

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2019

CADES

139 rue de Bercy – 75012 Paris

Ce rapport contient 44 pages

Référence : HV-202-001

KPMG S.A.,
société française membre du réseau
KPMG
constitué de cabinets indépendants
adhérents de KPMG International
Cooperative, une entité de droit suisse.

Société anonyme d'expertise
comptable et de commissariat aux
comptes à directoire et conseil de
surveillance.
Inscrite au Tableau de l'Ordre à Paris
sous le n° 14-30080101 et à la
Compagnie Régionale des
Commissaires aux Comptes de
Versailles.

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Le présent rapport des commissaires aux comptes comprend des informations requises par la réglementation européenne et le droit français, telles que des informations sur la désignation des commissaires aux comptes ou la vérification du rapport de gestion et d'autres documents remis aux actionnaires.

Le présent rapport doit être lu conjointement avec le droit français et les normes professionnelles d'audit applicables en France et interprété conformément à ceux-ci.

CADES

Siège social : 139 rue de Bercy - 75012 Paris

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2019

Au Conseil d'Administration de la CADES

Opinion

En exécution de la mission qui nous a été confiée par votre Conseil d'Administration, nous avons effectué l'audit des comptes annuels de la CADES relatifs à l'exercice clos le 31 décembre 2019.

Ces comptes ont été arrêtés par le Conseil d'Administration le 1^{er} avril 2020 sur la base des éléments disponibles à cette date dans un contexte évolutif de crise sanitaire liée au Covid-19.

Nous certifions que les comptes annuels sont, au regard du Plan Comptable des Établissements de Crédit applicable à la CADES en vertu de l'avis 99-04 du CNC, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la Société à la fin de cet exercice.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au Comité d'Audit.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « *Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels* » de notre rapport.

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Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance en vigueur, sur la période du 1^{er} janvier 2019 à la date d'émission de notre rapport et, notamment, nous n'avons pas fourni de services interdits par l'Article 5 du Règlement (UE) n°537/2014 ou le code de déontologie de la profession de commissaire aux comptes.

Observation

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les paragraphes 3 et 5 des principes et méthodes comptables et la note 12 qui précisent les modalités de comptabilisation de la contribution au remboursement de la dette sociale (CRDS), de la contribution sociale généralisée (CSG), et des prélèvements sociaux sur les revenus du patrimoine et les produits de placement.

S'agissant de la perception de la CRDS, il est rappelé que la CADES ne joue à aucun moment le rôle de collecteur primaire puisqu'elle reçoit des organismes tiers, au premier titre desquels l'ACOSS, puis le réseau de la direction générale des finances publiques (DGFIP), l'ensemble des ressources qui lui reviennent. Sa mission se limite à la vérification de l'adéquation entre les sommes transférées et les pièces comptables produites.

Justification des appréciations - Points clés de l'audit

En application des dispositions des articles L. 823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous devons porter à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui, selon notre jugement professionnel, ont été les plus importants pour l'audit des comptes annuels de l'exercice, ainsi que les réponses que nous avons apportées face à ces risques.

Nous avons déterminé qu'il n'y avait pas de point clé de l'audit à communiquer dans notre rapport.

Vérification du rapport de gestion du Conseil d'Administration

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Conseil d'Administration sur la situation financière et les comptes annuels.

Désignation du commissaire aux comptes

Nous avons été nommés commissaire aux comptes de la CADES par le Conseil d'Administration du 7 octobre 2016.

Au 31 décembre 2019, le cabinet KPMG S.A. était dans la 4^{ème} année de sa mission sans interruption.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la Société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la Société ou de cesser son activité.

Il incombe au Comité d'Audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques, ainsi que, le cas échéant, de l'audit interne, en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes annuels ont été arrêtés par le Conseil d'Administration.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion des affaires de la CADES.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;

- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la Société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Rapport au Comité d'Audit

Nous remettons un rapport au Comité d'Audit qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre, ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance, le cas échéant, les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Parmi les éléments communiqués dans le rapport au Comité d'Audit, figurent les risques d'anomalies significatives, que nous jugeons avoir été les plus importants pour l'audit des comptes annuels de l'exercice et qui constituent de ce fait les points clés de l'audit, qu'il nous appartient de décrire dans le présent rapport.

Nous fournissons également au Comité d'Audit la déclaration prévue par l'article 6 du Règlement (UE) n° 537-2014 confirmant notre indépendance, au sens des règles applicables en France telles qu'elles sont fixées notamment par les articles L.822-10 à L.822-14 du code de commerce et dans le code de déontologie de la profession de commissaire aux comptes. Le cas échéant, nous nous entretenons avec le Comité d'Audit des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Paris La Défense, le 2 avril 2020

Les commissaires aux comptes

Original français signé par

Hubert de Vaumas

Associé

BILAN

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
ACTIF			
Caisses, banques centrales, CCP (note 1).....	3 056,63	2 263,29	3 174,15
Effets publics et valeurs assimilées (note 1)	—	—	1 000,00
Créances sur les établissements de crédit (note 1)			
- À vue.....	0,03	0,21	0,05
- À terme.....	—	—	—
Immobilisations incorporelles (note 2)	—	—	—
Immobilisations corporelles (note 2)	—	—	0,06
Autres actifs (note 3).....	312,21	450,32	1 243,91
Comptes de régularisation (note 4)	2 703,07	2 364,06	1 980,09
TOTAL ACTIF	6 071,94	5 077,88	7 398,26
PASSIF			
Dettes envers les établissements de crédit (note 5)			
- À vue.....	—	—	—
- À terme.....	1 003,37	1 003,37	1 003,37
Dettes représentées par un titre (note 6)			
- Titres de créance négociables.....	398,90	265,17	7 521,51
- Emprunts obligataires et assimilés	91 646,61	107 694,03	117 155,77
- Autres dettes représentées par un titre.....	—	—	—
Autres passifs (note 7)	1 214,55	447,61	220,30
Comptes de régularisation (note 8)	814,28	933,32	2 173,59
Sous-total endettement	95 077,71	110 343,49	128 074,55
Provisions (note 8 bis)	87,01	80,17	113,26
Dotations en immeubles.....	181,22	181,22	181,22
Report à nouveau	(105 527,00)	(120 970,77)	(136 014,76)
Résultat	16 252,99	15 443,77	15 043,99
Situation nette	(89 092,79)	(105 345,78)	(120 789,54)
TOTAL PASSIF	6 071,94	5 077,88	7 398,26

COMPTE DE RÉSULTAT

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
Intérêts et produits assimilés (note 9)	613,69	874,54	1 024,97
- sur opérations avec les établissements de crédit.....	28,28	188,81	225,32
- sur obligations et autres titres à revenu fixe	—	—	—
- Autres intérêts et produits assimilés	585,41	685,73	799,65
Intérêts et charges assimilées (note 10)	(2 607,54)	(3 058,41)	(3 154,33)
- sur opérations avec les établissements de crédit.....	(41,30)	(44,34)	(42,36)
- sur obligations et autres titres à revenu fixe	(2 566,24)	(3 014,07)	(3 111,97)
Commissions (charges) (note 10)	(7,97)	(22,78)	(30,93)
Gain ou perte sur portefeuilles de négociation et assimilés (note 11)	—	—	—
- Solde des opérations de change.....	—	—	—
Gain ou perte sur opérations des portefeuilles de placement et assimilés (note 11 bis)	—	—	—
- Résultat net sur titres de placement.....	—	—	—
Gain ou perte de change sur opérations de fonctionnement (note 11 ter)	—	—	—
Autres produits d'exploitation bancaire	0,28	—	—
Autres charges d'exploitation bancaire	(0,01)	(0,02)	(0,02)
PRODUIT NET BANCAIRE	(2 001,55)	(2 206,67)	(2 160,30)
Charges générales d'exploitation (note 13)	(3,33)	(2,91)	(2,78)
- Frais de personnel	(0,98)	(1,08)	(1,09)
- Autres frais administratifs	(2,35)	(1,83)	(1,69)
Dotations aux amortissements et aux dépréciations sur immobilisations incorporelles et corporelles	—	(0,01)	(0,02)
Autres produits d'exploitation	18 442,96	17 816,86	17 380,97
- Produits liés à la CRDS et à la CSG (notes 12 bis et 12-1 bis)	16 340,37	15 631,70	15 262,46
- Produits liés aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement (note 12-2 bis)	(0,80)	(1,90)	(3,60)
- Produits du Fonds de Réserve pour les Retraites (note 12-3).....	2 100,00	2 100,00	2 100,00

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
- Produits immobiliers (note 13 bis).....	0,13	0,14	0,15
- Reprise de provisions sur créances (notes 12 bis, 12-1 bis et 12-2 bis).....	0,09	79,50	14,79
- Autres reprises de provisions pour risques (note 14 bis).....	3,17	7,41	7,17
Autres charges d'exploitation	(185,10)	(163,47)	(173,98)
- Charges liées à la CRDS et à la CSG (notes 12 bis et 12-1 bis)	(159,86)	(155,10)	(150,34)
- Charges liées aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement (note 12-2 bis)	—	0,01	0,02
- Versement à l'État (note 14).....	—	—	—
- Dotations aux provisions sur risques divers (note 14).....	(2,30)	(1,57)	—
- Dotations aux provisions sur créances (notes 12 bis, 12-1 bis et 12-2 bis).....	(22,95)	(6,79)	(23,57)
- Charges immobilières (note 13bis).....	—	(0,02)	(0,09)
Changements d'estimations et corrections d'erreurs ..	—	—	—
RÉSULTAT BRUT D'EXPLOITATION	16 252,98	15 443,80	15 043,89
RÉSULTAT D'EXPLOITATION	16 252,98	15 443,80	15 043,89
RÉSULTAT COURANT AVANT IMPÔTS	16 252,98	15 443,80	15 043,89
- Produits exceptionnels (note 15)	0,01	(0,03)	0,10
RÉSULTAT DE L'EXERCICE	16 252,99	15 443,77	15 043,99

FLUX DE TRÉSORERIE

Flux de trésorerie	Période close le 31 décembre		
	2019	2018	2017
	<i>(en millions d'euros)</i>		
Produit net bancaire	(2 002)	(2 207)	(2 160)
Primes d'inflation.....	55	188	118
Provisions pour instruments financiers	—	—	—
Amortissement des primes et soultes	(54)	(47)	(51)
Variation intérêts courus	(30)	4	(96)
Flux de trésorerie net bancaires (A)	(2 031)	(2 063)	(2 189)
Produit net d'exploitation	18 254	17 650	17 204
Variation produits à recevoir sur CRDS et CSG.....	24	(131)	(93)
Variations produits à recevoir sur prélèvements sociaux	—	—	—
Variations charges à payer diverses	57	(49)	(28)
Produits constatés d'avance.....	—	—	—
Dotations ou reprises de provisions diverses	30	(33)	15
Flux nets des produits d'exploitation (B)	18 365	17 437	17 098
Flux de trésorerie net des activités opérationnelles (C=A+B)	16 334	15 374	14 909
Flux de trésorerie net des opérations financières (D)	(15 541)	(17 285)	(16 371)
Reprise de dette (E)	—	—	—
Flux net de trésorerie (C+D+E)	793	(1 911)	(1 463)

Le tableau de trésorerie est structuré autour des éléments suivants :

- A – flux de trésorerie net bancaire

Il s'agit du produit net bancaire (dettes, produits financiers dérivés et instruments de trésorerie), déduction faite des revenus et des dépenses qui n'ont pas un impact sur la trésorerie (provisions, amortissements des primes d'émission ou de remboursement, intérêts courus, réévaluation des obligations indexées sur l'inflation...).

- B – flux de trésorerie net d'exploitation

Il s'agit du résultat d'exploitation (principalement les ressources de CRDS, de CSG, des prélèvements sociaux sur les revenus du patrimoine et sur les produits de placement, et du versement du FRR),

déduction faite des revenus et des dépenses sans incidence sur la trésorerie (produits à recevoir ou charges à payer).

- C – flux de trésorerie net provenant des activités d’exploitation

Il est composé des flux de trésorerie net bancaire et d’exploitation ($C = A + B$).

- D – flux de trésorerie net provenant des activités de financement

Il s’agit des flux de trésorerie liés aux émissions de dette et aux remboursements qui ont eu lieu au cours de la période.

- E – reprises de dette sociale

La dette sociale reprise représente les décaissements effectués au cours de la période par la CADES, au titre des reprises de dettes auprès des organismes de Sécurité sociale.

La variation de trésorerie nette est composée par les différents flux de trésorerie :

- flux de trésorerie net provenant des activités d’exploitation (C) ;
- flux de trésorerie net provenant des activités de financement (D) ; et
- reprises de dette sociale (E).

HORS BILAN

Au 31 décembre

	2019	2018	2017
(notes 16 à 18)	<i>(En millions d'euros)</i>		
ENGAGEMENTS DONNÉS (note 18)			
Engagements de financement			
- Versements à différentes caisses et organismes de Sécurité sociale (article 4.IV ordonnance 96-50 du 24 janvier 1996)	—	—	—
- Reprise de dette prévue par LFSS 2019	—	15 000,00	—
- Engagements de financement donnés : prises en pension, achats de devises, billets de trésorerie.....	—	—	—
ENGAGEMENTS REÇUS (note 18)			
Engagements de financement			
- Engagements reçus d'établissements de crédit : lignes de crédit	1 200,00	700,00	700,00
- Engagements reçus d'établissements de crédit : lignes de crédit en billets de trésorerie	—	—	—
- Engagements de financement reçus : emprunts.....	—	—	—
- Engagements de financement reçus : papiers commerciaux et mises en pension	—	—	—
- Engagements de financement reçus : versements du Fonds de réserve pour les retraites	10 500,00	12 600,00	14 700,00

ANNEXES AUX COMPTES

FAITS MARQUANTS DE L'EXERCICE CLOS LE 31 DÉCEMBRE 2019

- **Reprise de dettes des organismes de Sécurité sociale**

Aucune reprise de dette sociale n'a été réalisée en 2019.

La Loi n° 2019-1446 du 24 décembre 2019 de financement de la Sécurité sociale pour 2020 a supprimé la reprise de dette de 15 milliards d'euros de la dette restant accumulée à l'ACOSS ainsi que l'augmentation de l'affectation de la CSG affectée prévues par la LFSS 2019.

- **OPÉRATIONS FINANCIÈRES**

- **Émissions (hors papiers commerciaux)**

La CADES a emprunté 3 milliards d'euros sous le programme de droit français en EUR.

- **REMBOURSEMENTS (HORS PAPIERS COMMERCIAUX)**

La CADES a remboursé 19,06 milliards d'euros à l'échéance :

- quatorze emprunts souscrits sous le programme de droit français (douze en EUR, un en GBP et un en USD), pour un montant de 13,28 milliards d'euros ;
- deux emprunts souscrits sous le programme de droit anglais en USD, pour un montant de 5,78 milliards d'euros.

- **LIGNES DE CRÉDIT**

Les engagements reçus au 31 décembre 2019 sont :

- cinq accords de mobilisation de ligne de trésorerie permettant à la CADES l'approvisionnement direct de son compte de dépôt de fonds en euros ouvert sur les livres de la Banque de France, pour un montant total de 1,2 milliard d'euros, accords annulables par les contreparties avec un préavis de 15 ou de 30 jours.

- **COMPTES BANCAIRES**

- Depuis le 1^{er} avril 2019, le compte d'opérations de la CADES ouvert à la Banque de France a été intégré dans le compte client conventionné de l'État, en vue de mutualiser la trésorerie de la CADES et celle de l'État en cours d'année.
- Trois comptes en devises étrangères (DKK, TRY, ZAR) ont été clôturés au cours du premier semestre 2019. La CADES conserve 14 comptes en devises étrangères.

PRINCIPES ET MÉTHODES COMPTABLES

1 PRINCIPES GÉNÉRAUX D'ÉVALUATION ET DE PRÉSENTATION

Les principes comptables adoptés par la CADES répondent à une double logique.

Étant donné l'activité de nature financière de la CADES, les comptes annuels sont établis en conformité avec les dispositions comptables applicables aux établissements de crédit et institutions financières, ainsi qu'avec les principes comptables généralement admis en France ; il est fait notamment application du respect du principe de séparation des exercices et du principe de prudence.

La présentation des comptes est conforme au Règlement ANC n° 2014-07 du 26 novembre 2014, relatif aux comptes des entreprises du secteur bancaire. Dans l'avis CNC 99-04, le CNC a considéré que la CADES pouvait présenter certaines opérations de façon spécifique. En conséquence, la CADES porte à son compte de résultat les produits et charges d'exploitation principalement composés des recettes CRDS, CSG et des opérations du patrimoine, ainsi que des paiements à l'État et aux organismes de sécurité sociale.

Ces comptes sont ensuite agrégés pour être conformes au plan comptable des établissements publics à caractère administratif, selon les prescriptions de l'instruction M9-1 remplacée par la nomenclature commune des établissements publics au 1^{er} janvier 2016, en vue de leur production à la Cour des comptes.

2 SPÉCIFICITÉS DE LA CADES

La mission de la CADES est d'amortir la dette qui lui a été transférée. Le résultat mesure donc la capacité de la CADES à diminuer son endettement propre. Le résultat correspond aux ressources attribuées à la CADES auxquelles sont retranchées les charges financières relatives à son endettement externe.

Il est important de souligner la signification relative du compte de résultat de la CADES, compte tenu des spécificités de sa mission dont l'objet exclusif est d'éteindre une dette sur sa durée de vie.

3 REPRISES DE DETTES DES ORGANISMES DE SÉCURITÉ SOCIALE

Les versements effectués par la CADES au titre de la reprise des déficits des organismes de Sécurité sociale prévus par les lois de financement de la Sécurité sociale sont comptabilisés en contrepartie de la situation nette dans la rubrique « Report à nouveau ».

Lorsque les versements de la CADES aux organismes de Sécurité sociale déterminés sur la base de déficits provisoires sont supérieurs aux déficits ultérieurement constatés, la CADES peut faire l'objet d'une régularisation en sa faveur. Ces régularisations sont comptabilisées en contrepartie de la situation nette dans la rubrique « Report à nouveau » lors du versement.

La reprise des déficits prévus par les lois et non encore versée aux organismes est présentée en engagement hors bilan.

4 RESSOURCES DE LA CADES

4.1 Contribution au remboursement de la dette sociale

- Une ressource explicitement affectée à la CADES

La contribution au remboursement de la dette sociale (CRDS) constituée par l'ordonnance n° 96-50 du 24 janvier 1996 a été explicitement créée comme ressource de la CADES : « Le produit des

contributions constituées par le chapitre II de la présente ordonnance pour le remboursement de la dette sociale est affecté à la Caisse d'amortissement de la dette sociale » (article 6 de l'ordonnance).

- Une ressource à assiette large

Les revenus assujettis à la CRDS sont multiples. On peut distinguer :

- d'une part, les revenus d'activité et de remplacement : revenus salariaux, indemnités de licenciement et de retraites sous certaines conditions, pensions de retraite et d'invalidité, indemnités journalières de maladie ou de maternité, aides personnalisées au logement, allocations familiales, aide à l'emploi pour la garde des jeunes enfants...
- d'autre part, les revenus du patrimoine, les produits des placements, les ventes de métaux précieux, bijoux, objets d'art, de collection et d'antiquité et les revenus issus des jeux.

Les contributions assises sur les revenus de la vente des métaux précieux et de bijoux sont centralisées par les services financiers de l'État (DGFIP et DGDDI) avant d'être reversées à la CADES.

Les contributions assises sur les revenus d'activité et de remplacement ainsi que sur les revenus issus du patrimoine, des placements ainsi que des jeux, sont quotidiennement reversées par l'ACOSS à la CADES au fur et à mesure de leur collecte.

- Des frais de recouvrement à la charge de la CADES

Comme le prévoit l'article 8 de l'ordonnance du 24 janvier 1996, les frais d'assiette et de recouvrement sont à la charge de la CADES. Ils sont définis forfaitairement par arrêté conjoint du ministre chargé de l'économie et des finances et du ministre chargé de la Sécurité sociale.

Le montant des contributions versées par les organismes collecteurs subit un prélèvement égal à 0,5 %.

La part de CRDS sur les revenus du patrimoine perçue par voie de rôle essentiellement par le réseau de la direction générale des finances publiques (DGFIP) est versée à la CADES sur la base des rôles émis et non des recouvrements effectués. En contrepartie, les sommes versées font l'objet d'un prélèvement de 4,1 % constitué des frais d'assiette et de recouvrement (0,5 %) ainsi que des frais de dégrèvement et de non-valeur prévus à l'article 1641 du Code général des impôts (3,6 %).

Les montants de CRDS affectés à la CADES sont retracés en « Autres produits d'exploitation » au compte de résultat. Les frais d'assiette et de recouvrement sont comptabilisés dans le compte « Autres charges d'exploitation ».

- Principe des droits constatés

En conformité avec le plan comptable des établissements de crédit et le Code de la Sécurité sociale qui fixe dans ses articles L.114-5 et D.114-4-4, le principe de la mise en œuvre des droits constatés pour les organismes du régime général de Sécurité sociale, la CADES applique ce mode de comptabilisation.

Sont ainsi rattachés à l'exercice les montants de CRDS encaissés par les organismes collecteurs au titre de cet exercice indépendamment de leur date d'encaissement effectif. Afin de pouvoir comptabiliser ces produits à recevoir et produits constatés d'avance pour l'arrêté annuel, la

CADES reçoit des organismes de recouvrement, une notification des évaluations des montants à rattacher à l'exercice et non encore encaissés et des créances de cotisations de CRDS qui restent à recouvrer par l'ACOSS. Les provisions sur ces créances de CRDS sont notifiées par l'ACOSS à partir d'un taux statistique annuel déterminé en fonction de l'antériorité de la créance et sont comptabilisées en réduction des créances brutes comptabilisées à l'actif de la caisse.

S'agissant de la perception de la CRDS, il est rappelé que la CADES ne joue à aucun moment le rôle de collecteur primaire puisqu'elle reçoit des organismes tiers, au premier titre desquels l'ACOSS, puis le réseau de la direction générale des finances publiques (DGFIP), l'ensemble des ressources qui lui reviennent.

Sa mission se limite à la vérification de l'adéquation entre les sommes transférées et les pièces comptables produites, tandis qu'incombent au collecteur, en contrepartie d'une rémunération correspondant à 0,5 % des sommes recouvrées, outre le transfert de sommes, la vérification de l'assiette ainsi que les mesures de redressement ou de mise en recouvrement.

En conséquence, les compétences de la CADES en matière de recettes se limitent à une vérification comptable formelle des pièces produites par les organismes recouvreurs.

4.2 CONTRIBUTION SOCIALE GÉNÉRALISÉE

La loi de financement de la Sécurité sociale (LFSS) pour 2009 n° 2008-1330 a étendu la mission de la CADES en lui confiant 27 milliards d'euros de dettes supplémentaires au titre du déficit de l'assurance maladie (14,1 milliards d'euros), de l'assurance vieillesse (8,8 milliards d'euros) et du fonds de solidarité vieillesse (4 milliards d'euros).

Conformément à la loi organique du 2 août 2005, une augmentation de la ressource a été votée par le Parlement, permettant ainsi de ne pas allonger la durée de vie de la CADES. Cette nouvelle ressource correspond à une fraction de la contribution sociale généralisée (CSG). Celle-ci est versée à la CADES depuis l'exercice 2009 à hauteur de 0,2 % et a été portée, à compter de l'exercice 2011 à 0,48 %, puis à 0,60 % à compter du 1^{er} janvier 2016 pour la CSG sur les revenus d'activité et de remplacement, sur les revenus du patrimoine et les produits de placement assujettis et à 0,30 % pour les gains aux jeux à compter du 1^{er} janvier 2016.

Il s'agit d'une ressource à assiette large qui porte d'une part, sur les revenus d'activité et de remplacement et d'autre part, sur les revenus issus du patrimoine, les revenus des placements, les revenus issus des jeux.

La différence d'assiette entre la CRDS et la CSG concerne notamment les revenus de la vente de métaux précieux et de bijoux, des jeux et des prestations familiales.

Les circuits de versement et les modalités de comptabilisation sont identiques pour la CRDS et la CSG.

4.3 PRÉLÈVEMENTS SOCIAUX SUR LES REVENUS DU PATRIMOINE ET LES PRODUITS DE PLACEMENT

La loi n° 2010-1594 du 20 décembre 2010 allouait à la CADES à compter de 2011 une fraction de 1,3 % des prélèvements sociaux sur les revenus du patrimoine et les produits de placement, mentionnés aux articles 245-14 et 245-15 du Code de la Sécurité sociale. Le taux de ces prélèvements est fixé à 5,4 % à compter du 1^{er} janvier 2012.

À compter du 1^{er} janvier 2016, le versement des 1,3 % des prélèvements sociaux sur les revenus du patrimoine et les produits de placement a été remplacé par une augmentation de 0,12 % de la fraction de la CSG versée à la CADES.

4.4 RESSOURCES PROVENANT DU FONDS DE RÉSERVE POUR LES RETRAITES

La loi n° 2010-1594 du 20 décembre 2010 de financement de la Sécurité sociale pour 2011 prévoit que le Fonds de réserve pour les retraites (FRR) verse du 1^{er} janvier 2011 jusqu'en 2024, au plus tard le 31 octobre de chaque année, 2,1 milliards d'euros à la CADES, soit au total 29,4 milliards d'euros. Le calendrier et les modalités de ces versements sont fixés par convention entre les deux établissements.

La ressource annuelle de 2,1 milliards d'euros versée par le FRR à partir de l'année 2011 est comptabilisée en produit de l'exercice.

L'engagement du FRR à verser les ressources annuelles subséquentes est comptabilisé en hors bilan en « engagements reçus du Fonds de réserve pour les retraites ».

5 PATRIMOINE PRIVÉ À USAGE LOCATIF

La totalité du patrimoine dévolu au 1^{er} janvier 2000 à la CADES en vertu de l'article 9 de l'ordonnance n° 96-50 du 24 janvier 1996 et constaté au niveau du compte de capital « Dotation en immeubles » a été cédée.

Pour le compte de la CADES, la CNAV assurait jusqu'à la fin de la convention la gestion des droits et obligations résiduels liés à ces immeubles. La convention de gestion, signée en décembre 1999, avec la CNAV concernant tous les actes nécessaires à l'administration des immeubles a pris fin le 31 décembre 2006.

Depuis le 1^{er} janvier 2007, la CADES gère en propre ces dossiers contentieux.

L'agent comptable effectue les prises en charge et comptabilise les recouvrements au vu des pièces justificatives fournies par l'ordonnateur.

Au 30 juin 2019, les dossiers contentieux sont soldés.

6 OPÉRATIONS EN DEVISES

Les opérations en devises font l'objet d'une comptabilisation multidevises et sont traitées conformément aux principes suivants :

- Les opérations affectant les comptes de bilan et de hors bilan en devises sont réévaluées en euros au cours en vigueur à la date d'arrêt.
- Les taux de change appliqués au 31 décembre 2019 (source BCE) sont les suivants :

USD :	1,1234	SEK :	10,4468	GBP :	0,85080
AUD :	1,5995	NOK :	9,8638	MXN :	21,2202
CHF :	1,0854	NZD :	1,6653	HKD :	8,7473
CAD :	1,4598	TRY :	6,6843	JPY :	121,94
ZAR :	15,7773	SGD :	1,5111	CNY :	7,8205

- Les produits et les charges libellés en devises sont convertis en euros au cours en vigueur lors de leur inscription au compte de résultat.
- Les pertes et les gains de change latents ou définitifs sont enregistrés au compte de résultat, au sein des charges ou produits d'exploitation bancaire.

7 PENSIONS LIVRÉES SUR TITRES

Seules des valeurs d'État ou des valeurs garanties par l'État peuvent constituer la garantie prise en pension dans le cadre du placement des disponibilités de la CADES.

Les titres pris en pension sont présentés dans la rubrique créances sur établissements de crédit.

8 IMMOBILISATIONS CORPORELLES ET INCORPORELLES

Les immobilisations sont inscrites en comptabilité selon la méthode des coûts historiques. Elles sont amorties sur leur durée d'utilisation économique.

Les immobilisations corporelles sont principalement constituées de matériels de bureau et de matériels informatiques. Les immobilisations incorporelles comprennent les logiciels.

9 EMPRUNTS OBLIGATAIRES

Les emprunts obligataires émis par la CADES figurent au passif du bilan pour leur montant nominal (s'ils sont remboursés au pair), augmenté des dettes rattachées. Les emprunts obligataires en devises sont convertis en euros au cours en vigueur à la date d'arrêté.

Les emprunts obligataires indexés sur l'inflation (indice des prix à la consommation (IPC) hors tabac pour l'ensemble des ménages résidant en France métropolitaine) sont réévalués en fonction de l'index d'inflation à la date d'arrêté, amenant à la comptabilisation d'une prime de remboursement au passif de la CADES.

Les références d'inflation sont les suivantes :

IPC au 31 décembre 2019 :	103,99161
Indice Cadesi 2019 :	1,19130
Indice Cadesi 2021 :	1,08509
Indice Cadesi 2024 :	1,06405

Les primes d'émission positives constituent des charges à répartir, enregistrées comme telles dans les comptes de régularisation, à l'actif du bilan. Elles sont amorties sur la durée des emprunts, par imputation aux comptes de charges d'exploitation bancaire.

Les primes d'émission négatives sont présentées au sein des produits constatés d'avance. Elles sont amorties sur la durée des emprunts, par imputation aux comptes de produits d'exploitation bancaire.

Les frais d'émission des emprunts obligataires sont enregistrés en totalité au compte de résultat dès l'émission de la dette, en « commissions ».

10 CONTRATS D'ÉCHANGE DE TAUX OU DE DEVICES

Les engagements relatifs aux opérations de couverture sur des instruments financiers à terme de taux ou de change sont enregistrés dans les comptes de hors bilan pour la valeur nominale des contrats. Les principes comptables appliqués diffèrent selon la nature des instruments et les intentions des opérateurs à l'origine.

Les opérations réalisées portent principalement sur des contrats d'échange de taux d'intérêt et de devises conclus à titre de couverture. Les contrats d'échange de taux sont conclus en conformité avec la politique de gestion du

risque définie par le Conseil d'Administration. Les contrats d'échange de devises entrent exclusivement dans le cadre de la couverture du risque de change de la CADES.

Les produits et charges relatifs aux instruments financiers à terme ayant pour objet la couverture et la gestion du risque de taux global sont inscrits prorata-temporis au compte de résultat.

Les gains ou les pertes réalisés sur opérations de couverture affectée, sont constatés sous les rubriques « autres intérêts et produits ou charges assimilés » du compte de résultat, symétriquement à la comptabilisation des produits et charges de l'élément couvert.

Dans le cas de soultes provenant de swaps qui couvrent une dette à l'émission, la partie économique venant couvrir les frais d'émission du titre sous-jacent est rapportée en totalité au résultat au moment de la constatation de la soulte. Ce traitement permet de donner une image exacte de la situation patrimoniale des émissions transformées par un contrat d'échange comportant ces soultes et a pour conséquence un lissage prorata-temporis de l'équivalent des frais d'émission.

11 PROVISIONS

La CADES ne constate pas de provision à caractère général. Le cas échéant, elle constate des provisions affectées à des risques déterminés, en conformité avec les principes comptables en vigueur.

12 FISCALITÉ

La CADES n'est assujettie ni aux impôts commerciaux (impôts sur les sociétés, taxe sur la valeur ajoutée, taxe professionnelle) ni à la taxe d'apprentissage. Le seul impôt auquel elle est soumise est la taxe sur les salaires.

En outre, les plus-values de cessions des immeubles transférés des caisses de Sécurité sociale n'ont donné lieu à aucune imposition au titre de l'impôt sur les sociétés.

13 RISQUE DE CONTREPARTIE

La CADES est susceptible d'être exposée au risque de contrepartie sur deux types d'opérations : les opérations de placement et les opérations sur instruments de marchés à terme.

Dans les deux cas, elle a signé avec toutes ses contreparties des conventions de marché à terme AFB ou FBF prévoyant des appels de marge quotidiens ou hebdomadaires selon la contrepartie et l'accord en place.

Les opérations de placement

La CADES peut placer ses disponibilités en valeurs d'État ou en valeurs garanties par l'État, par l'utilisation de pensions livrées ou d'achat de titres.

Dans le cas de pensions livrées, en échange du prêt consenti à la contrepartie, la CADES reçoit en pleine propriété pour la durée de la pension, un titre d'État (OAT, BTF) ou garanti par l'État.

Les pensions sont essentiellement négociées avec des spécialistes en valeur du Trésor (SVT) ou des contreparties ayant une notation minimale de long terme AA.

Des appels de marge quotidiens permettent de réduire de façon substantielle le risque de contrepartie sur les pensions livrées.

14 LES OPERATIONS SUR INSTRUMENTS DE MARCHES A TERME

Afin de gérer son risque de taux et de neutraliser le risque de change et/ou de structure, la CADES négocie des instruments sur les marchés à terme (swaps de taux, swaps de devises, asset swaps).

Du fait d'appels de marge quotidiens ou hebdomadaires, le risque résiduel en cas de défaillance d'une contrepartie est extrêmement réduit sur ce type d'instruments.

15 OPÉRATIONS SUR TITRES DE PLACEMENT

Le portefeuille de titres de placement composé de titres à taux fixe émis par l'État est classé dans le poste « Effets publics et valeurs assimilés ».

Les titres sont inscrits au bilan à leur prix d'acquisition. Les produits d'intérêt sont comptabilisés dans la rubrique intérêts et produits assimilés sur obligations et autres titres à revenu fixe.

Les moins-values latentes font l'objet d'une provision pour dépréciation estimée à partir du cours de Bourse le plus récent. Ces provisions sont évaluées de manière individuelle.

Les dotations et reprises de provisions pour dépréciation et les plus ou moins-values de cession de titres de placement sont portées au poste du compte de résultat « Gains ou pertes sur opérations des portefeuilles de placement et assimilés ».

16 NOUVELLE RÉFORME IBOR

Une réforme fondamentale des indices de référence de taux (« IBOR ») est en cours au niveau des marchés. Il existe des incertitudes sur le calendrier et les méthodes de transition pour le remplacement des taux de référence existants (IBOR) par des taux alternatifs.

Les taux IBOR continuent à être utilisés comme des taux de référence dans les marchés financiers et sont utilisés pour la valorisation d'instruments financiers dont les dates de maturité excèdent la date de fin attendue de ces taux.

La CADES considère que la structure actuelle de marché justifie la continuité de la comptabilité de couverture au 31 décembre 2019.

La CADES est en cours d'analyse afin de prendre en compte les éventuels impacts futurs de ces changements d'indices.

NOTES

BILAN

Au 31 décembre 2019, le bilan s'établit à 6,07 milliards d'euros pour un endettement global de 95 077 milliards d'euros. La situation nette ressort à 89 092 milliards d'euros.

ACTIF

NOTE 1 : LES OPERATIONS DE TRESORERIE ET INTERBANCAIRES

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
BANQUES CENTRALES	3 056,63	2 263,29	3 174,15
Banques centrales.....	3 056,63	2 263,29	3 174,15
EFFETS PUBLICS ET VALEURS ASSIMILÉES	—	—	1 000,00
Achats de titres d'État (< 3 mois)	—	—	1 000,00
Créances rattachées	—	—	—
CRÉANCES SUR LES ÉTABLISSEMENTS DE CRÉDIT	0,03	0,21	0,05
À vue	0,03	0,21	0,05
Comptes ordinaires débiteurs	0,03	0,21	0,05
Titres reçus en pension livrée à vue	—	—	—
Créances rattachées	—	—	—
À terme	—	—	—
Titres reçus en pension livrée à terme (< 3 mois)	—	—	—
dont :			
pensions sur bons du Trésor	—	—	—
pensions sur obligations.....	—	—	—
pensions sur titres propres.....	—	—	—
Créances rattachées	—	—	—
Total	<u>3 056,66</u>	<u>2 263,50</u>	<u>4 174,20</u>

NB : Au 31 décembre 2019, le solde du compte d'opération de la CADES à la Banque de France est transféré sur le compte de dépôt de fonds en euros pour être exclu de l'opération de nivellement du compte unique de l'État à la Banque de France. Le compte « Banques centrales » représente les disponibilités de compte au 31 décembre 2019.

NOTE 2 : LES IMMOBILISATIONS CORPORELLES ET INCORPORELLES

	Valeur brute au 1er janvier	Acquisitions	Cessions	Valeur brute au 31 décembre	Amortisseme nts et dépréciations	Valeur nette au 31 décembre	Valeur nette au 31 décembre	Valeur nette au 31 décembre
	2019			2019		2019	2018	2017
	<i>(millions d'euros)</i>							
Immobilisations incorporelles	0,12	—	—	0,12	0,12	—	—	—
Logiciels	0,12	—	—	0,12	0,12	—	—	—
Divers	—	—	—	—	—	—	—	—
Immobilisations corporelles.....	0,02	—	—	0,02	0,02	—	—	0,06
Matériels divers	0,02	—	—	0,02	0,02	—	—	0,06
Total.....	0,14	—	—	0,14	0,14	—	—	0,06

Les comptes d'immobilisations incorporelles et corporelles traduisent, après amortissement, la valorisation des logiciels et matériels acquis par la CADES.

NOTE 3 : LES AUTRES ACTIFS

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
DÉBITEURS DIVERS	312,21	450,32	1 243,91
Dépôts de garantie versés.....	205,56	210,98	1 072,07
- Dépôts de garantie versés.....	205,09	210,87	1 072,04
- Créances rattachées	0,47	0,10	0,03
Créances sur cotisations de CRDS, CSG et prélèvements sociaux, non versées à recouvrer.....	106,65	217,34	171,84
- Créance brute	550,85	646,38	646,30
- Provisions.....	(444,20)	(429,04)	(474,46)
Autres débiteurs divers sur opérations financières.....	—	—	—
Autres débiteurs divers sur frais de fonctionnement.....	—	—	—
Autres débiteurs divers dont CNAV	—	22,00	—
- Créance brute	—	22,13	0,26
- Provisions.....	—	(0,13)	(0,26)
Total	312,21	450,32	1 243,91

Les autres actifs correspondent :

- aux dépôts de garantie versés pour 205,56 millions d'euros ;
- aux créances sur cotisations de CRDS, CSG et des prélèvements sociaux non versées à recouvrer par l'ACOSS pour 106,65 millions d'euros. La créance brute de 550,85 millions d'euros est diminuée d'une provision pour dépréciation de 444,20 millions d'euros.

Les mouvements sur les provisions liés aux restes à recouvrer de CRDS, de CSG, des prélèvements sociaux et les dotations aux provisions relatives aux dossiers contentieux en cours sont décrits dans le tableau ci-dessous :

NOTE 4 : LES COMPTES DE RÉGULARISATION ACTIF

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
PROVISIONS EN DÉBUT D'EXERCICE	429,17	474,72	488,11
Impact des changements de méthode comptable	—	—	—
Dotation aux provisions (immobilier).....	—	—	—
Dotation aux provisions (CRDS, CSG et prélèvements sociaux).....	15,25	3,18	1,55
Reprise de provisions (immobilier).....	(0,13)	(0,13)	(0,15)
Reprise de provisions (CRDS, CSG et prélèvements sociaux).....	(0,09)	(48,60)	(14,79)
PROVISIONS EN FIN D'EXERCICE	444,20	429,17	474,72

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
PRODUITS À RECEVOIR	1 712,61	1 770,49	1 694,48
Sur instruments financiers à terme de taux d'intérêt.....	8,07	8,91	8,22
Sur opérations à terme de devises	156,94	89,86	246,02
Sur recettes de CRDS et CSG	1 547,60	1 571,46	1 440,24
Sur recettes de prélèvements sociaux sur les revenus du patrimoine et les produits de placement.....	—	—	—
Sur vente d'immeubles	—	—	—
Autres produits à recevoir.....	—	0,26	—
PERTES POTENTIELLES ET PERTES À ÉTALER SUR INSTRUMENTS FINANCIERS À TERME	76,74	8,72	14,54
CHARGES À RÉPARTIR	87,13	133,49	180,79
Primes d'émission des emprunts obligataires et EMTN ...	87,13	133,49	180,79
Autres charges à répartir	—	—	—
CHARGES CONSTATÉES D'AVANCE	0,15	0,02	19,23
Charges constatées d'avance sur frais de fonctionnement	0,02	0,02	0,02
Intérêts précomptés sur TCN émis.....	0,13	—	19,21
Intérêts précomptés sur EO émis.....	—	—	—

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
Autres charges constatées d'avance	—	—	—
AUTRES COMPTES DE RÉGULARISATION	896,44	451,34	71,05
Comptes d'ajustement sur devise.....	896,44	451,33	70,95
Compte de régularisation de la gestion locative.....	—	—	—
Divers.....	—	0,01	0,10
Total	2 703,07	2 364,06	1 980,09

Les comptes de régularisation « actif » recensent les opérations influençant le résultat indépendamment de leur dénouement en trésorerie. Il s'agit en particulier :

- des comptes d'ajustement en devises pour 896,44 millions d'euros (comptes techniques permettant le passage au résultat de la réévaluation des comptes de hors bilan).

LE PASSIF

Le passif distingue la situation nette de la CADES des autres éléments de passif.

La situation nette, composée du report à nouveau (- 105 527 millions d'euros), du résultat de l'année (16 252,99 millions d'euros) et de la dotation en immeubles (181,22 millions d'euros) s'élève à : - 89 092,79 millions d'euros.

Le report à nouveau se détaille de la façon suivante :

Textes De Référence	Dette Transférée à la CADES
	<i>(en millions d'euros)</i>
Ordonnance n° 96-50 du 24 janvier 1996	(20 885,52)
Loi n° 97-1164 du 19 décembre 1997.....	(13 263,06)
Loi n° 2004-810 du 13 août 2004	(47 310,00)
Loi n° 2008-1330 du 17 décembre 2008.....	(27 000,00)
Loi n° 2010-1594 du 20 décembre 2010.....	(65 300,00)
Loi n° 2011-1906 du 21 décembre 2011	(2 466,64)
Décret n° 2012-329 du 7 mars 2012	(6 648,05)
Décret n° 2013-482 du 7 juin 2013.....	(7 718,57)
Décret n° 2014-97 du 3 février 2014.....	(10 000,00)

Textes De Référence	Dettes Transférées à la CADES
	<i>(en millions d'euros)</i>
Décret n° 2015-170 du 13 février 2015.....	(10 000,00)
Décret n° 2016-170 du 13 février 2016.....	(23 609,05)
Versement de l'ACOSS concernant la régularisation de la reprise des déficits de 1999 à 2006	64,72
Résultats cumulés de l'établissement de 1996 à 2017 et impacts des changements de méthode comptable antérieurs	128 609,17
REPORT À NOUVEAU	(105 527,00)

L'endettement, qui s'élève globalement à 95 077,71 millions d'euros au 31 décembre 2019, est composé essentiellement de dettes envers des établissements de crédit (1 003,37 millions d'euros), de dettes représentées par un titre (92 045,51 millions d'euros), de dépôts de garantie reçus et autres (1 214,55 millions d'euros) et des comptes de régularisation (814,28 millions d'euros).

NOTE 5 : LES OPÉRATIONS DE TRÉSORERIE ET INTERBANCAIRES

Au 31 décembre							
2019				2019	2018	2017	
≤ 3 mois	> 3 mois ≤ 1 an	> 1 an ≤ 5 ans	> 5 ans	Total			
<i>(millions d'euros)</i>							

BANQUES CENTRALES

Dettes envers les établissements de crédit

À vue	4,14	1,23	151,00	847,00	1 003,37	1 003,37	1 003,37
Comptes ordinaires créditeurs.....	—	—	—	—	—	—	—
À terme	4,14	1,23	151,00	847,00	1 003,37	1 003,37	1 003,37
Titres donnés en pension livrée.....	—	—	—	—	—	—	—
Comptes et emprunts.....	—	—	151,00	847,00	998,00	998,00	998,00
dont :							
en euros.....	—	—	151,00	847,00	998,00	998,00	998,00
en devises.....	—	—	—	—	—	—	—

Au 31 décembre							
2019				2019	2018	2017	
≤ 3 mois	> 3 mois ≤ 1 an	> 1 an ≤ 5 ans	> 5 ans	Total			
<i>(millions d'euros)</i>							
Dettes rattachées	4,14	1,23	—	—	5,37	5,37	5,37
Total	4,14	1,23	151,00	847,00	1 003,37	1 003,37	1 003,37

NOTE 6 : LES DETTES REPRESENTÉES PAR UN TITRE

Au 31 décembre							
2019				2019	2018	2017	
≤ 3 mois	> à 3 mois ≤ à 1 an	> 1 an ≤ 5 ans	> 5 ans	Total			
<i>(millions d'euros)</i>							
TITRES DE CRÉANCE							
NÉGOCIABLES	134,80	0,10	—	264,00	398,90	265,17	7 521,51
Billets de trésorerie émis en euros	—	—	—	—	—	—	—
Billets de trésorerie émis en devises	—	—	—	—	—	—	—
BMTN émis en euros	—	—	—	264,00	264,00	264,00	264,00
Papiers commerciaux émis en euros	—	—	—	—	—	—	50,00
Papiers commerciaux émis en devises	133,73	—	—	—	133,73	—	7 205,87
Autres TCN émis en devises	—	—	—	—	—	—	—
Dettes rattachées	1,07	0,10	—	—	1,17	1,17	1,64
EMPRUNTS							
OBLIGATAIRES	2 696,54	18 533,73	62 193,27	8 223,07	91 646,61	107 694,03	117 155,77
Emprunts obligataires et EMTN émis en euros	—	13 950,00	50 809,43	7 256,50	72 015,93	82 032,75	84 695,09
Emprunts obligataires et EMTN émis en devises .	2 002,85	4 450,77	11 383,84	966,57	18 804,03	24 707,79	31 446,46
Dettes rattachées	693,69	132,96	—	—	826,65	953,49	1 014,22
Total	2 831,34	18 533,83	62 193,27	8 487,07	92 045,51	107 959,20	124 677,28

Un emprunt émis en euros pour un montant de 200 millions et abondé de 100 millions à échéance du 20 décembre 2025 a pour particularité un remboursement anticipé possible au gré des investisseurs à partir de 2021.

COMPOSITION DE L'ENDETTEMENT SUR TITRE :

L'endettement sur titre d'un montant de 92 045,51 millions d'euros comprend les titres de créance négociables pour 398,90 millions d'euros et les emprunts obligataires et titres assimilés pour 91 646,61 millions d'euros.

Les émissions d'emprunts obligataires et de titres assimilés sont exécutées dans le cadre d'un programme d'emprunt approuvé par le Ministre de l'Économie le 15 décembre 2017 et peuvent être effectuées hors programmes (« stand alone ») et sous les programmes suivants :

- un programme d'émission de droit français dont l'encours maximum possible est de 130 milliards d'euros ;
- un programme d'émission de droit anglais dont l'encours maximum possible est de 65 milliards d'euros ;
- un programme de papier commercial de droit new-yorkais dont l'encours maximum possible est de 60 milliards d'euros ;
- un programme de titres négociables à moyen terme (NEU MTN) de droit français dont l'encours maximum possible est de 10 milliards d'euros ;
- un programme de titres négociables à court terme (NEU CP) de droit français dont l'encours maximum possible est de 20 milliards d'euros ;
- un programme d'émission de droit australien dont l'encours maximum possible est de 6 milliards de dollars australiens.

Au total, l'endettement sur titre à moins d'un an ressort à 21 365,17 millions d'euros et celui à plus de 5 ans à 8 487,07 millions d'euros au 31 décembre 2019, contre respectivement 20 269,33 millions d'euros et 23 765,16 millions d'euros au 31 décembre 2018.

L'endettement à échéance entre 1 an et 5 ans est passé de 63 924,71 millions d'euros au 31 décembre 2018 à 62 193,27 millions d'euros au 31 décembre 2019.

Le tableau qui suit détaille les emprunts (en millions) par programme :

Programme	Date d'émission	Date d'échéance	Nominal en devise	Devise	Taux facial	Code ISIN
Hors programme	27/05/2005	25/10/2020	4 000	EUR	3,75 %	FR0010198036
	28/11/2011	25/04/2022	151	EUR	4,00 %	—
	29/07/2011	19/12/2025	615	EUR	3,914 %	—
	25/11/2011	19/12/2025	232	EUR	4,50 %	—
NEU MTN.....	02/05/2012	02/05/2025	50	EUR	3,1975 %	FR0120634516
	10/05/2012	19/12/2025	214	EUR	Max. (Min. [7 % ; EURCMS10ans +0,45 %] ; 0 %)	FR0120634581 (1)
Droit anglais	13/01/2017	13/01/2020	2 250	USD	1,875 %	XS1548793402
	17/04/2013	17/04/2020	1 000	USD	2,00 %	US12802DAG16
	28/07/2015	28/07/2020	3 000	USD	1,875 %	XS1266786810
	29/01/2018	29/01/2021	2 000	USD	2,375 %	XS1760094034
	22/03/2016	22/03/2021	3 250	USD	2,000 %	XS1383509160
	12/02/2015	12/02/2022	3 500	USD	1,875 %	XSI 188127788
	20/03/2014	20/03/2024	3 000	USD	3,375 %	XS1046806821
Droit français.....	10/06/2009	25/04/2020	4 250	EUR	4,250 %	FR0010767566

Programme	Date d'émission	Date d'échéance	Nominal en devise	Devise	Taux facial	Code ISIN
	02/07/2010	02/07/2020	200	EUR	EURIBOR 3 mois + 0,23 %	FR0010917534
	25/10/2004	25/07/2020	1 000	EUR	Max.[0 ;((1+TEC100-1 %)^(0,25))-1]	FR0010120436 (1)
	03/02/2016	25/11/2020	4 500	EUR	0,050 %	FR0013109006
	26/10/2010	26/10/2020	1 000	USD	3,00 %	FR0010956565
	21/04/2009	21/04/2021	200	CHF	3,00 %	CH0100525382
	29/06/2010	25/04/2021	5 750	EUR	3,375 %	FR0010915660
	10/02/2011	25/07/2021	3 255	EUR	CADESI 1,50 %	FR0011003672
	25/07/2006	25/10/2021	6 280	EUR	4,375 %	FR0010347989
	20/06/2012	20/06/2022	50	EUR	Max. (Min. [7 % ; EURCMS10ans +0,26 %] ; 0 %)	FR0011270644 (1)
	26/09/2012	25/10/2022	4 950	EUR	2,50 %	FR0011333186
	01/02/2017	25/11/2022	4 000	EUR	0,125 %	FR0013235165
	22/03/2013	22/03/2023	420	AUD	5,335 %	FR0011449776
	19/04/2011	19/04/2023	200	CHF	2,375 %	CH0127860192
	18/04/2011	25/04/2023	5 424	EUR	4,125 %	FR0011037001
	23/01/2015	25/05/2023	4 350	EUR	0,500 %	FR0012467991
	18/09/2013	18/09/2023	2 000	NOK	4,080 %	FR0011565449
	20/06/2018	25/10/2023	3 750	EUR	0,125 %	FR0013344181
	29/11/2013	29/11/2023	50	EUR	si EURCMS10ans =< à 2,3625 %, taux = EURCMS10ans+1 % flooré à 2 % ; si EURCMS10ans> 2,3625 %, taux = 5,725 %- CMS10ans flooré à 1,25 %	FR0011627827 (1)
	18/12/2013	18/12/2023	50	EUR	Min. (Max. [2 % ; EURCMS10ans +1 %] ; Max [0,5 % ; 5,812 %- EURCMS10ans])	FR0011649169 (1)
	19/06/2013	25/01/2024	3 250	EUR	2,375 %	FR0011521319
	14/02/2014	14/02/2024	145	AUD	5 %	FR0011737709
	27/02/2012	27/02/2024	153	EUR	Max. (Min. [7 % ; EURCMS10ans +0,30 %] ; 0 %)	FR0011202514 (1)
	02/07/2012	02/07/2024	60	EUR	Max. (Min. [7 % ; EURCMS10ans +0,36 %] ; 0 %)	FR0011277383 (1)
	09/02/2012	25/07/2024	3 250	EUR	CADESI 1,50 %	FR0011198787
	16/09/2014	25/11/2024	5 500	EUR	1,375 %	FR0012159812
	21/09/2016	21/12/2024	160	EUR	0,120 %	FR0013201928
	18/02/2015	18/02/2025	100	EUR	EURIBOR 3 mois	FR0012538114
	19/12/2014	19/06/2025	125	AUD	3,750 %	FR0012398998
	27/06/2012	27/06/2025	194	EUR	3,202 %	FR0011276427
	18/08/2011	18/08/2025	812,5	EUR	3,625 %	FR0011092261
	15/11/2011	15/11/2025	800	NOK	4,70 %	FR0011142215
	01/12/2011	01/12/2025	800	NOK	5,12 %	FR0011153097
	09/03/2011	09/12/2025	150	CHF	2,50 %	CH0124739902
	15/03/2012	15/12/2025	1 000	NOK	4,95 %	FR0011213958
	01/02/2012	15/12/2025	5 850	EUR	4,00 %	FR0011192392
	14/02/2013	15/12/2025	1 000	NOK	4,25 %	FR0011421759
	12/07/2011	19/12/2025	800	NOK	4,80 %	FR0011074178
	27/06/2012	19/12/2025	2 000	NOK	4,84 %	FR0011276732
	01/04/2011	20/12/2025	300	EUR	3,80 %	FR0011027929 (2)

Programme	Date d'émission	Date d'échéance	Nominal en devise	Devise	Taux facial	Code ISIN
	21/06/2012	21/12/2025	1 000	NOK	4,52 %	FR0011271527

Note:

- (1) Ces opérations ont été converties par des contrats d'échange à vocation de micro-couverture en emprunts à taux variable ou fixe.
- (2) Cet emprunt est annulable par les investisseurs à partir de 2021.

Cette note présente l'incidence des opérations de couverture sur la dette initiale ainsi que la structure des taux avant et après couverture. Elle donne une information constituée à la fois d'éléments comptables et financiers relatifs à la valeur et à la couverture des produits à l'échéance.

NOTE 6 BIS : OPÉRATIONS EN EUROS ET EN DEVICES AVANT ET APRÈS OPÉRATIONS DE COUVERTURE

	Dette initiale		Opérations de couverture		Dette finale	
	en devises	en euros	en devises	en euros	en devises	en euros
			<i>(en millions d'euros)</i>			
DETTE EN EUROS		73 278		18 384		91 662
DETTE EN DEVICES	<i>Contrevaleur au 31 décembre 2019</i>					
CHF	550	507	(550)	(507)	—	—
GBP	—	—	—	—	—	—
JPY	—	—	—	—	—	—
USD	19 080	16 984	(19 080)	(16 984)	—	—
HKD	—	—	—	—	—	—
SEK	—	—	—	—	—	—
AUD	790	494	(790)	(494)	—	—
NOK	9 400	953	(9 400)	(953)	—	—
NZD	—	—	—	—	—	—
CNY	—	—	—	—	—	—
CAD	—	—	—	—	—	—
MXN	—	—	—	—	—	—
Sous-total devises		18 938		(18 938)		
TOTAL		92 216		(554)		91 662

Le tableau ci-dessus retrace la dette nominale initiale en fonction de sa devise d'émission. Toutes les opérations en devises étant couvertes, la CADES est synthétiquement endettée uniquement en euros. Ces couvertures neutralisent l'impact des variations des taux de change sur la dette de la CADES.

Le tableau suivant indique la structure des taux d'emprunt de la CADES. Les opérations de couverture modifient cette répartition initiale de sorte qu'au final, la CADES se retrouve endettée en taux fixe à hauteur de 84 %⁽¹⁾ et à hauteur de 8 % à taux variable et 8 % à taux indexé sur l'inflation.

Ventilation de la dette en euros et en devises avant et après opérations de couverture

	Dette initiale				Opérations de couverture		Dette finale			
	en devises	en euros	Total	%	en devises	en euros	en devises	en euros	Total	%
	<i>(millions d'euros)</i>									
TAUX FIXE										
TCN	—	—	—		—	—	—	—	—	—
Emprunts obligataires, EMTN et BMTN	18 804,03	63 683,50	82 487,53		(18 804,03)	12 371,36	—	76 054,86	76 054,86	
Placements privés.....	—	998,00	998,00		—	—	—	998,00	998,00	
Swaps de macro couverture	—	—	—		—	—	—	—	—	
Total taux fixe.....	18 804,03	64 681,50	83 485,53	90,53	(18 804,03)	12 371,36	—	77 052,86	77 052,86	84,06
TAUX VARIABLE										
TCN	133,73	—	133,73		(133,73)	132,88	7 443,94	132,88	132,88	
Emprunts obligataires, EMTN et BMTN	—	1 564,00	1 564,00		—	5 879,94	—	7 443,94	7 443,94	
Placements privés.....	—	—	—		—	—	—	—	—	
Swaps de macro couverture	—	—	—		—	—	—	—	—	
Total taux variable	133,73	1 564,00	1 697,73	1,84	(133,73)	6 012,82	—	7 576,82	7 576,82	8,27
TAUX INDEXÉ										
Emprunts obligataires.....	—	7 032,43	7 032,43		—	—	—	7 032,43	7 032,43	
Swaps de macro couverture	—	—	—		—	—	—	—	—	
Total taux indexé.....	—	7 032,43	7 032,43	7,63	—	—	—	7 032,43	7 032,43	7,67
TOTAL	18 937,76	73 277,93	92 214,70	100,00	(18 937,76)	553,58	—	91 662,11	91 662,11	100,00

NOTE 7 : LES AUTRES PASSIFS

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
DÉPÔTS DE GARANTIE REÇUS	1 095,32	268,34	58,81
- Dépôts de garantie reçus	1 095,24	268,30	58,54
- Dettes rattachées.....	0,08	0,04	0,27
AUTRES CRÉDITEURS SUR OPÉRATIONS FINANCIÈRES	—	—	—
AUTRES CRÉDITEURS SUR OPÉRATIONS DE FONCTIONNEMENT	119,23	179,27	161,49
Versement à effectuer à l'État	—	—	—
Dettes fiscales	—	—	—
Dettes sociales.....	—	—	—
Fournisseurs	—	—	0,04
Créditeurs divers (ACOSS).....	119,23	179,27	161,45
Autres créditeurs divers	—	—	—
Total	<u>1 214,55</u>	<u>447,61</u>	<u>220,30</u>

Les autres passifs correspondent principalement :

- aux dépôts de garantie reçus dans le cadre des contrats de marché à terme et de pensions livrées mis en place afin de couvrir le risque de contrepartie, pour un montant de 1 095,32 millions d'euros au 31 décembre 2019 ;
- au compte créditeur de l'ACOSS (119,23 millions d'euros comprenant les avoirs indiqués par l'ACOSS).

NOTE 8 : LES COMPTES DE RÉGULARISATION PASSIF

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
CHARGES À PAYER	49,19	47,77	21,10
Sur instruments financiers à terme de taux d'intérêt.....	35,05	32,43	6,58
Sur opérations à terme de devises	4,45	4,82	4,80
Commissions à payer sur opérations de marché	—	—	—
Charges à payer sur frais de fonctionnement	1,22	0,89	0,40

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
Frais à payer sur recettes de CRDS et CSG	8,40	8,51	7,64
Frais à payer sur recettes de prélèvements sociaux sur les revenus du patrimoine et les produits de placement.....	—	—	—
Autres charges à payer	0,06	1,12	1,68
GAINS POTENTIELS ET GAINS À ÉTALER SUR INSTRUMENTS FINANCIERS À TERME	10,70	20,25	28,97
PRODUITS CONSTATÉS D'AVANCE	331,40	398,93	494,56
Primes d'émission des emprunts obligataires	331,40	398,93	494,53
Sur titres d'État	—	—	—
Sur opérations en devises	—	—	0,03
Autres produits constatés d'avance.....	—	—	—
AUTRES COMPTES DE RÉGULARISATION.....	422,99	466,37	1 628,96
Comptes d'ajustement sur devise.....	343,87	455,76	1 605,23
Divers.....	79,12	10,60	23,73
TOTAL.....	814,28	933,32	2 173,59

Les comptes de régularisation passif recensent les opérations influençant le résultat indépendamment de leur dénouement en trésorerie.

Il s'agit notamment :

- des charges à payer sur les swaps de taux (35,05 millions d'euros), sur les opérations à terme de devises (4,45 millions d'euros) et sur la CRDS et la CSG (8,40 millions d'euros) ;
- des soultes à étaler sur swaps de devises (10,70 millions d'euros) ;
- des produits constatés d'avance sur les primes d'émission sur emprunts obligataires (331,40 millions d'euros) ;
- des comptes d'ajustement en devises pour 343,87 millions d'euros (comptes techniques permettant le passage au résultat de la réévaluation des comptes de hors bilan).

NOTE 8 BIS : LES COMPTES DE PROVISION

Le poste provisions pour risques et charges est constitué de provisions relatives :

- aux indemnités de licenciement ;
- à la rémunération des jours épargnés par les agents de la CADES ;

- aux conséquences de l'arrêt de la Cour de justice de l'Union européenne du 26 février 2015 concernant le remboursement de CRDS, CSG et prélèvement social indûment perçus par la CADES (cf. note 14) ;
- aux provisions pour risques et charges de CSG et de CRDS.

COMPTE DE RÉSULTAT

	Au 31 décembre 2018	Dotation	Reprise	Au 31 décembre 2019
	<i>(millions d'euros)</i>			
Provisions	80,17	10,02	3,18	87,01
Provisions pour indemnités de licenciement	0,29	—	—	0,29
Provisions pour compte épargne temps	0,04	0,01	—	0,05
Provisions pour rémunération	0,02	0,01	—	0,03
Provisions pour risques	—	—	—	—
Arrêt Ruyter	8,01	2,30	2,92	7,39
Provisions CRDS-CSG	71,81	7,70	0,26	79,25
Total	<u>80,17</u>	<u>10,02</u>	<u>3,18</u>	<u>87,01</u>

Il distingue le produit net bancaire des autres produits et charges d'exploitation pour faire apparaître le résultat de l'exercice.

	<i>(millions d'euros)</i>
Produit net bancaire	(2 001,55)
Produits exceptionnels	—
Autres produits et charges d'exploitation.....	18 254,54
Résultat de l'exercice	<u>16 252,99</u>

La mission de la CADES est d'amortir la dette qui lui a été transférée. Le résultat mesure la capacité de la CADES à diminuer son endettement propre.

PRODUIT NET BANCAIRE

Il s'agit du résultat de l'exploitation bancaire, qui rapproche le coût de l'endettement, les produits de trésorerie et le solde des opérations financières.

NOTE 9 : LES PRODUITS DE TRÉSORERIE

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
INTÉRÊTS ET PRODUITS ASSIMILÉS SUR OPÉRATIONS AVEC LES ÉTABLISSEMENTS DE CRÉDIT	28,28	188,81	225,32
Intérêts sur opérations à vue	—	—	0,01
Intérêts sur comptes ordinaires débiteurs	—	—	0,01
Intérêts sur prêts	—	—	—
Intérêts sur titres reçus en pension livrée	—	—	—
Intérêts sur opérations à terme	—	—	—
Intérêts sur prêts en euros	—	—	—
Intérêts sur prêts en devises	—	—	—
Intérêts sur titres reçus en pension livrée	—	—	—
Autres intérêts	28,28	188,81	225,31
INTÉRÊTS ET PRODUITS ASSIMILÉS SUR OBLIGATIONS ET AUTRES TITRES À REVENU FIXE	—	—	—
Intérêts sur titres à revenu fixe	—	—	—
Intérêts sur titres d'État	—	—	—
AUTRES INTÉRÊTS ET PRODUITS ASSIMILÉS ...	585,41	685,73	799,65
Amortissement des primes d'émission	93,21	95,60	101,20
Solde en bénéfice des opérations de couverture	492,20	590,13	698,45
Gain sur rachat de titres émis	—	—	—
Total	613,69	874,54	1 024,97

Les produits de trésorerie s'élèvent à 613,69 millions d'euros et correspondent essentiellement :

- au solde en bénéfice des opérations de couverture (492,20 millions d'euros) ;
- aux intérêts et produits assimilés sur opérations avec les établissements de crédit (28,28 millions d'euros) ;
- à l'amortissement des primes d'émission des emprunts émis (93,21 millions d'euros).

NOTE 10 : LE COÛT DE L'ENDETTEMENT

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
INTÉRÊTS ET CHARGES ASSIMILÉES SUR OPÉRATIONS AVEC LES ÉTABLISSEMENTS DE CRÉDIT	41,30	44,34	42,36
Intérêts sur dettes à vue	—	—	—
Intérêts sur comptes ordinaires créditeurs	—	—	—
Intérêts sur emprunts au jour le jour	—	—	—
Intérêts sur titres donnés en pension livrée	—	—	—
Intérêts sur dettes à terme	40,55	40,55	40,55
Intérêts sur emprunt CDC (transfert de dette)	—	—	—
Intérêts sur crédit multi-devises	—	—	—
Intérêts sur titres donnés en pension livrée	—	—	—
Intérêts sur placements privés	40,55	40,55	40,55
Autres intérêts et charges assimilées	0,75	3,79	1,81
INTÉRÊTS ET CHARGES ASSIMILÉES SUR OBLIGATIONS ET AUTRES TITRES À REVENU FIXE	2 566,24	3 014,07	3 111,97
Charges sur dettes constituées par des titres	2 566,24	3 014,07	3 111,97
Intérêts sur titres de créance négociables émis en euros ...	4,40	3,82	6,54
Intérêts sur titres de créance négociables émis en devises	19,57	142,20	137,74
Intérêts sur emprunts obligataires et titres assimilés en euros	1 938,22	2 045,93	2 158,13
Intérêts sur emprunts obligataires et titres assimilés en devises	502,35	577,19	628,94
Autres charges sur dettes constituées par des titres	101,70	244,93	180,62
Autres intérêts et charges assimilées	—	—	—
COMMISSIONS	7,97	22,78	30,93
Commissions sur emprunts à terme auprès d'établissements de crédit	4,95	20,28	22,50
Commissions sur titres de créance négociables émis	—	—	—
Commissions sur emprunts obligataires	3,00	2,47	8,39
Autres commissions sur opérations sur titres	0,02	0,03	0,04

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
Autres commissions	—	—	—
TOTAL	2 615,51	3 081,19	3 185,26

Le coût de l'endettement qui s'élève à 2 615,51 millions d'euros est en diminution de 15 % par rapport au 31 décembre 2018, il se décompose en :

- 2 566,24 millions d'euros de charges sur dettes ;
- 41,30 millions d'euros d'intérêts sur opérations avec les établissements de crédit (intérêts sur placements privés et appels de marges) ;
- 7,97 millions d'euros de commissions.

La diminution des intérêts et charges assimilées par rapport au 31 décembre 2018 est liée principalement à la baisse du stock de dette.

NOTE 11 : GAIN OU PERTE SUR PORTEFEUILLE DE TRANSACTION

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
SOLDE DES OPÉRATIONS DE CHANGE	—	—	—
Autres opérations de change	—	—	—
TOTAL	—	—	—

Conformément aux principes de présentation définis dans le règlement n° 2014-07 du 26 novembre 2014 de l'Autorité des Normes Comptables, les gains et les pertes sur instruments de couverture de taux et de change sont repris au niveau des « Autres intérêts et produits ou charges assimilés » (cf. note 9). Dans cette note, il ne s'agit que du solde des gains et pertes de change déterminé à l'occasion de l'évaluation périodique des comptes en devises non couverts.

**NOTE 11 BIS : GAIN OU PERTE SUR OPÉRATIONS DES PORTEFEUILLES DE
PLACEMENT ET ASSIMILÉS**

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
GAIN OU PERTE SUR OPÉRATIONS DES PORTEFEUILLES DE PLACEMENT ET ASSIMILÉS.....	—	—	—
Résultat net sur titres de placement.....	—	—	—

Note 11 ter : gain ou perte de change sur opérations de fonctionnement

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
GAIN OU PERTE DE CHANGE SUR OPÉRATIONS DE FONCTIONNEMENT	—	—	—
Gain de change sur factures en devises.....	—	—	—
Perte de change sur factures en devises	—	—	—

LES AUTRES PRODUITS ET CHARGES D'EXPLOITATION

Les autres produits et charges d'exploitation recensent principalement d'une part, les produits et charges spécifiques institués par l'ordonnance n° 96-50 du 24 janvier 1996 (CRDS, CSG, prélèvements sociaux sur les revenus du patrimoine et les produits de placement, versements du Fonds de réserve pour les retraites, vente de patrimoine immobilier et versements à l'État et à divers organismes de Sécurité sociale) et d'autre part, les charges générales d'exploitation et les dotations aux amortissements et aux dépréciations sur les immobilisations.

NOTE 12 : PRODUITS LIÉS À LA CRDS

Cette note précise les recettes de CRDS affectées à la CADES par l'article 6 de l'ordonnance n° 96-50 du 24 janvier 1996, après déduction des frais d'assiette et de recouvrement ainsi que des pertes sur la créance de CRDS (admissions en non-valeur, remises gracieuses, annulations et abandons de créance) :

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
RECETTES CRDS NETTES (article 6)	7 597,14	7 347,32	7 168,36
Recettes CRDS sur traitements et salaires	6 706,69	6 487,03	6 354,68
Recettes CRDS sur patrimoine	327,23	320,09	299,77
Recettes CRDS sur produits de placement.....	390,75	377,27	352,84
Recettes CRDS sur ventes de bijoux et métaux précieux .	4,91	5,77	5,36
Recettes CRDS sur gains aux jeux.....	167,56	157,16	155,71
CRDS en exonération compensée (chèques transport, volontariat associatif).....	—	—	—

Le montant de la CRDS, nette des frais de recouvrement, s'élève à 7 596,14 millions d'euros.

La CRDS sur les salaires et traitements (circuit de l'ACOSS essentiellement) correspond à 88,28 % du montant global. La CRDS prélevée principalement sur le capital (revenus du patrimoine et produits de placement), recouvrée par le réseau de la Direction générale des finances publiques, représente 9,45 %. La CRDS sur le gain des jeux et la vente des métaux précieux est de 2,27 %.

NOTE 12 BIS :

Le tableau qui suit retrace la ventilation des produits et des charges liés à la CRDS au 31 décembre 2019.

PRODUITS LIÉS À LA CRDS	(I)	CHARGES LIÉES À LA CRDS	(II)	Recettes nettes (I-II)
		<i>(millions d'euros)</i>		
CRDS sur traitements et salaires.....	6 766,26	Admissions en non-valeur, abandons et annulations de créance, remises gracieuses.	25,51	6 706,69
		Frais d'assiette et de recouvrement.....	34,06	
CRDS sur patrimoine	341,29	Frais d'assiette et de recouvrement.....	14,06	327,23
CRDS sur produits de placement	392,71	Frais d'assiette et de recouvrement.....	1,96	390,75
CRDS sur ventes de bijoux et métaux précieux	4,93	Frais d'assiette et de recouvrement.....	0,02	4,91

PRODUITS LIÉS À LA CRDS	(I)	CHARGES LIÉES À LA CRDS	(II)	Recettes nettes (I-II)
		<i>(millions d'euros)</i>		
CRDS sur gains aux jeux	168,40	Frais d'assiette et de recouvrement.....	0,84	167,56
CRDS en exonération compensée (chèques transport, volontariat associatif)	—		—	—
Reprise de provisions sur restes à recouvrer de CRDS...	0,09	Dotation aux provisions sur restes à recouvrer de CRDS.	17,01	16,92
Total	<u>7 673,68</u>	Total	<u>93,46</u>	<u>7 580,22</u>

NOTE 12-1 : LES RECETTES DE CSG

La contribution sociale généralisée (CSG) est une ressource affectée à la CADES à hauteur de 0,60 % depuis le 1^{er} janvier 2016 pour la CSG sur les revenus d'activité et de remplacement, sur les revenus du patrimoine et les produits de placement assujettis et à hauteur de 0,30 % pour la CSG sur les gains aux jeux.

Elle est assise sur une base proche de celle de la CRDS (hors vente de bijoux et de métaux précieux).

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
RECETTES CSG NETTES (article 6)	8 583,37	8 129,29	7 943,76
Recettes CSG sur traitements et salaires	7 713,47	7 288,66	7 151,30
Recettes CSG sur patrimoine	390,58	378,05	359,16
Recettes CSG sur produits de placement	468,96	452,90	423,73
Recettes CSG sur gains aux jeux	10,36	9,68	9,57
CSG en exonération compensée	—	—	—

Le montant de la CSG, nette des frais de recouvrement, s'élève à 8 583,37 millions d'euros.

La CSG sur les salaires et traitements (circuit de l'ACOSS essentiellement) représente 90 % du montant global. Le reste de la CSG est prélevé sur les produits de placements et les revenus du patrimoine (10 %).

FONDS DE RÉSERVE POUR LES RETRAITES (FRR)

Le Fonds de réserve pour les retraites a versé 2,10 milliards d'euros le 25 avril 2019.

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
RECETTES FONDS DE RÉSERVE POUR LES RETRAITES	2 100,00	2 100,00	2 100,00
Recettes exercice en cours	2 100,00	2 100,00	2 100,00

NOTE 13 : LES CHARGES GÉNÉRALES D'EXPLOITATION

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
FRAIS DE PERSONNEL	0,98	1,08	1,09
Salaires et traitements	0,69	0,75	0,79
Charges sociales.....	0,28	0,31	0,30
Compte épargne temps.....	0,01	0,02	—
Charges et produits divers.....	—	—	—
AUTRES FRAIS ADMINISTRATIFS	2,35	1,83	1,69
Impôts et taxes	0,09	0,09	0,10
Services extérieurs	2,26	1,74	1,59
TOTAL	<u>3,33</u>	<u>2,91</u>	<u>2,78</u>

Les charges générales d'exploitation correspondent à l'exécution du budget administratif hors acquisition et amortissement des immobilisations (cf. note 2). Elles sont en augmentation de 14 % par rapport au 31 décembre 2018, principalement en raison de développements informatiques (changement de logiciel des valorisations).

TABLEAU DES EMPLOIS POURVUS AU 31 DÉCEMBRE 2019

Agents non titulaires de droit public :

- 1 responsable principal des opérations de marché (cadre A),
- 1 responsable adjoint des opérations de marché (cadre A),
- 1 stratéguiste en adossement actif-passif (cadre A),
- 1 responsable principal des opérations de post-marché (cadre A),
- 1 responsable adjoint des opérations de post-marché (cadre A),

- 1 secrétaire bilingue de direction (cadre B).

Agents titulaires de l'État :

- 1 responsable du secrétariat général (cadre A),
- 1 responsable administratif (cadre A).

Les agents non titulaires de droit public sont mis à disposition de l'AFT depuis le 1^{er} septembre 2017. À ce titre, les salaires, charges patronales et taxes sur les salaires sont pris en charge par la CADES puis remboursés annuellement par la Direction générale du Trésor (DGT). Conformément à la convention cadre de mise à disposition signée le 1^{er} septembre 2017 par la CADES et la DGT, le montant des salaires est ensuite refacturé à la CADES. Les frais administratifs de la CADES s'élèvent à 2,35 millions d'euros pour 2019 et comprennent notamment :

- les honoraires des commissaires aux comptes au titre de la certification des comptes pour l'audit de l'exercice 2019 pour 48 000 € ;
- des dépenses de fonctionnement directement prises en charge par le ministère de l'Économie et des Finances au titre des activités de l'AFT réalisées pour le compte de la CADES, conformément à la convention financière du 22 novembre 2018.

NOTE 13 BIS : LE PATRIMOINE IMMOBILIER ET SA GESTION

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
PRODUITS LIÉS AU PATRIMOINE			
IMMOBILIER	0,13	0,14	0,15
Produits exceptionnels	—	0,01	—
Reprise de provisions.....	0,13	0,13	0,15
CHARGES LIÉES AU PATRIMOINE			
IMMOBILIER	—	0,02	0,09
Services extérieurs	—	0,02	0,01
Charges exceptionnelles.....	—	—	0,08

La totalité des immeubles transférés le 1^{er} janvier 2000 à la CADES a été cédée au cours des trois années qui ont suivi. La CADES gère depuis 2007 les opérations résiduelles liées à la cession des derniers immeubles et notamment les contentieux.

NOTE 14 : LES AUTRES CHARGES D'EXPLOITATION NON BANCAIRE

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
Versement à effectuer à l'État	—	—	—
Dotation aux provisions pour risques divers			
Arrêt Ruyter	2,30	1,57	—
Réduction de produits CRDS-CSG	—	—	—
TOTAL	2,30	1,57	—

Par arrêt du 26 février 2015, la Cour de justice européenne a confirmé le non-assujettissement des revenus immobiliers perçus en France par des non-résidents fiscaux, et leur a ouvert le droit au remboursement intégral des montants indûment prélevés depuis 2012 au titre de la CSG, CRDS et du Prélèvement social. En 2019, la provision pour risque s'élève à 2,30 millions d'euros.

NOTE 14 BIS : LES AUTRES PRODUITS D'EXPLOITATION

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
Autre reprise de provisions pour charges diverses	0,25	—	—
Autre reprise de provisions pour risques divers Arrêt Ruyter	2,92	7,41	7,17
TOTAL	3,17	7,41	7,17

NOTE 15 : CHARGES ET PRODUITS EXCEPTIONNELS

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
Prescriptions de dettes sur budget administratif	—	0,01	0,01
Prescriptions de dettes sur budget de financement	—	—	0,09
Autres produits exceptionnels (impact changements ACOSS)Autres charges exceptionnelles (impact changements ACOSS)	—	—	—

	Période close 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
Autres charges exceptionnelles	0,01	(0,04)	—
Autres produits exceptionnels	0,01	(0,03)	0,10
TOTAL	0,01	(0,03)	0,10

HORS BILAN

Le hors bilan présente les engagements selon leur sens « donnés » ou « reçus » (engagements de financement, de garantie, sur titres). Cependant, certains engagements ne sont pas pris en compte. Il en va ainsi des engagements relatifs aux opérations en devises et sur instruments financiers à terme. Les informations relatives à ces engagements sont retracées dans les notes 16 à 17.

NOTE 16 : LES OPÉRATIONS EN DEVISES

	Au 31 décembre 2019		30 décembre 2018		31 décembre 2017	
	Devises à recevoir	Devises à livrer	Devises à recevoir	Devises à livrer	Devises à recevoir	Devises à livrer
			<i>(En millions d'euros)</i>			
OPÉRATIONS À TERME	18 937,76	—	24 707,79	—	38 652,33	—
Financements en devises						
Opérations de couverture négociées de gré à gré						
Change à terme contre euros.....	133,73	—	—	—	7 205,87	—
< 1 an.....	133,73	—	—	—	7 205,87	—
de 1 à 5 ans.....	—	—	—	—	—	—
> 5 ans.....	—	—	—	—	—	—
Swaps de devises contre euros	18 804,03	—	24 707,79	—	31 446,46	—
< 1 an.....	6 453,62	—	6 255,56	—	9 394,40	—
de 1 à 5 ans.....	11 383,84	—	14 788,73	—	17 846,62	—
> 5 ans.....	966,57	—	3 663,50	—	4 205,44	—
OPÉRATIONS À TERME						
Engagements de financements reçus en devises	—	—	—	—	—	—
Opérations de couverture négociées de gré à gré						
Change à terme contre euros	—	—	—	—	—	—
< 1 an.....	—	—	—	—	—	—
de 1 à 5 ans.....	—	—	—	—	—	—
Swaps de devises contre euros	—	—	—	—	—	—
< 1 an.....	—	—	—	—	—	—
de 1 à 5 ans.....	—	—	—	—	—	—
> 5 ans.....	—	—	—	—	—	—

Le change à terme contre euros correspond aux achats à terme mis en place pour la couverture des papiers commerciaux en devises. Au 31 décembre 2019, l'encours s'élève à 133,73 millions d'euros.

La diminution de l'encours des swaps de devises contre euros est liée à la diminution de l'encours des émissions libellées en devises, aucune nouvelle émission de ce type n'ayant eu lieu en 2019.

NOTE 17 : LES MARCHÉS À TERME D'INSTRUMENTS FINANCIERS

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
INSTRUMENTS DE TAUX D'INTÉRÊT			
Marchés organisés et assimilés			
Opérations fermes de couverture	—	—	—
Contrats Euro Bobl Future (5 ans)	—	—	—
Contrats Euro Bund Future (10 ans)	—	—	—
Autres opérations fermes	—	—	—
Opérations conditionnelles de couverture	—	—	—
Autres opérations conditionnelles	—	—	—
Gré à gré	13 310,67	13 310,67	5 423,23
Opérations fermes de couverture			
Échanges de taux en euros	13 310,67	13 310,67	5 423,23
Micro-couverture	13 310,67	13 310,67	5 423,23
- < 1 an	200,00	—	279,84
- de 1 à 5 ans	10 799,34	8 220,17	1 250,00
- > 5 ans	2 311,33	5 090,50	3 893,39

Au 31 décembre 2019, les instruments de taux d'intérêt se composent de 13 310,67 millions d'euros de swaps de micro-couverture.

NOTE 18 : LES AUTRES ENGAGEMENTS HORS BILAN

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
ENGAGEMENTS DE FINANCEMENT			
Engagements reçus D'établissements de crédit			
- Lignes de trésorerie	1 200,00	700,00	700,00
- Lignes de crédit multidevises	—	—	—
- Lignes de crédit en billets de trésorerie	—	—	—
- Autres lignes de crédit	—	—	—
Divers			

	Au 31 décembre		
	2019	2018	2017
	<i>(millions d'euros)</i>		
- Fonds de réserve pour les retraites.....	10 500,00	12 600,00	14 700,00
- Emprunts.....	—	—	—
- Papiers commerciaux et mises en pension.....	—	—	—
Engagements donnés			
Versement à effectuer à l'État	—	—	—
Versement aux organismes de Sécurité sociale	—	—	—
- Reprise de dette prévue par LFSS 2019.....	—	15 000	—
Engagements de financement donnés : prises en pension, achats de devises, billets de trésorerie.....	—	—	—

Les engagements reçus se composent de :

- cinq accords de mobilisation de ligne de trésorerie permettant à la CADES l'approvisionnement direct de son compte de dépôt de fonds en euros ouvert sur les livres de la Banque de France, pour un montant total de 1,2 milliard d'euros, accords annulables par les contreparties avec un préavis de 15 à 30 jours ;
- des versements du Fonds de réserve pour les retraites pour un montant total de 10,50 milliards d'euros correspondant aux versements annuels de 2,10 milliards d'euros de 2018 à 2024, prévus par la loi n° 2010-1594 du 20 décembre 2010 de financement de la Sécurité sociale pour 2011.

NOTE 19 : ÉLÉMENTS DE SYNTHÈSE

BILAN

	Au 31 décembre 2019
	<i>(millions d'euros)</i>
REPORT À NOUVEAU DÉBITEUR AU 1ER JANVIER 2019.....	(105 527,00)
BÉNÉFICE AU 31 DÉCEMBRE 2019.....	16 252,99
DOTATION EN IMMEUBLES	181,22
DETTE RESTANT À REMBOURSER AU 31 DÉCEMBRE 2019.....	(89 092,79)
représentée par :	
des passifs externes contractés	
- dettes financières < 1 an	21 370,54
- dettes financières > 1 an	71 678,34

	Au 31 décembre 2019
	<i>(millions d'euros)</i>
- comptes de régularisation passif et divers	2 028,83
déduction faite des actifs détenus par la CADES	
- placements financiers	3 056,66
- comptes de régularisation actif et divers.....	2 928,26
COMPTE DE RÉSULTAT	
	Période close 31 décembre 2019
	<i>(millions d'euros)</i>
PRODUIT NET CRDS, CSG ET PRÉLÈVEMENTS SOCIAUX	16 159,77
CHANGEMENTS D'ESTIMATIONS ET CORRECTIONS D'ERREURS	—
PRODUIT NET DU FRR	2 100,00
REVENU NET DES IMMEUBLES	0,13
Charges d'intérêts	(2 607,54)
Commissions.....	(7,98)
Produits d'intérêts	613,98
RÉSULTAT FINANCIER	(2 001,55)
Frais généraux d'exploitation	(3,08)
EXCÉDENT D'EXPLOITATION	16 255,28
Dotation aux provisions pour risques divers	(2,30)
Charges et produits exceptionnels.....	0,01
BÉNÉFICE AU 31 DÉCEMBRE 2019	16 252,99

AUTRES ÉLÉMENTS D'INFORMATION

La CADES présente ci-après une information en valeur de marché, comparant l'endettement en valeur de remboursement à l'arrêté comptable au 31 décembre 2019 et l'endettement en valeur de marché.

L'endettement en valeur de remboursement à l'arrêté comptable est égal à la somme des agrégats suivants :

- (a) nominal des emprunts à taux fixe, révisable ou variable en euros ;
- (b) nominal de la jambe en euros, à taux fixe, révisable ou variable des swaps de base transformant parfaitement les emprunts en devises en emprunts en euros ;
- (c) nominal couru des obligations indexées sur l'inflation au 31 décembre 2019.
- (d) les intérêts courus non échus sont exclus de l'endettement en valeur de remboursement.

L'endettement en valeur de remboursement à l'échéance est égal à la somme des agrégats suivants :

- (a) nominal des emprunts à taux fixe, révisable ou variable en euros.
- (b) nominal de la jambe en euros, à taux fixe, révisable ou variable des swaps transformant parfaitement les emprunts en devises en emprunts en euros.
- (c) nominal projeté à terminaison des obligations indexées sur l'inflation.
- (d) valeur de marché des swaps de macro-couverture.

L'endettement en valeur de marché est égal à la somme des agrégats suivants :

- (a) valeur des emprunts obligataires à taux fixe et indexés sur l'inflation déterminée à partir d'un cours moyen constaté sur le marché au 31 décembre 2019.
- (b) valeur des titres émis non cotés obtenue par l'utilisation d'une courbe zéro coupon CADES au 31 décembre 2019. Les options incluses dans certains de ces titres sont valorisées selon un modèle interne s'appuyant sur un logiciel de valorisation standard développé et commercialisé par un fournisseur externe.
- (c) valeur des dérivés utilisés pour la transformation d'une partie de l'endettement en micro-couverture. Les options incluses dans certains de ces instruments sont valorisées selon le même modèle interne.
- (d) valeur des dérivés de macro-couverture.
- (e) valeur actualisée au 31 décembre 2019 du collatéral, des pensions livrées et des soldes bancaires.

	À l'échéance	Au 31 décembre 2019	Au 31 décembre 2019	Au 31 décembre 2019
< à 1 an.....	18 260,30	18 260,30	18 633,17	168,70
De 1 à 5 ans.....	61 896,22	61 692,47	66 157,47	810,88
> à 5 ans	9 542,83	9 542,83	11 605,83	(172,16)
SWAPS	—	—	—	—
TOTAL	89 699,35	89 495,60	96 396,47	807,42
TAUX RÉVISABLE.....	5 410,30	5 410,30	5 404,81	175,05
TAUX INDEXÉ.....	7 236,18	7 032,43	7 678,85	—

	À l'échéance	Au 31 décembre 2019	Au 31 décembre 2019	Au 31 décembre 2019
TAUX FIXE.....	77 052,86	77 052,86	83 312,81	632,37
SWAPS	—	—	—	—
TOTAL.....	89 699,35	89 495,60	96 396,47	807,42

Comparée à l'exercice précédent, la structure de la dette en valeur comptable au 31 décembre 2019 fait apparaître une hausse de la proportion de l'endettement à court et moyen terme et une baisse de celle à long terme :

	Au 31 décembre 2019	Au 31 décembre 2018	Au 31 décembre 2017
ENDETTEMENT			
À court terme (< 1 an).....	20,40 %	16,36 %	13,23 %
À moyen terme.....	68,93 %	60,59 %	58,32 %
À long terme (> 5 ans).....	10,66 %	23,04 %	28,45 %

La structure des émissions au 31 décembre 2019 reflète une légère augmentation de la proportion de l'endettement en euros par rapport à la structure au 31 décembre 2018 :

	Au 31 décembre 2019	Au 31 décembre 2018	Au 31 décembre 2017
ENDETTEMENT			
En devises	20,06 %	22,88 %	31,81 %
En euros	79,94 %	77,12 %	68,19 %

Le tableau ci-dessous de la structure de la dette en valeur comptable après couverture montre une hausse par rapport au 31 décembre 2018 de la proportion de l'endettement à taux fixe, quand la proportion de l'endettement à taux révisable et indexé reste en baisse :

	Au 31 décembre 2019	Au 31 décembre 2018	Au 31 décembre 2017
ENDETTEMENT			
Taux révisable.....	6,05 %	11,25 %	28,11 %
Taux indexé.....	7,86 %	9,31 %	7,99 %
Taux fixe	86,10 %	79,44 %	63,90 %

Éléments explicatifs sur les écarts de l'endettement en valeur de remboursement :

L'écart entre l'endettement en valeur de marché et l'endettement comptable est lié aux éléments suivants :

- la valeur de marché des emprunts à taux fixe a augmenté en raison de la baisse des taux ;

- en valeur de marché, il est tenu compte des coupons futurs actualisés alors que la valeur de remboursement est pied de coupon ;
- le résultat des swaps de macro-couverture impacte la valeur de marché quel que soit son sens.

Les éléments présentés dans cet exercice à titre d'information recouvrent un périmètre significatif de l'activité principale de la CADES, qui est de rembourser au mieux sa dette contractée sur les marchés financiers.

ÉVÈNEMENTS POSTÉRIEURS À LA CLÔTURE DES COMPTES

L'épidémie de Covid-19 crée une situation incertaine pour la CADES. Dans ce contexte, la CADES s'est pleinement mobilisée pour maintenir ses activités dans le contexte de cette crise sanitaire et a pris les mesures nécessaires pour préserver la santé de ses employés et de ses autres parties prenantes.

La CADES s'est en particulier engagée dans la mise en place de mesures et actions jugées les plus adaptées et nécessaires afin de poursuivre ses activités dans le respect des décisions des autorités. Les règles de contrôle interne et de sécurité informatique sont maîtrisées et préservées pendant toute la durée de la crise. Ainsi, les solutions mises en œuvre respectent la sécurité des procédures et la fiabilité des opérations.

Cet événement postérieur à la clôture de l'exercice 2019 sans lien direct avec une situation existant à la clôture est sans conséquence sur les comptes au 31 décembre 2019.

Toutefois, compte tenu des effets de la pandémie, à la date d'arrêté des comptes 2019 par le Conseil d'Administration, la CADES estime que cette crise sanitaire pourrait avoir des effets négatifs sur le montant des ressources 2020 qui lui sont dédiées et n'a pas connaissance d'incertitude significative susceptible de remettre en cause sa mission d'amortir la dette sociale qui lui a été transférée.

Il n'en reste pas moins qu'une incertitude persiste quant à la durée de l'épidémie et son impact sur la CADES ; cet impact sera plus facile à évaluer à mesure que la situation évolue.

Information financière semestrielle 2021

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (CADES)

CADES

Siège social : 139, Rue de Bercy, 75012 Paris

Rapport du commissaire aux comptes sur l'information financière semestrielle 2021

Période du 1er janvier 2021 au 30 juin 2021

Mesdames, Messieurs,

En exécution de la mission qui nous a été confiée par le Conseil d'administration et en application de l'article L.451-1-2 III du Code monétaire et financier, nous avons procédé à :

- l'examen limité des comptes semestriels de la Caisse d'Amortissement de la Dette Sociale (CADES) relatifs à la période du 1er janvier 2021 au 30 juin 2021, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel d'activité.

La crise mondiale liée à la pandémie de Covid-19 crée des conditions particulières pour la préparation et l'examen limité des comptes semestriels. En effet, cette crise et les mesures exceptionnelles prises dans le cadre de l'état d'urgence sanitaire induisent de multiples conséquences pour les entreprises, particulièrement sur leur activité et leur financement, ainsi que des incertitudes accrues sur leurs perspectives d'avenir. Certaines de ces mesures, telles que les restrictions de déplacement et le travail à distance, ont également eu une incidence sur l'organisation interne des entreprises et sur les modalités de mise en œuvre de nos travaux.

Ces comptes semestriels ont été établis sous la responsabilité de l'Agent Comptable de la CADES et du Président de la CADES le 29 septembre 2021, conformément au Plan Comptable des Etablissements de Crédit, applicable à la CADES, en vertu de l'avis 99-04 du CNC. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

I Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Le paragraphe 4 des principes et méthodes comptables précise les modalités de comptabilisation de la contribution au remboursement de la dette sociale (CRDS) et de la contribution sociale généralisée (CSG) :

- Les revenus de CRDS et les revenus de CSG comptabilisés sont issus des notifications envoyées à la CADES par l'ACOSS et la direction générale des finances publiques (DGFIP) qui sont les organismes

collecteurs. Les compétences de la CADES en matière de recettes se limitent à une vérification comptable formelle des pièces produites par les organismes recouvreurs ;

- Pour l'arrêté semestriel, en l'absence de notifications spécifiques des organismes recouvreurs identiques à celles envoyées annuellement, la CADES a :
 - évalué les produits à recevoir sur la base des produits notifiés au mois de juillet par les organismes recouvreurs ;
 - estimé un montant de créances brutes identique à celui du 31 décembre 2020 sur la base des notifications mensuelles de l'ACOSS (produits notifiés versus encaissements notifiés) ;
 - apprécié, sur la base des analyses du contexte économique du premier semestre et des effets de la crise sanitaire Covid-19, un taux provisionnement des créances identique à celui estimé au 31 décembre 2020.

En mai 2021, la Cour des comptes a été dans l'incapacité de certifier les comptes 2020 de l'activité recouvrement de l'ACOSS. De ce fait, nous ne sommes pas en mesure de conclure sur le montant des produits à recevoir, des créances brutes et des dépréciations de ces créances comptabilisées au titre des revenus de CRDS et CSG.

Sur la base de notre examen limité et sous cette réserve, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause, au regard des règles et principes comptables du Plan Comptable des Etablissements de Crédit, applicable à la CADES, en vertu de l'avis 99-04 du CNC, la régularité et la sincérité des comptes semestriels et l'image fidèle qu'ils donnent du résultat des opérations du semestre ainsi que de la situation financière et du patrimoine de la société à la fin de ce semestre.

II Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité commentant les comptes semestriels sur lesquels a porté notre examen limité. A l'exception de l'incidence éventuelle des faits exposés ci-dessus, nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes semestriels.

Paris La Défense, le 30 septembre 2021

KPMG S.A.

Hubert de Vaumas

Associé

BILAN

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>En millions d'euros</i>		
ACTIF			
Caisse, banques centrales, CCP (note 1)	20 902,22	20 735,62	9 910,82
Effets publics et valeurs assimilées (note 1)	—	—	—
Créances sur les établissements de crédit (note 1)			
A vue	0,12	0,01	0,09
A terme	—	—	—
Immobilisations incorporelles (note 2)	—	—	—
Immobilisations corporelles (note 2)	—	—	—
Autres actifs (note 3).....	1 030,90	846,00	1 866,50
Comptes de régularisation (note 4)	2 360,46	2 259,93	2 067,64
TOTAL ACTIF	24 293,70	23 841,56	13 845,05
PASSIF			
Dettes envers les établissements de crédit (note 5)			
A vue	—	—	—
A terme	1 017,44	1 017,49	1 003,37
Dettes représentées par un titre (note 6).....			
Titres de créances négociables.....	12 058,36	12 881,64	10 489,27
Emprunts obligataires et assimilés	112 969,05	88 469,37	92 545,62
Autres dettes représentées par un titre	—	—	—
Autres passifs (note 7 et 7-bis).....	20 815,86	1 307,07	354,75
Comptes de régularisation (note 8)	2 130,65	1 941,80	2 381,14
Sous total endettement	148 991,36	105 617,37	106 774,15
Provisions (note 8 bis)	75,03	87,03	75,02
Dotations en immeubles	181,22	181,22	181,22
Report à nouveau	(133 185,36)	(89 274,01)	(109 274,01)
Résultat	8 231,45	7 229,95	16 088,65
Situation nette	(124 772,69)	(81 862,84)	(93 004,14)
TOTAL PASSIF	24 293,70	23 841,56	13 845,05

COMPTE DE RESULTAT

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>En millions d'euros</i>		
Intérêts et produits assimilés (note 9)	345,12	280,22	555,40
Intérêts et produits assimilés sur opérations avec les établissements de crédit.....	41,40	31,62	78,86
Intérêts et produits assimilés sur obligations et autres titres à revenu fixe	—	—	—
Autres intérêts et produits assimilés	303,72	248,60	476,54
Intérêts et charges assimilées (note 10)	(993,63)	(1 084,30)	(2 067,08)
Intérêts et charges assimilées sur opérations avec les établissements de crédit.....	(22,90)	(20,88)	(43,77)
Intérêts et charges assimilées sur obligations et autres titres à revenu fixe	(970,73)	(1 063,42)	(2 023,31)
Commissions (charges) (note 10)	(30,73)	(3,02)	(27,01)
Gain ou perte sur porte feuilles de négociation et assimilés (note 11)	—	—	—
Solde des opérations de change	—	—	—
Gain ou perte sur opérations des porte feuilles de placement et assimilés (note 11 bis)	—	—	—
Résultat net sur titres de placement.....			
Gain ou perte de change sur opérations de fonctionnement (note 11 ter)	—	—	—
Autres produits d'exploitation bancaire	—	—	0,01
Autre s charges d'exploitation bancaire	(0,01)	(0,01)	(0,01)
PRODUIT NET BANCAIRE	(679,25)	(807,11)	(1 538,69)
Charges générales d'exploitation (note 13)	(1,26)	(1,04)	(1,73)
Frais de personnel.....	(0,51)	(0,59)	(0,95)
Autres frais administratifs	(0,75)	(0,45)	(0,78)
Dotation aux amortissements et aux dépréciations sur immobilisations incorporelles et corporelles	—	—	—
Autre s produits d'exploitation:	8 959,56	8 338,80	17 994,39
Produits liés à la CRDS et à la CSG (notes 12 bis et 12-1 bis).....	7 909,56	7 288,80	15 882,52

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>En millions d'euros</i>		
Produits liés aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement (note 12-2 bis).....	—	—	(0,97)
Produits du Fonds de réserve pour les retraites (note 12-3)	1 050,00	1 050,00	2 100,00
Produits immobiliers (note 13 bis)	—	—	—
Reprise de provisions sur créances (note 12 bis, 12-1 bis et 12-2 bis)	—	—	9,87
Autres reprise de provisions pour risques (note 14 bis)	—	—	2,97
Autres charge s d'exploitation	(47,60)	(300,70)	(365,35)
Charges liées à la CRDS et à la CSG (notes 12 bis et 12-1 bis)	(47,60)	(45,23)	(143,49)
Charges liées aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement (note 12-2 bis)	—	—	—
Versement à l'Etat (note 14).....	—	—	—
Dotation aux provisions sur risques divers (note 14)....	—	—	—
Dotation aux provisions sur créance (note 12 bis, 12-1 bis et 12-2 bis)	—	(255,47)	(221,86)
Charges immobilières (note 13 bis).....	—	—	—
Changements d'estimations et corrections d'erreurs (note 15 bis).....	-	—	—
RESULTAT BRUT D'EXPLOITATION	8 231,45	7 229,95	16 088,61
RESULTAT D'EXPLOITATION	8 231,45	7 229,95	16 088,61
RESULTAT COURANT AVANT IMPOT	8 231,45	7 229,95	16 088,61
Produits exceptionnels (note 15).....	—	—	0,04
RESULTAT DE L'EXERCICE	8 231,45	7 229,95	16 088,65

FLUX DE TRESORERIE

		Au		
		30 juin 2021	30 juin 2020	31 décembre 2020
		<i>(en millions d'euros)</i>		
Produit net bancaire		(679)	(807)	(1 539)
Primes d'inflation.....		84	(12)	(16)
Provisions pour instruments financiers		—	—	—
Amortissement des primes et soultes		(70)	(36)	(83)
Variation intérêts courus		148	136	(219)
Flux de trésorerie net bancaires	(A)	<u>(517)</u>	<u>(720)</u>	<u>(1 856)</u>
Produit net d'exploitation		8 911	7 919	17 627
Variation produits à recevoir sur CRDS et CSG.....		119	102	(127)
PAR sur les prélèvements sociaux fixés à 2,2%		—	—	—
Variations produits à recevoir sur prélèvements sociaux		—	—	—
Variations charges à payer diverses		19 997	(1)	(348)
Produits constatés d'avance.....		1 050	1 050	—
Dotations ou reprises de provisions diverses		—	—	209
Flux nets des produits d'exploitation	(B)	<u>30 077</u>	<u>9 071</u>	<u>17 362</u>
Flux de trésorerie net des activités opérationnelles	(C=A+B)	<u>29 560</u>	<u>8 351</u>	<u>15 506</u>
Flux de trésorerie net des opérations financières	(D)	<u>21 431</u>	<u>9 333</u>	<u>11 349</u>
Reprise de dettes	(E)	<u>(40 000)</u>	<u>—</u>	<u>(20 000)</u>
Flux net de trésorerie	(C+D+E)	<u>10 991</u>	<u>17 683</u>	<u>6 854</u>
<i>Solde trésorerie début de période</i>		9 911	3 057	3 057
<i>Solde trésorerie fin de période</i>		20 902	20 736	9 911
Flux net de trésorerie		<u>10 991</u>	<u>17 679</u>	<u>6 854</u>

Le tableau de trésorerie est structuré autour des éléments suivants :

- **A - flux de trésorerie net bancaire**

Il s'agit du produit net bancaire (dettes, produits financiers dérivés et instruments de trésorerie), déduction faite des revenus et des dépenses qui n'ont pas un impact sur la trésorerie (provisions, amortissements des primes d'émission ou de remboursement, intérêts courus, réévaluation des obligations indexées sur l'inflation...).

- **B - flux de trésorerie net d'exploitation**

Il s'agit du résultat d'exploitation (principalement les ressources de CRDS, de CSG, des prélèvements sociaux sur les revenus du patrimoine et sur les produits de placement, et du versement du FRR), déduction faite des revenus et des dépenses sans incidence sur la trésorerie (produits à recevoir ou charges à payer).

- **C - flux de trésorerie net provenant des activités d'exploitation**

Il est composé des flux de trésorerie net bancaire et d'exploitation ($C = A + B$).

- **D - flux de trésorerie net provenant des activités de financement**

Il s'agit des flux de trésorerie liés aux émissions de dette et aux remboursements qui ont eu lieu au cours de la période.

- **E - reprises de dette sociale**

La dette sociale reprise représente le montant comptabilisé en situation nette au cours de la période par la CADES, au titre des reprises de dettes auprès des organismes de Sécurité sociale.

La variation de trésorerie nette est composée par les différents flux de trésorerie :

- flux de trésorerie net provenant des activités d'exploitation (C) ;
- flux de trésorerie net provenant des activités de financement (D) ;
- reprises de dette sociale (E).

HORS BILAN

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
	<i>(notes 16 à 18)</i>		
Engagements Donnes (note 18)			
Versements à différentes caisses et organisme es de Sécurité sociale (article 4.IV ordonnance 96-50 du 24/01/960	—	—	—
Reprise de dette prévue par LDSA no 2020-992 du 7 août 2020.....	76 000,00	—	116 000,00
Engagements de financements donnés : prises en pension, a chats de devises, billets de trésorerie	—	—	—
Engagements Recus (note 18)			
Engagements de financement			
Engagements reçus d'établissements de credit : lignes de trésorerie et de crédit	1 200,00	1 200,00	1 200,00

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
	<i>(notes 16 à 18)</i>		
Engagements reçus d'établissements de credit : lignes de credit en billets de trésorerie	—	—	—
Engagements de financement reçus : emprunts	—	—	—
Engagements de financement reçus : papiers commerciaux et mises en pension.....	—	—	—
Engagements de financement reçus : versements du Fonds de reserve pour les retraites	19 350,00	8 400,00	21 450,00

ANNEXES AUX COMPTES

FAITS MARQUANTS DU 1er SEMESTRE 2021

Reprise de dettes des organismes de Sécurité sociale

Le Décret n° 2021-40 du 19 janvier 2021 a fixé les reprises de dettes pour l'exercice 2021 à 40 milliards d'euros, correspondant à :

- 11 milliards d'euros de déficits passés,
- 5 milliards d'euros de dette des hôpitaux,
- 24 milliards d'euros de déficits prévisionnels.

Au titre du premier semestre 2021, conformément aux articles 1, 2, 3 et 4 du Décret, 20 milliards d'euros ont été versés aux organismes de Sécurité sociale. Ces versements sont répartis de la manière suivante :

- 11 milliards d'euros au titre des déficits passés,
- 5 milliards d'euros au titre de la reprise de la dette des hôpitaux,
- 4 milliards d'euros au titre de la reprise des déficits sociaux prévisionnels 2020.

Au titre de l'article 3 du Décret, la CADES doit verser 20 milliards d'euros au titre des déficits prévisionnels au cours du second semestre 2021 sur la base de quatre échéances de 5 milliards. Ces 20 milliards restant à payer au second semestre 2021 ont été comptabilisés en autres dettes auprès des organismes de Sécurité sociale dans les comptes semestriels de la CADES au 30 juin 2021.

Crise sanitaire liée au Covid 19

La reprise généralisée de l'activité a permis de retrouver un niveau de recettes de CRDS et de CSG équivalent à l'année 2019 avec principalement une hausse sur les traitements et salaires en raison de l'arrêt du recours massif au chômage partiel.

Par ailleurs, les encaissements étant quasiment identiques aux produits notifiés de CRDS et de CSG sur le premier semestre 2021, les créances brutes sur CSG et CRDS restent identiques et compte tenu de l'évolution de la conjoncture économique et des effets de la pandémie Covid 19, le taux de provisionnement de ces créances n'a pas été modifié au 30 juin 2021.

Opérations financières

Emissions (hors papiers commerciaux)

La CADES a emprunté 29,59 milliards d'euros :

- Trois emprunts et six abondements souscrits sous le programme de droit français en EUR, pour un montant de 16,10 milliards d'euros ;
- Trois emprunts souscrits sous le programme de droit anglais en USD, pour un montant de 11,52 milliards d'euros ;
- Un emprunt souscrit sous le programme de droit français en CNY, pour un montant de 0,28 milliard d'euros ;
- Un emprunt souscrit sous le programme de droit français en GBP, pour un montant de 1,69 milliards d'euros.

Remboursements (hors papiers commerciaux)

La CADES a remboursé 10,44 milliards d'euros à l'échéance :

- Un emprunt souscrit sous le programme de droit français en EUR, pour un montant de 5,75 milliards d'euros ;
- Un emprunt souscrit sous le programme de droit français en CHF, pour un montant de 0,13 milliard d'euros ;
- Deux emprunts souscrits sous le programme de droit anglais en USD, pour un montant de 4,56 milliards d'euros.

Lignes de crédit

Les engagements reçus au 30 juin 2021 sont :

- Cinq accords de mobilisation de ligne de trésorerie permettant à la CADES l'approvisionnement direct de son compte de dépôt de fonds en euros ouvert sur les livres de la Banque de France, pour un montant total de 1,2 milliards d'euros, accords annulables par les contreparties avec un préavis de 30 ou 60 jours selon la contrepartie.

PRINCIPES ET METHODES COMPTABLES

1 Principes généraux d'évaluation et de présentation

Les principes comptables adoptés par la CADES répondent à une double logique.

Etant donnée l'activité de nature financière de la CADES, les comptes annuels sont établis en conformité avec les dispositions comptables applicables aux établissements de crédit et institutions financières, ainsi qu'avec les principes comptables généralement admis en France ; il est fait notamment application du respect du principe de séparation des exercices et du principe de prudence.

La présentation des comptes est conforme au règlement ANC n° 2014-07 du 26 novembre 2014, relatif aux comptes des entreprises du secteur bancaire. Dans l'avis CNC 99-04, le CNC a considéré que la CADES pouvait présenter certaines opérations de façon spécifique. Ainsi, la CADES présente au niveau de son compte de résultat des produits et charges d'exploitation qui comprennent principalement les recettes de CRDS et CSG, les opérations sur son patrimoine immobilier et les versements qu'elle effectue à l'Etat et aux organismes de Sécurité sociale.

Ces comptes sont ensuite agrégés pour être conformes au plan comptable des établissements publics à caractère administratif, selon les prescriptions de l'instruction M 9-1 remplacée par la nomenclature commune des établissements publics au 1^{er} janvier 2016, en vue de leur production à la Cour des comptes.

2 Spécificités de la CADES

La mission de la CADES est d'amortir la dette qui lui a été transférée. Le résultat mesure donc la capacité de la CADES à diminuer son endettement propre. Le résultat correspond aux ressources attribuées à la CADES auxquelles sont retranchées les charges financières relatives à son endettement externe.

Il est important de souligner la signification relative du compte de résultat de la CADES, compte tenu des spécificités de sa mission dont l'objet exclusif est d'éteindre une dette sur sa durée de vie.

3 Reprises de dettes des organismes de Sécurité sociale

A la date d'entrée en vigueur du Décret fixant les montants et les dates des versements à effectuer par la CADES au titre de la reprise des déficits des organismes de Sécurité sociale prévus par les Lois de financement de la Sécurité sociale, les montants à verser sont comptabilisés en dettes auprès des organismes de Sécurité sociale en contrepartie de la situation nette dans la rubrique « Report à nouveau ».

Lorsque les versements effectifs de la CADES aux organismes de Sécurité sociale déterminés sur la base de déficits provisoires sont supérieurs aux déficits ultérieurement constatés, la CADES peut faire l'objet d'une régularisation en sa faveur. Ces régularisations sont comptabilisées en contrepartie de la situation nette dans la rubrique « Report à nouveau » lors du versement.

La reprise des déficits prévus par les Lois dont les montants et les dates de versement n'ont pas été encore fixés par décret est présentée en engagement hors bilan.

4 Ressources de la CADES

La Loi ordinaire n° 2020-992 du 7 août 2020 relative à la dette sociale et à l'autonomie qui modifie l'Ordonnance n° 96-50 a prolongé la durée de vie de la CADES initialement prévue en 2024, jusqu'au 31 décembre 2033 et octroie les ressources suivantes à la CADES sur les années futures :

- maintien de 0,5 point de CRDS jusqu'à l'extinction de ses missions ;
- maintien de 0,6 point de CSG jusqu'en 2023 puis 0,45 point de 2024 à 2033 ;
- un versement annuel de 2,1 milliards d'euros du FRR jusqu'en 2024 puis 1,45 milliard d'euros de 2025 à 2033.

4.1 Contribution au remboursement de la dette sociale

- **Une ressource explicitement affectée à la CADES**

La contribution au remboursement de la dette sociale (CRDS) constituée par l'Ordonnance n° 96-50 du 24 janvier 1996 a été explicitement créée comme ressource de la CADES : « Le produit des contributions constituées par le chapitre II de la présente Ordonnance pour le remboursement de la dette sociale est affecté à la Caisse d'amortissement de la dette sociale » (article 6 de l'Ordonnance).

- **Une ressource à assiette large**

Les revenus assujettis à la CRDS sont multiples. On peut distinguer :

- d'une part, les revenus d'activité et de remplacement : revenus salariaux, indemnités de licenciement et de retraites sous certaines conditions, pensions de retraite et d'invalidité, indemnités journalières de maladie ou de maternité, aides personnalisées au logement, allocations familiales, aide à l'emploi pour la garde des jeunes enfants... ;
- d'autre part, les revenus du patrimoine, les produits des placements, les ventes de métaux précieux, bijoux, objets d'art, de collection et d'antiquité et les revenus issus des jeux.

Les contributions assises sur les revenus de la vente des métaux précieux et de bijoux sont centralisées par les services financiers de l'Etat (DGFIP et DGDDI) avant d'être reversées à la CADES.

Les contributions assises sur les revenus d'activité et de remplacement ainsi que sur les revenus issus du patrimoine, des placements ainsi que des jeux, sont quotidiennement reversées par l'ACOSS à la CADES au fur et à mesure de leur collecte.

- **Des frais de recouvrement à la charge de la CADES**

Comme le prévoit l'article 8 de l'Ordonnance du 24 janvier 1996, les frais d'assiette et de recouvrement sont à la charge de la CADES. Ils sont définis forfaitairement par arrêté conjoint du ministre chargé de l'économie et des finances et du ministre chargé de la Sécurité sociale.

Le montant des contributions versées par les organismes collecteurs subit un prélèvement égal à 0,5 %.

La part de CRDS sur les revenus du patrimoine perçue par voie de rôle essentiellement par le réseau de la direction générale des finances publiques (DGFIP) est versée à la CADES sur la base des rôles émis et non des recouvrements effectués. En contrepartie, les sommes versées font l'objet d'un prélèvement de 4,1 % constitué des frais d'assiette et de recouvrement (0,5 %) ainsi que des frais de dégrèvement et de non-valeur prévus à l'article 1641 du Code général des impôts (3,6 %).

Les montants de CRDS affectés à la CADES sont retracés en « Autres produits d'exploitation » au compte de résultat. Les frais d'assiette et de recouvrement sont comptabilisés dans le compte « Autres charges d'exploitation ».

- **Principe des droits constatés**

En conformité avec le plan comptable des établissements de crédit et le Code de la Sécurité sociale qui fixe dans ses articles L114-5 et D-114-4-4, le principe de la mise en œuvre des droits constatés pour les organismes du régime général de Sécurité sociale, la CADES applique ce mode de comptabilisation.

Sont ainsi rattachés à l'exercice les montants de CRDS encaissés par les organismes collecteurs au titre de cet exercice indépendamment de leur date d'encaissement effectif. Afin de pouvoir comptabiliser ces produits à recevoir et produits constatés d'avance pour l'arrêté annuel, la CADES reçoit des organismes de recouvrement, une notification des évaluations des montants à rattacher à l'exercice et non encore encaissés et des créances de cotisations de CRDS qui restent à recouvrer par l'ACOSS. Les provisions sur ces créances de CRDS sont notifiées par l'ACOSS et sont estimées à partir d'un taux statistique annuel déterminé en fonction de l'antériorité de la créance et pour les créances provenant des reports d'échéance octroyés suite à la crise sanitaire Covid 19 à partir d'une estimation de la recouvrabilité de ces créances dans le contexte économique actuel. Ces provisions sont comptabilisées en réduction des créances brutes comptabilisées à l'actif de la caisse.

Pour l'arrêté semestriel, en l'absence de notifications spécifiques des organismes recouvreurs identiques à celles envoyées annuellement, la CADES a :

- évalué les produits à recevoir sur la base des produits notifiés au mois de juillet par les organismes recouvreurs (cf. Note 4) ;
- estimé un montant de créances brutes identique à celui du 31 décembre 2020 sur la base des notifications mensuelles de l'ACOSS (produits notifiés versus encaissements notifiés) ;
- apprécié sur la base des analyses du contexte économique du premier semestre et des effets de la crise sanitaire du Covid 19, un taux de provisionnement des créances identique à celui estimé au 31 décembre 2020

S'agissant de la perception de la CRDS, il est rappelé que la CADES ne joue à aucun moment le rôle de collecteur primaire puisqu'elle reçoit des organismes tiers, au premier titre desquels l'ACOSS, puis le réseau de la direction générale des finances publiques (DGFIP), l'ensemble des ressources qui lui reviennent.

Sa mission se limite à la vérification de l'adéquation entre les sommes transférées et les pièces comptables produites, tandis qu'incombe au collecteur, en contrepartie d'une rémunération correspondant à 0,5 % des sommes recouvrées, outre le transfert de sommes, la vérification de l'assiette ainsi que les mesures de redressement ou de mise en recouvrement.

En conséquence, les compétences de la CADES en matière de recettes se limitent à une vérification comptable formelle des pièces produites par les organismes recouvreurs.

4.2 Contribution sociale généralisée

La Loi de financement de la Sécurité sociale (LFSS) pour 2009 n° 2008-1330 a étendu la mission de la CADES en lui confiant 27 milliards d'euros de dettes supplémentaires au titre du déficit de l'assurance maladie (14,1 milliards d'euros), de l'assurance vieillesse (8,8 milliards d'euros) et du fonds de solidarité vieillesse (4 milliards d'euros).

Conformément à la Loi organique du 2 août 2005, une augmentation de la ressource a été votée par le Parlement, permettant ainsi de ne pas allonger la durée de vie de la CADES. Cette nouvelle ressource correspond à une fraction de la contribution sociale généralisée (CSG). Celle-ci est versée à la CADES depuis l'exercice 2009 à hauteur de 0,2 % et a été portée, à compter de l'exercice 2011 à 0,48 %, puis à 0,60 % à compter du 1^{er} janvier 2016 pour la CSG sur les revenus d'activité et de remplacement, sur les revenus du patrimoine et les produits de placement assujettis et à 0,30 % pour les gains aux jeux à compter du 1^{er} janvier 2016.

La Loi ordinaire n° 2020-992 du 7 août 2020 relative à la dette sociale et à l'autonomie qui modifie l'Ordonnance n° 96-50 prévoit le maintien de 0,6 point de CSG jusqu'en 2023 puis 0,45 point de 2024 à 2033.

Il s'agit d'une ressource à assiette large qui porte d'une part, sur les revenus d'activité et de remplacement et d'autre part, sur les revenus issus du patrimoine, les revenus des placements, les revenus issus des jeux.

La différence d'assiette entre la CRDS et la CSG concerne notamment les revenus de la vente de métaux précieux et de bijoux, des jeux et des prestations familiales.

Les circuits de versement et les modalités de comptabilisation sont identiques pour la CRDS et la CSG (cf. 4.1).

4.3 Prélèvements sociaux sur les revenus du patrimoine et les produits de placement

La Loi n° 2010-1594 du 20 décembre 2010, allouait à la CADES à compter de 2011 une fraction de 1,3 % des prélèvements sociaux sur les revenus du patrimoine et les produits de placement, mentionnés aux articles 245-14 et 245-15 du Code de la Sécurité sociale. Le taux de ces prélèvements est fixé à 5,4 % à compter du 1^{er} janvier 2012.

A compter du 1^{er} janvier 2016, le versement des 1,3 % des prélèvements sociaux sur les produits du patrimoine et les revenus de placement a été remplacé par une augmentation de 0,12 % de la fraction de la CSG versée à la CADES.

4.4 Ressources provenant du Fonds de réserve pour les retraites

La Loi n° 2010-1594 du 20 décembre 2010 de financement de la Sécurité sociale pour 2011 prévoit que le Fonds de réserve pour les retraites (FRR) verse du 1^{er} janvier 2011 jusqu'en 2024, au plus tard le 31 octobre, 2,1 milliards d'euros à la CADES, soit au total 29,4 milliards d'euros. La Loi n° 2020-992 du 7 août 2020 relative à la dette sociale et à l'autonomie a prévu un versement complémentaire annuel de 1,45 milliard d'euros de 2025 à 2033. Le calendrier et les modalités de ces versements sont fixés par convention entre les deux établissements.

Cette ressource annuelle versée par le FRR est comptabilisée en produit de l'exercice.

L'engagement du FRR à verser les ressources annuelles subséquentes est comptabilisé en hors bilan en « engagements reçus du Fond de réserve pour les retraites ».

5 Patrimoine privé à usage locatif

La totalité du patrimoine dévolu au 1^{er} janvier 2000 à la CADES en vertu de l'article 9 de l'Ordonnance n° 96-50 du 24 janvier 1996 et constaté au niveau du compte de capital « Dotation en immeubles » a été cédée.

Pour le compte de la CADES, la CNAV assurait jusqu'à la fin de la convention la gestion des droits et obligations résiduels liés à ces immeubles.

La convention de gestion, signée en décembre 1999, avec la CNAV concernant tous les actes nécessaires à l'administration des immeubles a pris fin le 31 décembre 2006.

Depuis le 1^{er} janvier 2007, la CADES gère en propre ces dossiers contentieux.

L'agent comptable effectue les prises en charge et comptabilise les recouvrements au vu des pièces justificatives fournies par l'ordonnateur.

Au 30 juin 2021, les dossiers contentieux sont soldés.

6 Opérations en devises

Les opérations en devises font l'objet d'une comptabilisation multidevises et sont traitées conformément aux principes suivants :

- Les opérations affectant les comptes de bilan et de hors bilan en devises sont réévaluées en euros au cours en vigueur à la date d'arrêt.
- Les taux de change appliqués au 30 juin 2021 (source BCE) sont les suivants :

USD:	1,1884	SEK:	10,1110	GBP:	0,8581
AUD:	1,5853	NOK:	10,1717	MXN:	23,5784
CHF:	1,0980	NZD:	1,7026	HKD:	9,2293
CAD:	1,4722	TRY:	10,3210	JPY:	131,43
ZAR:	17,0114	SGD:	1,5976	CNY:	7,6742

- Les produits et les charges libellés en devises sont convertis en euros au cours en vigueur lors de leur inscription au compte de résultat.
- Les pertes et les gains de change latents ou définitifs sont enregistrés au compte de résultat, au sein des charges ou produits d'exploitation bancaire.

7 Pensions livrées sur titres

Seules des valeurs d'Etat ou des valeurs garanties par l'Etat peuvent constituer la garantie prise en pension dans le cadre du placement des disponibilités de la CADES.

Les titres pris en pension sont présentés dans la rubrique créances sur établissements de crédit.

8 Immobilisations corporelles et incorporelles

Les immobilisations sont inscrites en comptabilité selon la méthode des coûts historiques. Elles sont amorties sur leur durée d'utilisation économique.

Les immobilisations corporelles sont principalement constituées de matériels de bureau et de matériels informatiques.

Les immobilisations incorporelles comprennent les logiciels.

9 Emprunts obligataires

Les emprunts obligataires émis par la CADES figurent au passif du bilan pour leur montant nominal (s'ils sont remboursés au pair), augmenté des dettes rattachées. Les emprunts obligataires en devises sont convertis en euros au cours en vigueur à la date d'arrêté.

Les emprunts obligataires indexés sur l'inflation (indice des prix à la consommation (IPC) hors tabac pour l'ensemble des ménages résidant en France métropolitaine) sont réévalués en fonction de l'index d'inflation à la date d'arrêté, amenant à la comptabilisation d'une prime de remboursement au passif de la CADES.

Les références d'inflation sont les suivantes :

IPC au 30 juin 2021	104,99633
Indice Cadesi 2021:	1,10221
Indice Cadesi 2024:	1,08083

Les primes d'émission positives constituent des charges à répartir, enregistrées comme telles dans les comptes de régularisation, à l'actif du bilan. Elles sont amorties sur la durée des emprunts, par imputation aux comptes de charges d'exploitation bancaire.

Les primes d'émission négatives sont présentées au sein des produits constatés d'avance. Elles sont amorties sur la durée des emprunts, par imputation aux comptes de produits d'exploitation bancaire.

Les frais d'émission des emprunts obligataires sont enregistrés en totalité au compte de résultat dès l'émission de la dette, en « commissions ».

10 Contrats d'échange de taux ou de devises

Les engagements relatifs aux opérations de couverture sur des instruments financiers à terme de taux ou de change sont enregistrés dans les comptes de hors bilan pour la valeur nominale des contrats. Les principes comptables appliqués diffèrent selon la nature des instruments et les intentions des opérateurs à l'origine.

Les opérations réalisées portent principalement sur des contrats d'échange de taux d'intérêt et de devises conclus à titre de couverture. Les contrats d'échange de taux sont conclus en conformité avec la politique de gestion du risque définie par le conseil d'administration. Les contrats d'échange de devises entrent exclusivement dans le cadre de la couverture du risque de change de la CADES.

Les produits et charges relatifs aux instruments financiers à terme ayant pour objet la couverture et la gestion du risque de taux global sont inscrits prorata-temporis au compte de résultat.

Les gains ou les pertes réalisés sur opérations de couverture affectée, sont constatés sous les rubriques « autres intérêts et produits ou charges assimilés » du compte de résultat, symétriquement à la comptabilisation des produits et charges de l'élément couvert.

Dans le cas de soultes provenant de swaps qui couvrent une dette à l'émission, la partie économique venant couvrir les frais d'émission du titre sous-jacent est rapportée en totalité au résultat au moment de la constatation de la soulte. Ce traitement permet de donner une image exacte de la situation patrimoniale des émissions transformées par un contrat d'échange comportant ces soultes et a pour conséquence un lissage prorata temporis de l'équivalent des frais d'émission.

11 Provisions

La CADES ne constate pas de provision à caractère général. Le cas échéant, elle constate des provisions affectées à des risques déterminés, en conformité avec les principes comptables en vigueur.

12 Fiscalité

La CADES n'est assujettie ni aux impôts commerciaux (impôts sur les sociétés, taxe sur la valeur ajoutée, taxe professionnelle) ni à la taxe d'apprentissage. Le seul impôt auquel elle est soumise est la taxe sur les salaires.

En outre, les plus-values de cessions des immeubles transférés des caisses de Sécurité sociale n'ont donné lieu à aucune imposition au titre de l'impôt sur les sociétés.

13 Gestion du risque de contrepartie

La CADES est susceptible d'être exposée au risque de contrepartie sur deux types d'opérations : les opérations de placement et les opérations sur instruments de marchés à terme.

Dans les deux cas, elle a signé avec toutes ses contreparties des conventions de marché à terme AFB ou FBF prévoyant des appels de marge quotidiens ou hebdomadaires selon la contrepartie et l'accord en place.

3. Les opérations de placement

La CADES peut placer ses disponibilités en valeurs d'Etat ou en valeurs garanties par l'Etat, par l'utilisation de pensions livrées ou d'achat de titres.

Dans le cas de pensions livrées, en échange du prêt consenti à la contrepartie, la CADES reçoit en pleine propriété pour la durée de la pension, un titre d'Etat (OAT, BTF) ou garanti par l'Etat. Les pensions sont essentiellement négociées avec des spécialistes en valeur du Trésor (SVT) ou des contreparties ayant une notation minimale de long terme AA.

Des appels de marge quotidiens permettent de réduire de façon substantielle le risque de contrepartie sur les pensions livrées.

4. Les opérations sur instruments de marchés à terme

Afin de gérer son risque de taux et de neutraliser le risque de change et/ou de structure, la CADES négocie des instruments sur les marchés à terme (swaps de taux, swaps de devises, asset swaps).

Du fait d'appels de marge quotidiens ou hebdomadaires, le risque résiduel en cas de défaillance d'une contrepartie est extrêmement réduit sur ce type d'instruments.

14 Opérations sur titres de placement

Le portefeuille de titres de placement composé de titres à taux fixe émis par l'Etat est classé dans le poste « Effets publics et valeurs assimilés ».

Les titres sont inscrits au bilan à leur prix d'acquisition. Les produits d'intérêt sont comptabilisés dans la rubrique intérêts et produits assimilés sur obligations et autres titres à revenu fixe.

Les moins-values latentes font l'objet d'une provision pour dépréciation estimée à partir du cours de bourse le plus récent. Ces provisions sont évaluées de manière individuelle.

Les dotations et reprises de provisions pour dépréciation et les plus ou moins-values de cession de titres de placement sont portées au poste du compte de résultat « Gains ou pertes sur opérations des portefeuilles de placement et assimilés ».

15 Réforme IBOR et remplacement de l'EONIA par l'EuroSTR

Une réforme des indices de références de taux (« IBOR ») est en cours au niveau des marchés.

La CADES n'a pas d'exposition sur les taux IBOR, faisant l'objet d'une transition.

Concernant le remplacement de l'EONIA par l'EuroSTR, la CADES estime que ses effets n'auront pas d'impact significatif dans les comptes.

NOTES

LE BILAN

Au 30 juin 2021, le bilan s'établit à 24 293,70 millions d'euros pour un endettement global de 148 991,36 millions d'euros. La situation nette ressort à – 124 772,69 millions d'euros.

L'ACTIF

Note 1 : les opérations de trésorerie et interbancaires

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
BANQUES CENTRALES	20 902,22	20 735,62	9 910,82
Banques Centrales.....	20 902,22	20 735,62	9 910,82
EFFETS PUBLICIS ET ALEURS ASSIMILEES	—	—	—
Achates de titres d'Etat (<3 mois).....	—	—	—
Créances rattachées	—	—	—
CREANCES SUR LES ETABLISSEMENTS DE CREDIT	0,12	0,01	0,09
A vue	0,12	0,01	0,09
Comptes ordinaires débiteurs.....	0,12	0,01	0,09
Titres reçus en pension livrée à vue	—	—	—
Créances rattachées	—	—	—
A terme	—	—	—
Titres reçus en pension livrée à terme (< 3 mois)	—	—	—
dont pensions sur bons due trésor.....	—	—	—
dont pensions sur obligations	—	—	—
dont pensions sur titres propres	—	—	—
Créances rattachées	—	—	—
Total	20 902,34	20 735,63	9 910,91

NB : Le compte « Banques centrales » représente les disponibilités sur les comptes de dépôts de fonds en euro.

Note 2 : les immobilisations incorporelles et corporelles

	Valeur brute 1 janvier 20 21	Acquisition s	Cessions	Valeur brute 30 juin 2021	Amortisse ments et dépréciatio ns	Valeur brute 30 juin 2021	Valeur brute 30 juin 2021	Valeur brute 31 décembre 2020
	<i>(en millions d'euros)</i>							
IMMOBILISATIONS								
INCORPORELLES	0,12	—	—	0,12	0,12	—	—	—
Logiciels.....	0,12	—	—	0,12	0,12	—	—	—
Divers.....	—	—	—	—	—	—	—	—
IMMOBILISATIONS								
INCORPORELLES	0,02	—	—	0,02	0,02	—	—	—
Matériels divers.....	0,02	—	—	0,02	0,02	—	—	—
TOTAL	0,14	—	—	0,14	0,14	—	—	—

Les comptes d'immobilisations incorporelles et corporelles traduisent, après amortissement, la valorisation des logiciels et matériels acquis par la CADES.

Note 3 : les autres actifs

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
DEBITEURS DIVERS	1 030,90	846,00	1 866,50
Dépôts de garantie versés	697,78	531,96	1 533,37
Dépôts de garantie versés.....	697,66	531,52	1 533,27
Créances rattachées	0,11	0,43	0,10
Créances sur cotisations de CRDS, CSD et prélèvements sociaux, non versées à recouvrer	333,12	314,04	333,13
Créance brute	998,36	1 013,71	998,36
Provisions.....	(665,24)	(699,67)	(665,24)
Autres débiteurs divers sur opérations financières	—	—	—
Autres débiteurs divers sur frais de fonctionnement	—	—	—
Autres débiteurs divers dont CNAV	—	—	—
Créance brute	—	—	—
Provisions.....	—	—	—
TOTAL	1 030,90	846,00	1 866,50

Les autres actifs correspondent :

- aux dépôts de garantie versés pour 697,66 millions d'euros ;

- aux créances sur cotisations de CRDS, CSG et des prélèvements sociaux non versées à recouvrer par l'ACOSS pour 333,12 millions d'euros. La créance brute de 998,36 millions d'euros est diminuée d'une provision pour dépréciation de 665,24 millions d'euros.

La stabilité de la créance brute sur la période du premier semestre 2021 s'explique par le fait que les nouveaux reports d'échéances du paiement des cotisations salariales de CSG et de CRDS octroyés par l'Etat notamment aux indépendants ont été en quasi-totalité compensés par un recouvrement des créances de report constatées au 31 décembre 2020 sur les entreprises.

Les mouvements sur les provisions liés aux restes à recouvrer de CRDS, de CSG, des prélèvements sociaux et les dotations aux provisions relatives aux dossiers contentieux en cours sont décrits dans le tableau ci-dessous :

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Provisions en debut d'exercice	665,24	444,20	444,20
Impact des changements de methode comptable	—	—	—
Dotation aux provisions (immobilier).....	—	—	—
Dotation aux provisions (CRDS, CSG et prélèvements sociaux).....	—	255,47	221,26
Reprise de provisions (immobilier).....	—	—	—
Reprise de provisions (CRDS, CSG et prélèvements sociaux).....	—	—	(0,22)
PROVISIONS EN FIN D'EXERCICE	665,24	699,67	665,24

Sur la base du contexte économique du premier semestre et des effets de la pandémie Covid 19 sur ces créances, le taux de provisionnement des créances CRDS et CSG non encore recouvrées reste inchangé par rapport à l'année dernière.

Note 4 : les comptes de régularisation actif

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
PRODUITS A RECEVOIR	1 732,38	1 534,88	1 845,98
Sur instruments financiers à terme de taux d'intérêt	2,64	4,15	6,83
Sur operations à terme de devises	174,00	172,96	163,99
Sur recettes de CRDS et CSG	1 555,34	1 357,77	1 674,35

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Sur recettes de prélèvements sociaux sur les produits du patrimoine et les revenus de placement	—	—	—
Sur vente d'immeubles	—	—	—
Autres produits à recevoir.....	0,40	—	0,81
PERTES POTENTIELLES ET PERTES A ETALER SUR INSTRUMENTS FINANCIERS A TERME.....	3,80	5,76	4,76
CHARGES A REPARTIR	118,12	79,32	98,79
Primes d'émission des emprunts obligataires et EMTN ...	118,12	79,32	98,79
Autres charges à répartir	—	—	—
CHARGES CONSTATEES D'AVANCE	2,13	20,80	7,99
Charges constatés d'avance sur frais de fonctionnement..	0,01	0,02	0,01
Intérêts précomptés sur TCN émis.....	2,12	20,78	7,97
Intérêts précomptés sur EO émis.....	—	—	—
Autres charges constatées d'avance	—	—	—
AUTRES COMPTES DEREGULATIONS	504,04	619,17	110,12
Comptes d'adjustment sur devise	504,04	619,17	110,11
Compte de régularisation de la gestion locative.....	—	—	—
Divers.....	—	—	—
TOTAL.....	2 360,46	2 259,93	2 067,64

Les comptes de régularisation « actif » recensent les opérations influençant le résultat indépendamment de leur dénouement en trésorerie. Il s'agit en particulier :

- des produits à recevoir liés à la CRDS et à la CSG (1 555,34 millions d'euros), aux instruments financiers de taux (2,64 millions d'euros), aux instruments financiers de devises (174 millions d'euros) ;
- des primes d'émission des emprunts obligataires et des EMTN à répartir pour 118,12 millions d'euros ;
- des charges constatées d'avance (2,13 millions d'euros) concernant notamment les intérêts précomptés sur l'émission des titres de créances négociables ;
- des comptes d'ajustement en devises pour 504,04 millions d'euros (comptes techniques permettant le passage au résultat de la réévaluation des comptes de hors bilan).

LE PASSIF

Le passif distingue la situation nette de la CADES des autres éléments de passif.

La situation nette, composée du report à nouveau (- 133 185,36 millions d'euros), du résultat de l'année (8 231,45 millions d'euros) et de la dotation en immeubles (181,22 millions d'euros) s'élève à : - 124 772,69 millions d'euros.

Le report à nouveau se détaille de la façon suivante :

TEXTES DE REFERENCE	A LAD CADES
	<i>(en millions d'euros)</i>
Ordonnance n° 96-50 du 24 janvier 1996	(20 885,52)
Loi n° 97-1164 du 19 décembre 1997	(13 263,06)
Loi n° 2004-810 du 13 août 2004	(47 310,00)
Loi n° 2008-1330 du 17 décembre 2008.....	(27 000,00)
Loi n° 2010-1594 du 20 décembre 2010.....	(65 300,00)
Loi n° 2011-1906 du décembre 2011	(2 466,64)
Décret n° 2012-329 du mars 2012	(6 648,05)
Décret n° 2013-482 du juin 2013	(7 718,57)
Décret n° 2014-97 du 3 février 2014.....	(10 000,00)
Décret n° 2015-170 du février 2015	(10 000,00)
Décret n° 2016-110 du février 2016.....	(23 609,05)
Décret n° 2020-1074 du août 2020	(20 000,00)
Décret n° 2021-40 du janvier 2021	(40 000,00)
Versement de l'ACOSS concernant la régularisation de la reprise des déficits de 1999 à 2006	64,72
Résultats cumulés de l'établissement de 1996 à 2020 et impacts des changements de méthode comptable antérieurs	160 950,81
REPORT A NOUVEAU	(133 185,36)

L'endettement, qui s'élève globalement à 148 991,36 millions d'euros, est composé essentiellement de dettes envers des établissements de crédit (1 017,44 millions d'euros), de dettes représentées par un titre (125 027,41 millions d'euros), de dépôts de garantie reçus et autres (815,86 millions d'euros), des comptes de régularisation (2 130,65 millions d'euros) et d'une dette envers les organismes de Sécurité sociale qui correspond à la reprise de dettes de 20 000 millions d'euros prévue pour le second semestre 2021 et qui sera diminuée au cours du deuxième semestre 2021 lors des versements à l'ACOSS.

Note 5 : les opérations de trésorerie et interbancaires

Au							
30 juin 2021					30 juin 2021	30 juin 2020	31 décembre 2020
≤ 3 mois	> 3 mois ≤ 1 an	>1 an ≤ 5 ans	> 5 ans	Total	Total	Total	
<i>(en millions d'euros)</i>							
BANQUES							
CENTRALES							
Dettes envers les établissements de crédit							
—	170,44	847,00	—	1 017,44	1 017,49	1 003,37	
A vue							
—	—	—	—	—	—	—	
Comptes ordinaires créditeurs.....							
—	—	—	—	—	—	—	
A terme							
—	170,44	847,00	—	1 017,44	1 017,49	1 003,37	
Titres donnés en pension livrée.....							
—	—	—	—	—	—	—	
Comptes et emprunts.....							
—	151,00	847,00	—	998,00	998,00	998,00	
en euros.....							
—	151,00	847,00	—	998,00	998,00	998,00	
en devises.....							
—	—	—	—	—	—	—	
Dettes rattachées							
—	19,44	—	—	19,44	19,49	5,37	
TOTAL							
—	170,44	847,00	—	1 017,44	1 017,49	1 003,37	

Note 6 : les dettes représentées par un titre

Au						
30 juin 2021					30 juin 2020	31 décembre 2020
≤ 3 mois	> 3 mois	>1 an	> 5 ans	Total	Total	Total
<i>(en millions d'euros)</i>						
TITRES DE						
CREANCES						
NEGOCIABLES.....						
8 385,22	3 409,14	264,00	—	12 058,36	12 881,64	10 489,27
NEU CP émis en euros						
—	—	—	—	—	19,93	19,93
NEU CP émis en devises .						
—	—	—	—	—	—	—
NEU MTN émis en euros						
—	—	264,00	—	264,00	264,00	264,00
Papiers commerciaux émis en euros.....						
—	—	—	—	—	800,00	300,00

Au

	30 juin 2021				30 juin 2020	31 décembre 2020	
Papiers commerciaux émis en devises.....	8 385,22	3 407,94	—	—	11 793,16	11 795,95	9 904,25
Autres TCN émis en devises.....	—	—	—	—	—	—	—
Dettes rattachées.....	—	1,19	—	—	1,19	1,76	1,09
EMPRUNTS							
OBLIGATAIRES.....	3 850,60	9 813,99	69 572,72	29 731,74	112 969,05	88 469,37	92 545,62
Emprunts obligataires et EMTN émis en euros.....	3 587,68	6 330,00	49 566,20	23 000,00	82 483,88	68 753,74	72 049,70
Emprunts obligataires et EMTN émis en devises....	—	2 945,14	20 006,52	6 731,74	29 683,40	18 759,59	19 859,12
Dettes rattachées.....	262,92	538,85	—	—	801,77	956,04	636,80
TOTAL.....	12 235,82	13 223,13	69 836,72	29 731,74	125 027,41	101 351,01	103 034,89

Un emprunt émis en euros pour un montant de 200 millions et abondé de 100 millions à échéance du 20 décembre 2025, a pour particularité un remboursement anticipé possible au gré des investisseurs à partir de 2021.

Composition de l'endettement sur titre :

L'endettement sur titre d'un montant de 125 027,41 millions d'euros comprend les titres de créances négociables pour 12 058,36 millions d'euros et les emprunts obligataires et titres assimilés pour 112 969,05 millions d'euros.

Les émissions d'emprunts obligataires et de titres assimilés sont exécutées dans le cadre d'un programme d'emprunt approuvé par le Ministre de l'Economie le 15 décembre 2017 et peuvent être effectuées hors programmes (« stand alone ») et sous les programmes suivants :

- un programme d'émission de droit français dont l'encours maximum possible est de 130 milliards d'euros ;
- un programme d'émission de droit anglais dont l'encours maximum possible est de 65 milliards d'euros ;
- un programme de papier commercial de droit new-yorkais dont l'encours maximum possible est de 60 milliards d'euros ;
- un programme de titres négociables à moyen terme (NEU MTN) de droit français dont l'encours maximum possible est de 10 milliards d'euros ;
- un programme de titres négociables à court terme (NEU CP) de droit français dont l'encours maximum possible est de 20 milliards d'euros ;
- un programme d'émission de droit australien dont l'encours maximum possible est de 6 milliards de dollars australiens.

Au total, l'endettement sur titre à moins d'un an ressort à 25 458,95 millions d'euros et celui à plus de 5 ans à 29 731,74 millions d'euros au 30 juin 2021, contre respectivement 30 900,73 millions d'euros et

15 444,78 millions d'euros au 31 décembre 2020. L'endettement à échéance entre 1 an et 5 ans est passé de 56 689,36 millions d'euros au 31 décembre 2020 à 69 836,72 millions d'euros au 30 juin 2021.

Le tableau qui suit détaille les emprunts (en millions) par programme :

Programme	Date d'émissio	Date d'échéance	Nomin	Devise	Taux facial	Code ISIN
Hors programme	28/11/2011	25/04/2022	151	EUR	4,00%	—
	29/07/2011	19/12/2025	615	EUR	3,914%	—
	25/11/2011	19/12/2025	232	EUR	4,50%	—
NEU MTN	02/05/2012	02/05/2025	50	EUR	3,1975%	FR0120634516
	10/05/2012	19/12/2025	214	EUR	Max. (Min. [7%; EURCMS10ans +0,45%]; 0%)	FR0120634581 (1)
Droit anglais	12/02/2015	12/02/2022	3 500	USD	1,875%	US12802DAL01
	19/05/2020	19/05/2023	3 000	USD	0,375%	XS2176691207
	20/03/2014	20/03/2024	3 000	USD	3,375%	US12802DAK28
	27/05/2021	27/05/2024	4 000	USD	0,375%	XS2345996230
	23/09/2020	23/09/2025	4 000	USD	0,375%	XS2233264550
	18/02/2021	18/02/2026	5 000	USD	0,625%	XS2300334476
	21/10/2020	21/10/2030	3 000	USD	1,000%	XS2247546711
Droit français	20/01/2021	20/01/2031	5 000	USD	1,375%	XS2287909159
	10/02/2011	25/07/2021	3 255	EUR	CADESI 1,50%	FR0011003672
	25/07/2006	25/10/2021	6 280	EUR	4,375%	FR0010347989
	20/06/2012	20/06/2022	50	EUR	Max. (Min. [7%; EURCMS10ans +0,26%]; 0%)	FR0011270644 (1)
	26/09/2012	25/10/2022	4 950	EUR	2,50%	FR0011333186
	01/02/2017	25/11/2022	4 250	EUR	0,125%	FR0013235165
	26/02/2020	26/02/2023	1 000	CNY	2,300%	FR0013487469
	22/03/2013	22/03/2023	420	AUD	5,335%	FR0011449776
	25/03/2020	25/03/2023	100	USD	0,800%	FR0013499852
	19/04/2011	19/04/2023	200	CHF	2,375%	CH0127860192
	18/04/2011	25/04/2023	5 424	EUR	4,125%	FR0011037001
	23/01/2015	25/05/2023	5 850	EUR	0,500%	FR0012467991
	18/09/2013	18/09/2023	2 000	NOK	4,080%	FR0011565449
	20/06/2018	25/10/2023	5 000	EUR	0,125%	FR0013344181
	27/11/2020	27/11/2023	700	CNY	2,600%	FR0014000S7
	29/11/2013	29/11/2023	50	EUR	si EURCMS10ans <= à 2,3625%, taux= EURCMS10ans+1% flooré à 2%; si EURCMS10ans > 2,3625%, taux=5,725%-CMS10ans flooré à 1,25%	FR0011627827 (1)
	18/12/2013	18/12/2023	50	EUR	Min. (Max. [2%; EURCMSans +1%]; Max [0,5%; 5,812%-EURCMS10ans])	FR0011649169 (1)
	19/06/2013	25/01/2024	3 600	EUR	2,375%	FR0011521319
	22/01/2021	25/01/2024	350	EUR	2,375%	FR0011521319
	28/01/2021	28/01/2024	2 200	CNY	2,200%	FR0014001PL7
14/02/2014	14/02/2024	145	AUD	5%	FR0011737709	
27/02/2012	27/02/2024	153	EUR	Max. (Min. [7%; EURCMS10ans +0,30%]; 0%)	FR0011202514 (1)	
02/07/2012	02/07/2024	60	EUR	Max. (Min. [7%; EURCMSans +0,36%]; 0%)	FR0011277383 (1)	
09/02/2012	25/07/2024	3 250	EUR	CADESI 1,50%	FR0011198787	

	Dette initiale		Opérations de couverture		Dette finale	
	en devises	en euros	en devises	en euros	en devises	en euros
	<i>(en millions d'euros et de devises)</i>					
USD.....	44 615	37 542	(44 615)	(37 542)	—	—
HKD.....	—	—	—	—	—	—
SEK.....	—	—	—	—	—	—
AUD.....	690	435	(690)	(435)	—	—
NOK.....	9 400	924	(9 400)	(924)	—	—
NZD.....	—	—	—	—	—	—
CNY.....	3 900	508	(3 900)	(508)	—	—
CAD.....	—	—	—	—	—	—
MXN.....	—	—	—	—	—	—
Sous-total devises.....		41 476		(41 476)		—
TOTAL GENERAL.....		125 222		(162)		125 060

Le tableau ci-dessus retrace la dette nominale initiale en fonction de sa devise d'émission. Toutes les opérations en devises étant couvertes, la CADES est synthétiquement endettée uniquement en euros. Ces couvertures neutralisent l'impact des variations des taux de change sur la dette de la CADES.

Le tableau suivant indique la structure des taux d'emprunt de la CADES. Les opérations de couverture modifient cette répartition initiale de sorte qu'au final, la CADES se retrouve endettée en taux fixe à hauteur de 72 % et à hauteur de 22 % à taux variable et 6 % à taux indexé sur l'inflation.

Ventilation de la dette en euros et en devises avant et après opérations de couverture

	Dette initiale			Incidence des couvertures		Dette finale				
	en devises	en euros	total	%	en devises	en euros	en devises	en euros	total	%
	<i>(en millions d'euros)</i>									
TAUX FIXE										
TCN	—	—	—		—	—	—	—	—	
Emprunts obligataires, EMTN et BMTN	29 683,40	75 283,50	104 966,90		(29 683,40)	13 842,17	—	89 125,67	89 125,67	
Placements privés	—	998,00	998,00		—	—	—	998,00	998,00	
Swaps de macro couverture	—	—	—		—	—	—	—	—	
Total taux fixe	29 683,40	76 281,50	105 964,90	84,62	(29 683,40)	13 842,17	—	90 123,67	90 123,67	72,06
TAUX VARIABLE										
TCN	11 793,17		11 793,17		(11 793,17)	11 601,54	—	11 601,54	11 601,54	
Emprunts obligataires, EMTN et BMTN	—	364,00	364,00		—	15 869,96	—	16 233,96	16 233,96	
Placements privés	—	—	—		—	—	—	—	—	
Swaps de macro couverture	—	—	—		—	—	—	—	—	
Total taux variable	11 793,17	364,00	12 157,17	9,71	(11 793,17)	27 471,50	—	27 835,50	27 835,50	22,26
TAUX INDEXE										
Emprunts obligataires	—	7 100,38	7 100,38		—	—	—	7 100,38	7 100,38	
Swaps de macro couverture	—	—	—		—	—	—	—	—	
Total taux indexé	—	7 100,38	7 100,38	5,67	—	—	—	7 100,38	7 100,38	5,68
TOTAL GENERAL	41 476,56	83 745,88	125 222,44	100,00	(41 476,56)	41 313,67	—	125 059,56	125 059,56	100,00

Note 7 : les autres passifs

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
DEPOTS DE GARANTIE RECUS	597,80	1 187,83	136,69
Dépôts de garantie reçus	597,46	1 187,64	136,18
Dettes rattachées	0,34	0,19	0,51
AUTRES CREDITEURS SUR OPERATIONS FINANCIERES			
AUTRES CREDITEURS SUR OPERATIONS DE FONCTIONNEMENT	218,06	119,24	218,06
Versement à effectuer à l'Etat	—	—	—
Dettes fiscales	0,01	—	—
Dettes sociales	—	—	—

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Fournisseurs	0,00	0,01	0,01
Autres créiteurs divers (ACOSS)	218,05	119,23	218,05
TOTAL	815,86	1 307,07	354,75

Les autres passifs correspondent principalement :

- aux dépôts de garantie reçus dans le cadre des contrats de marché à terme mis en place afin de couvrir le risque de contrepartie, pour un montant de 597,80 millions d'euros au 30 juin 2021 ;
- au compte créiteur de l'ACOSS (218,05 millions d'euros comprenant les avoirs indiqués par l'ACOSS).

Note 7-bis : Dettes envers les organismes de sécurité sociale

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
AUTRES CREDITEURS SUR OPERATIONS DE REPRISE DE DETTES	20 000,00	—	—
Dettes envers les organismes de Sécurité Sociale (reprise dettes ACOSS)	20 000,00	—	—
TOTAL	20 000,00	—	—

Le tableau ci-dessus indique la reprise de dettes prévues par le Décret n° 2021-40 du 19 janvier 2021 non encore effectuée et dont les montants seront versés à l'ACOSS lors du second semestre 2021.

Note 8 : les comptes de régularisation passif

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
CHARGES A PAYER	35,95	45,91	47,40
Sur instruments financiers à terme de taux d'intérêts	27,32	32,97	32,53
Sur opérations à terme de devises	0,21	1,90	4,21
Commissions à payer sur opérations de marché	0,00	0,00	0,00

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Charges à payer sur frais de fonctionnement	0,62	0,72	1,45
Frais à payer sur recettes de CRDS et CSG	7,80	10,26	9,21
Frais à payer sur recettes de prélèvements sociaux sur les produits du patrimoine et les revenus de placement.....	—	—	—
Autres charges à payer	0,01	0,05	0,01
GAINS POTENTIELS ET GAINS A ETALER SUR INSTRUMENTS FINANCIERS A TERME.....	66,66	16,45	36,29
PRODUITS CONSTATES D'AVANCE	1 642,91	1 351,77	422,08
Primes d'émission des emprunts obligataires	592,91	300,15	421,92
Sur titres d'Etat	—	—	—
Sur opérations en devises.....	—	1,61	0,16
Autres produits constatés d'avance.....	1 050,00	1 050,00	—
AUTRES COMPTES DE REGULARISATION.....	385,13	527,68	1 875,37
Comptes d'ajustement sur devises	369,97	448,59	1 844,11
Divers.....	15,16	79,09	31,25
TOTAL.....	2 130,65	1 941,80	2 381,14

Les comptes de régularisation passif recensent les opérations influençant le résultat indépendamment de leur dénouement en trésorerie.

Il s'agit notamment :

- des charges à payer sur les swaps de taux (27,32 millions d'euros), sur les opérations à terme de devises (0,21 million d'euros) et sur la CRDS et la CSG (7,80 millions d'euros) ;
- des soultes à étaler sur swaps de devises (66,66 millions d'euros) ;
- des produits constatés d'avance sur les primes d'émission sur emprunts obligataires (592,91 millions d'euros) ;
- de produits constatés d'avance (1 050 millions d'euros) correspondant au versement du FRR effectué au premier semestre pour un montant total de 2 100 millions d'euros ;
- des comptes d'ajustement en devises pour 369,97 millions d'euros (comptes techniques permettant le passage au résultat de la réévaluation des comptes de hors bilan).

Note 8 bis : les comptes de provision

Le poste provisions pour risques et charges est constitué de provisions relatives :

- aux indemnités de licenciement ;

- à la rémunération des jours épargnés par les agents de la CADES ;
- aux conséquences de l'arrêt de la Cour de justice de l'Union européenne du 26 février 2015 concernant le remboursement de CRDS, CSG et prélèvement social indûment perçus par la CADES (cf. note 14) ;
- aux provisions pour risques et charges de CSG et de CRDS.

	Au 31 décembre 2020	Dotation	Reprise	Au 30 juin 2021
	<i>(en millions d'euros)</i>			
PROVISIONS	75,02	0,01	—	75,03
Provisions pour indemnités de licenciement	0,30	0,01	—	0,31
Provisions pour compte épargne temps	0,06	—	—	0,06
Provisions pour rémunération	0,03	—	—	0,03
Provisions pour risques	—	—	—	—
Arrêt Ruyter	4,41	—	—	4,41
Provisions CRDS-CSG	70,22	—	—	70,22
TOTAL	75,02	0,01	—	75,03

COMPTE DE RESULTAT

Il distingue le produit net bancaire des autres produits et charges d'exploitation pour faire apparaître le résultat de l'exercice.

	<i>(millions d'euros)</i>
Produit net bancaire	(679,25)
Produits exceptionnels	—
Autres produits et charges d'exploitation.....	8 910,70
Résultat de l'exercice	8 231,45

La mission de la CADES est d'amortir la dette qui lui a été transférée. Le résultat mesure la capacité de la CADES à diminuer son endettement propre.

Le Produit net bancaire

Il s'agit du résultat de l'exploitation bancaire, qui rapproche le coût de l'endettement, les produits de trésorerie et le solde des opérations financières.

Note 9 : les produits de trésorerie

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
INTERETS ET PRODUITS ASSIMILES SUR OPERATIONS AVEC LES ETABLISSEMENTS DE CREDIT	41,40	31,62	78,86
Intérêts sur opérations à vue	—	—	—
Intérêts sur comptes ordinaires débiteurs	—	—	—
Intérêts sur prêts	—	—	—
Intérêts sur titres reçus en pension livrée.....	—	—	—
Intérêts sur opérations à terme	—	—	—
Intérêts sur prêts en euros.....	—	—	—
Intérêts sur prêts en devises.....	—	—	—
Intérêts sur titres reçus en pension livrée.....	—	—	—
Autres intérêts	41,40	31,62	78,86
INTERETS ET PRODUITS ASSIMILES SUR OBLIGATIONS ET AUTRES TITRES A REVENU FIXE	—	—	—

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Intérêts sur titres à revenu fixe	—	—	—
Intérêts sur titres d'Etat	—	—	—
AUTRES INTERETS ET PRODUITS ASSIMILES ...	303,72	248,60	476,54
Amortissement des primes d'émission	82,15	48,80	102,01
Solde en bénéfice des opérations de couvertures	221,57	199,80	374,53
Gain sur rachat de titres émis	—	—	—
TOTAL	345,12	280,22	555,40

Les produits de trésorerie s'élèvent à 345,12 millions d'euros et correspondent essentiellement :

- au solde en bénéfice des opérations de couverture (221,57 millions d'euros) ;
- aux intérêts et produits assimilés sur opérations avec les établissements de crédit (41,40 millions d'euros) ;
- à l'amortissement des primes d'émission des emprunts émis (82,15 millions d'euros).

Note 10 : le coût de l'endettement

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
INTERETS ET CHARGES ASSIMILEES SUR OPERATIONS AVEC LES ETABLISSEMENTS DE CREDIT	22,90	20,88	43,77
Intérêts sur dettes à vue	0,00	0,00	0,00
Intérêts sur comptes ordinaires créditeurs	0,00	0,00	0,00
Intérêts sur emprunts au jour le jour	—	—	—
Intérêts sur titres donnés en pension livrée	—	—	—
Intérêts sur dettes à terme	20,10	20,16	40,55
Intérêts sur emprunt CDC (transfert de dette)	—	—	—
Intérêts sur crédit multi-devises	—	—	—
Intérêts sur titres donnés en pension livrée	—	—	—
Intérêts sur placements privés	20,10	20,16	40,55

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Autres intérêts et charges assimilées	2,80	0,72	3,22
INTERETS ET CHARGES ASSIMILEES SUR OBLIGATIONS ET AUTRES TITRES A REVENU FIXE	970,73	1 063,42	2 023,31
Charges sur dettes constituées par des titres	970,73	1 063,42	2 023,31
Intérêts sur titres de créances négociables émis en euros	1,69	2,18	2,67
Intérêts sur titres de créances négociables émis en devises	12,60	17,43	35,29
Intérêts sur emprunts obligataires et titres assimilés en euros	665,92	824,33	1 573,66
Intérêts sur emprunts obligataires et titres assimilés en devises	188,09	213,84	391,74
Autres charges sur dettes constituées par des titres	102,43	5,64	19,95
Autres intérêts et charges assimilées	—	—	—
COMMISSIONS	30,73	3,02	27,01
Commissions sur emprunts à terme auprès d'établissements de crédit	0,02	—	0,03
Commissions sur titres de créances négociables émis.	—	—	—
Commissions sur emprunts obligataires	30,70	3,01	26,96
Autres commissions sur opérations sur titres	0,01	0,01	0,02
Autres commissions	—	—	—
TOTAL	1 024,36	1 087,32	2 094,09

Le coût de l'endettement qui s'élève à 1 024,36 millions d'euros est en diminution de 5,8 % par rapport au 30 juin 2020, il se décompose en :

- 970,73 millions d'euros de charges sur dettes ;
- 22,90 millions d'euros d'intérêts sur opérations avec les établissements de crédit (intérêts sur placements privés et appels de marges) ;
- 30,73 millions d'euros de commissions.

La diminution des intérêts et charges assimilées par rapport au 31 décembre 2020 est liée aux conditions favorables des marchés.

Note 11 : gain ou perte sur portefeuille de transaction

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
SOLDE DES OPERATIONS DE CHANGE	—	—	—
Autres opérations de change	—	—	—

Note 11 bis : gain ou perte sur opérations des portefeuilles de placement et assimilés

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
GAIN OU PERTE SUR OPERATIONS DES PORTEFEUILLES DE PLACEMENT ET ASSIMILES.....	—	—	—
Résultat net sur titres de placement.....	—	—	—

Note 11 ter : gain ou perte de change sur opérations de fonctionnement

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
GAIN OU PERTE DE CHANGE SUR OPERATIONS DE FONCTIONNEMENT	—	—	—
Gain de change sur factures en devises.....	—	—	—
Perte de change sur factures en devises	—	—	—

LES AUTRES PRODUITS ET CHARGES D'EXPLOITATION

Les autres produits et charges d'exploitation recensent principalement d'une part, les produits et charges spécifiques institués par l'Ordonnance n° 96-50 du 24 janvier 1996 (CRDS, CSG, prélèvements sociaux sur les produits du patrimoine et les revenus de placement, versements du Fonds de réserve pour les retraites, vente de patrimoine immobilier et versements à l'Etat et à divers organismes de Sécurité sociale) et d'autre part, les charges générales d'exploitation et les dotations aux amortissements et aux dépréciations sur les immobilisations.

Note 12 : les recettes de CRDS

Cette note précise les recettes de CRDS affectées à la CADES par l'article 6 de l'Ordonnance n° 96-50 du 24 janvier 1996, après déduction des frais d'assiette et de recouvrement ainsi que des pertes sur la créance de CRDS (admissions en non-valeur, remises gracieuses, annulations et abandons de créance) :

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
RECETTES CRDS NETTES (article 6)	3 662,44	3 395,52	7 357,42
Recettes CRDS sur traitements et salaires	3 347,47	3 112,18	6 548,68
Recettes CRDS sur patrimoine	97,46	106,34	324,55
Recettes CRDS sur produits de placement.....	168,57	125,56	349,44
Recettes CRDS sur ventes de bijoux et métaux précieux .	2,51	1,84	4,22
Recettes CRDS sur gains aux jeux.....	46,43	49,60	130,53
Recettes CRDS en exonération compensée (chèques transport, volontariat associatif).....	—	—	—

Le montant de la CRDS, nette des frais de recouvrement, s'élève à 3 662,44 millions d'euros.

La CRDS sur les salaires et traitements (circuit de l'ACOSS essentiellement) correspond à 91,40 % du montant global. La CRDS prélevée principalement sur le capital (revenus du patrimoine et produits de placements), recouvrée par le réseau de la Direction générale des finances publiques, représente 7,26 %. La CRDS sur le gain des jeux et la vente des métaux précieux est de 1,34 %.

Note 12-bis

Le tableau qui suit retrace la ventilation des produits et des charges liés à la CRDS au 30 juin 2021.

PRODUITS LIES A LA CRDS	(I)	CHARGES LIEES A LA CRDS	(II)	Recettes nettes = I - II
<i>(en millions d'euros)</i>				
CRDS sur traitements et salaires	3 364,29	Admissions en non valeur, abandons et annulations de créance, remises gracieuses.....	—	3 347,47

PRODUITS LIES A LA CRDS	(I)	CHARGES LIEES A LA CRDS	(II)	Recettes nettes = I - II
		<i>(en millions d'euros)</i>		
		Frais d'assiette et de recouvrement	16,82	
CRDS sur patrimoine	101,63	Frais d'assiette et de recouvrement	4,17	97,46
CRDS sur produits de placement ...	169,42	Frais d'assiette et de recouvrement	0,85	168,57
CRDS sur ventes de bijoux et métaux précieux	2,52	Frais d'assiette et de recouvrement	0,01	2,51
CRDS sur gains aux jeux	46,66	Frais d'assiette et de recouvrement	0,23	46,43
CRDS en exonération compensée (chèques transport, volontariat associatif)	—		—	—
Reprise de provisions sur restes à recouvrer de CRDS	—	Dotation aux provisions sur restes à recouvrer de CRDS	—	—
TOTAL	3 684,52	TOTAL	22,08	3 662,44

Note 12-1 : les recettes de CSG

La contribution sociale généralisée (CSG) est une ressource affectée à la CADES à hauteur de 0,60 % depuis le 1^{er} janvier 2016 pour la CSG sur les revenus d'activité et de remplacement, sur les revenus du patrimoine et les produits de placement assujettis et à hauteur de 0,30 % pour la CSG sur les gains aux jeux.

Elle est assise sur une base proche de celle de la CRDS (hors vente de bijoux et de métaux précieux).

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
RECETTES CSG NETTES (article 6)	4 199,52	3 848,04	8 381,62
Recettes CSG sur traitements et salaires	3 875,95	3 566,65	7 562,95
Recettes CSG sur patrimoine	117,00	127,57	389,88
Recettes CSG sur produits de placement	202,29	150,67	419,41
Recettes CSG sur gains aux jeux	4,28	3,15	9,38
Recettes CSG en exonération compensée	—	—	—

Le montant de la CSG, nette des frais de recouvrement, s'élève à 4 199,52 millions d'euros.

La CSG sur les salaires et traitements (circuit de l'ACOSS essentiellement) représente 92,29 % du montant global. Le reste de la CSG est prélevé sur les produits de placements, sur les gains aux jeux et les revenus du patrimoine (7,71 %).

Note 12-1 bis

Le tableau suivant retrace la ventilation des produits et des charges liés à la CSG au 30 juin 2021.

PRODUITS LIES A LA CSG	(I)	CHARGES LIEES A LA CSG	(II)	Recettes nettes = I - II
		<i>(en millions d'euros)</i>		
CSG sur traitements et salaires.....	3 895,43	Admissions en non valeur, abandons et annulations de créance, remises gracieuses	—	3 875,95
		Frais d'assiette et de recouvrement	19,48	
CSG sur patrimoine.....	122,00	Frais d'assiette et de recouvrement	5,00	117,00
CSG sur produits de placement.....	203,31	Frais d'assiette et de recouvrement	1,02	202,29
CSG sur gains aux jeux	4,30	Frais d'assiette et de recouvrement	0,02	4,28
CSG en exonération compensée.....	—		—	—
Reprise de provisions sur restes à recouvrer de CSG.....	—	Dotation aux provisions sur restes à recouvrer de CSG	—	—
TOTAL.....	4 225,04	TOTAL.....	25,52	4 199,52

Note 12-2 : les prélèvements sociaux sur les revenus du patrimoine et les produits de placement

Les prélèvements sociaux sur les revenus du patrimoine et les produits de placement étaient une ressource affectée à la CADES depuis le 1^{er} janvier 2011, par la Loi n° 2010-1594 du 20 décembre 2010 (articles 245-14 et 245-15 du Code de la Sécurité sociale). A compter du 1^{er} janvier 2016, la CADES ne reçoit plus la fraction de 1,3 % de ces prélèvements mais un complément de 0,12 % de CSG.

Le tableau suivant retrace essentiellement les régularisations sur l'exercice 2020 des versements constatés en 2015.

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
RECETTES PRELEVEMENTS SOCIAUX			
NETTES.....	—	—	(0,96)
Prélèvements sociaux sur produits du patrimoine.....	—	—	—
Prélèvements sociaux sur revenus de placement.....	—	—	(0,96)

Note 12-2 bis

Le tableau suivant retrace la ventilation des régularisations sur les produits et les charges liés aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement constatés au cours du premier semestre 2021.

PRODUITS LIES AUX PRELEVEMENTS SOCIAUX	(I)	CHARGES LIEES AUX PRELEVEMENTS SOCIAUX	(II)	Recettes nettes = I - II
		<i>(en millions d'euros)</i>		
		Frais d'assiette et de recouvrement	—	—
Prélèvements sociaux sur produits du patrimoine	—	Admissions en non valeur, abandons et annulations de créances, remises gracieuses.....	—	
Prélèvements sociaux sur revenus de placement	—	Frais d'assiette et de recouvrement	—	—
Reprise de provisions sur restes à recouvrer	—	Dotation aux provisions sur restes à recouvrer.....	—	—
TOTAL.....	—	TOTAL.....	—	—

Note 12-3 : les versements du Fonds de réserve pour les retraites (FRR)

Le Fonds de réserve pour les retraites a versé 2,10 milliards d'euros le 25 juin 2021 dont 1,05 milliard au titre du premier semestre 2021.

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
RECETTES FONDS DE RESERVE POUR LES RETRAITES	1 050,00	1 050,00	2 100,00
Recettes exercice en cours	1 050,00	1 050,00	2 100,00

Note 13 : les charges générales d'exploitation

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
FRAIS DE PERSONNEL.....	0,51	0,59	0,95
Salaires et traitements	0,39	0,45	0,68
Charges sociales.....	0,12	0,14	0,26
Compte épargne temps.....	—	—	0,01
Charges et produits divers.....	—	—	—
AUTRES FRAIS ADMINISTRATIFS.....	0,75	0,45	0,78
Impôts et taxes	0,04	0,04	0,08

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Services extérieurs	0,71	0,41	0,70
TOTAL	1,26	1,04	1,73

Les charges générales d'exploitation correspondent à l'exécution du budget administratif hors acquisition et amortissement des immobilisations (cf. note 2). Elles sont en augmentation de 21,15 % par rapport au 30 juin 2020, en raison de la hausse des charges de fonctionnement de l'établissement.

Tableau des emplois pourvus au 30 juin 2021

Agents non titulaires de droit public :

- 1 responsable principal des opérations de marché (cadre A),
- 1 responsable adjoint des opérations de marché (cadre A),
- 1 stratéliste en adossement actif-passif (cadre A),
- 1 responsable principal des opérations de post-marché (cadre A),
- 1 responsable adjoint des opérations de post-marché (cadre A),
- 1 secrétaire bilingue de direction (cadre B).

Agents titulaires de l'Etat :

- 1 responsable administratif (cadre A).

Les agents non titulaires de droit public sont mis à disposition de l'AFT depuis le 1^{er} septembre 2017. A ce titre, les salaires, charges patronales et taxes sur les salaires sont pris en charge par la CADES puis remboursés annuellement par la Direction générale du Trésor (DGT). Conformément à la convention cadre de mise à disposition signée le 1^{er} septembre 2017 par la CADES et la DGT, le montant des salaires est ensuite refacturé à la CADES.

Les frais administratifs de la CADES s'élèvent à 0,75 million d'euros pour le premier semestre 2021 et comprennent notamment des dépenses de fonctionnement directement prises en charge par le Ministère de l'Economie, des Finances et de la Relance au titre des activités de l'AFT réalisées pour le compte de la CADES, conformément à la convention financière du 22 novembre 2018.

Note 13 bis : le patrimoine immobilier et sa gestion

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
PRODUITS LIES AU PATRIMOINE IMMOBILIER	—	—	—
Produits exceptionnels	—	—	—
Reprise de provisions	—	—	—
CHARGES LIEES AU PATRIMOINE IMMOBILIER	—	—	—
Services extérieurs	—	—	—
Charges exceptionnelles.....	—	—	—

La totalité des immeubles transférés le 1^{er} janvier 2000 à la CADES a été cédée au cours des trois années qui ont suivi. La CADES gère depuis 2007 les opérations résiduelles liées à la cession des derniers immeubles et notamment les contentieux.

Note 14 : les autres charges d'exploitation non bancaire

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Versement à l'Etat	—	—	—
Dotation provisions pour risques divers			
Arrêt de Ruyter	—	—	—
Réduction de produits CRDS-CSG	—	—	—
TOTAL	—	—	—

Par arrêt du 26 février 2015, la Cour de justice européenne a confirmé le non assujettissement des revenus immobiliers perçus en France par des non-résidents fiscaux, et leur a ouvert le droit au remboursement intégral des montants indûment prélevés depuis 2012 au titre de la CSG, CRDS et du Prélèvement social.

Note 14bis : les autres produits d'exploitation

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Autre reprise de provisions pour charges diverses.....	—	—	(0,01)
Autre reprise de provisions pour risques divers			
Arrêt de Ruyter.....	—	—	2,98
TOTAL.....	—	—	2,97

Note 15 : Charges et produits exceptionnels

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Prescriptions de dettes sur budget administratif.....	—	—	—
Prescriptions de dettes sur budget de financement.....	—	—	—
Autres produits exceptionnels (impact changements ACOSS)	—	—	—
Autres charges exceptionnelles (impact changements ACOSS)	—	—	—
Autres charges exceptionnelles	—	—	—
Autres produits exceptionnels.....	—	—	0,04
TOTAL.....	—	—	0,04

LE HORS BILAN

Le hors bilan présente les engagements selon leur sens « donnés » ou « reçus » (engagements de financement, de garantie, sur titres). Cependant, certains engagements ne sont pas pris en compte. Il en va ainsi des engagements relatifs aux opérations en devises et sur instruments financiers à terme. Les informations relatives à ces engagements sont retracées dans les notes 16 à 17.

Note 16 : les opérations en devises

	Au					
	30 juin 2021		30 juin 2020		31 décembre 2020	
	Devises à recevoir	Devises à livrer	Devises à recevoir	Devises à livrer	Devises à recevoir	Devises à livrer
	<i>(en millions d'euros)</i>					
OPERATIONS A TERME :						
FINANCEMENTS EN DEVISES	41 476,57	—	30 555,54	—	29 763,38	—
Opérations de couverture négociées de gré à gré						
Change à terme contre euros.....	11 793,17	—	11 795,95	—	9 904,25	—
< 1 an.....	11 793,17	—	11 795,95	—	9 904,25	—
de 1 à 5 ans.....	—	—	—	—	—	—
> 5 ans.....	—	—	—	—	—	—
Swaps de devises contre euros.....	29 683,40	—	18 759,59	—	19 859,13	—
< 1 an.....	2 945,14	—	8 448,18	—	4 463,53	—
de 1 à 5 ans.....	20 006,52	—	9 492,43	—	12 950,81	—
> 5 ans.....	6 731,74	—	818,98	—	2 444,79	—
OPERATIONS A TERME :						
ENGAGEMENTS DE FINANCEMENTS RECUS EN DEVISES						
	—	—	—	—	—	—
Opérations de couverture négociées de gré à gré						
Change à terme contre euros.....	—	—	—	—	—	—
< 1 an.....	—	—	—	—	—	—
de 1 à 5 ans.....	—	—	—	—	—	—
Swaps de devises contre euros.....	—	—	—	—	—	—
< 1 an.....	—	—	—	—	—	—
de 1 à 5 ans.....	—	—	—	—	—	—
> 5 ans.....	—	—	—	—	—	—

Le change à terme contre euros correspond aux achats à terme mis en place pour la couverture des papiers commerciaux en devises. Au 30 juin 2021, l'encours s'élève à 11 793,17 millions d'euros.

L'augmentation de l'encours de swaps de devises contre euros est liée à l'augmentation de l'encours des émissions libellées en devises.

Note 17 : les marchés à terme d'instruments financiers

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
INSTRUMENTS DE TAUX D'INTERET			
Marchés organisés et assimilés	—	—	—
Opérations fermes de couverture.....	—	—	—
Contrats Euro Bobl Future (5 ans).....	—	—	—
Contrats Euro Bund Future (10 ans).....	—	—	—
Autres opérations fermes.....	—	—	—
Opérations conditionnelles de couverture.....	—	—	—
Autres opérations conditionnelles.....	—	—	—
Gré à gré	9 178,25	13 310,67	12 110,67
Opérations fermes de couverture			
Echanges de taux en euros.....	9 178,25	13 310,67	12 110,67
Micro-couverture.....	9 178,25	13 310,67	12 110,67
< 1 an.....	3 163,46	3 132,42	2 932,42
de 1 à 5 ans.....	6 014,79	8 458,99	9 178,25
> 5 ans.....	—	1 719,26	—

Au 30 juin 2021, les instruments de taux d'intérêts se composent de 9 178,25 millions d'euros de swaps de micro-couverture.

Note 18 : les autres engagements hors bilan

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
ENGAGEMENTS DE FINANCEMENT			
Engagements reçus	—	—	—
D'établissements de crédit	—	—	—
Lignes de trésorerie.....	1 200,00	1 200,00	1 200,00

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
	<i>(en millions d'euros)</i>		
Lignes de crédit multidevises	—	—	—
Lignes de crédit en billets de trésorerie	—	—	—
Lignes de crédit	—	—	—
Divers			
Fonds de réserve pour les retraites.....	19 350,00	8 400,00	21 450,00
Emprunts.....	—	—	—
Papiers commerciaux et mises en pension.....	—	—	—
Engagements donnés			
Versement à l'Etat.....	—	—	—
Versement aux organismes de Sécurité sociale.....	—	—	—
Reprise de dette prévue par LDSA n°2020-992 du 7 août 2020	76 000,00	—	116 000,00
Engagements de financement donnés : prises en pension, achats de devises, billets de trésorerie.....	—	—	—

Les engagements reçus se composent de :

- cinq accords de mobilisation de ligne de trésorerie permettant à la CADES l'approvisionnement direct de son compte de dépôt de fonds en euros ouvert sur les livres de la Banque de France, pour un montant total de 1,2 milliards d'euros, accords annulables par les contreparties avec un préavis de 15 et de 30 jours selon la contrepartie ;
- des versements du Fonds de réserve pour les retraites pour un montant total de 19,35 milliards d'euros correspondant aux versements annuels de 2,10 milliards d'euros de 2018 à 2024, (Loi n° 2010-1594 du 20 décembre 2010 de financement de la Sécurité sociale pour 2011) et de 1,45 milliards de 2025 à 2033 (Loi n° 2020-992 du 7 août 2020 relative à la dette sociale et à l'autonomie).

Les engagements donnés correspondent au montant du transfert de dette sociale et à l'autonomie prévu par la Loi ordinaire n° 2020-992 du 7 août 2020 relative à la dette sociale et à l'autonomie qui modifie l'Ordonnance n° 96-50, prévoit le transfert de 136 milliards d'euros de dette sociale à la CADES, à partir de l'année 2020 et d'ici le 1^{er} janvier 2024. Au 30 juin 2021, l'engagement restant de 76 milliards correspond à :

- 8 milliards d'euros pour la reprise d'un tiers de la dette des hôpitaux, annoncée fin 2019 dans le cadre du plan d'urgence pour l'hôpital ;
- 68 milliards d'euros au titre des déficits sociaux prévisionnels 2020-2023 liés à la crise actuelle et des futurs investissements dans les établissements publics de santé qui ont été décidées dans le cadre du Ségur de la santé.

Le montant total des versements à réaliser au titre des reprises de déficits par la CADES ne pourra excéder 40 milliards d'euros par an. Les dates et montants de ces versements seront fixés par décret.

Note 19 : éléments de synthèse

BILAN SYNTHETIQUE	Au 30 juin 2021
	<i>(en millions d'euros)</i>
REPORT A NOUVEAU DEBITEUR au 01/01/2021	(133 185,36)
BENEFICE AU 30/06/2021	8 231,45
DOTATION EN IMMEUBLES	181,22
DETTE RESTANT A REMBOURSER au 30/06/2021	(124 772,69)
représentée par :	
des passifs externes contractés	
dettes financières < 1 an	25 629,39
dettes financières > 1 an	100 415,46
comptes de régularisation passif et divers	22 946,51
déduction faite des actifs détenus	
placements financiers.....	20 902,34
comptes de régularisation actif et divers.....	3 316,32
COMPTE DE RESULTAT SYNTHETIQUE	Au 30 juin 2021
	<i>(en millions d'euros)</i>
PRODUIT NET CRDS, CSG ET PRELEVEMENTS SOCIAUX	7 861,96
CHANGEMENTS D'ESTIMATIONS ET CORRECTIONS D'ERREURS	—
PRODUIT NET DU FRR	1 050,00
REVENU NET DES IMMEUBLES	—
Charges d'intérêts	(993,63)
Commissions.....	(30,73)
Produits d'intérêts	345,12
Autres charges d'exploitation bancaire	(0,01)
RESULTAT FINANCIER	(679,25)
Frais généraux d'exploitation	(1,26)
EXCEDENT D'EXPLOITATION	8 231,45
Dotations aux provisions pour risques divers	—
Charges et produits exceptionnels.....	—

COMPTE DE RESULTAT SYNTHETIQUE

**Au
30 juin 2021**

*(en millions
d'euros)*

BENEFICE AU 30/06/2021

8 231,45

AUTRES ELEMENTS D'INFORMATION

La CADES présente ci-après une information en valeur de marché, comparant l'endettement en valeur de remboursement à l'arrêté comptable au 30 juin 2021 et l'endettement en valeur de marché.

L'endettement en valeur de remboursement à l'arrêté comptable est égal à la somme des agrégats suivants :

- (f) nominal des emprunts à taux fixe, révisable ou variable en euros ;
- (g) nominal de la jambe en euros, à taux fixe, révisable ou variable des swaps de base transformant parfaitement les emprunts en devises en emprunts en euros ;
- (h) nominal couru des obligations indexées sur l'inflation au 30 juin 2021.
- (i) les intérêts courus non échus sont exclus de l'endettement en valeur de remboursement.

L'endettement en valeur de remboursement à l'échéance est égal à la somme des agrégats suivants :

- (j) nominal des emprunts à taux fixe, révisable ou variable en euros.
- (k) nominal de la jambe en euros, à taux fixe, révisable ou variable des swaps de base transformant parfaitement les emprunts en devises en emprunts en euros.
- (l) nominal projeté à terminaison des obligations indexées sur l'inflation.
- (m) valeur de marché des swaps de macro-couverture.

L'endettement en valeur de marché est égal à la somme des agrégats suivants :

- (n) valeur des emprunts obligataires à taux fixe et indexés sur l'inflation déterminée à partir d'un cours moyen constaté sur le marché au 30 juin 2021.
- (o) valeur des titres émis non cotés obtenue par l'utilisation d'une courbe zéro coupon CADES au 30 juin 2021. Les options incluses dans certains de ces titres sont valorisées selon un modèle interne s'appuyant sur un logiciel de valorisation standard développé et commercialisé par un fournisseur externe.
- (p) valeur des dérivés utilisés pour la transformation d'une partie de l'endettement en micro-couverture. Les options incluses dans certains de ces instruments sont valorisées selon le même modèle interne.
- (q) valeur des dérivés de macro-couverture.
- (r) valeur actualisée au 30 juin 2021 du collatéral, des pensions livrées et des soldes bancaires.

	ENDETTEMENT EN VALEUR DE REMBOURSEMENT		ENDETTEMENT EN VALEUR DE MARCHE	VALEUR DE MARCHE DES OPERATIONS DE COUVERTURE
A l'échéance	A l'arrêté comptable du 30 juin 2021		Au 30 juin 2021	Au 30 juin 2021
	<i>(en millions d'euros)</i>			
< à 1 an.....	3 734,64	3 731,13	4 151,68	104,20
De 1 à 5 ans	70 802,75	70 661,71	74 880,13	75,63
> à 5 ans	29 664,17	29 664,17	30 461,92	(123,78)

	ENDETTEMENT EN VALEUR DE REMBOURSEMENT		ENDETTEMENT EN VALEUR DE MARCHE	VALEUR DE MARCHE DES OPERATIONS DE COUVERTURE
	A l'échéance	A l'arrêté comptable du 30 juin 2021	Au 30 juin 2021	Au 30 juin 2021
<i>(en millions d'euros)</i>				
Swaps	—	—	—	—
TOTAL	104 201,56	104 057,01	109 493,73	56,05
Taux révisable	6 832,96	6 832,96	7 746,20	182,63
Taux indexé	7 244,92	7 100,38	7 538,15	—
Taux fixe	90 123,67	90 123,67	94 209,39	(126,58)
Swaps	—	—	—	—
TOTAL	104 201,56	104 057,02	109 493,74	56,05

Comparée à l'exercice précédent, la structure de la dette en valeur comptable au 30 juin 2021 fait apparaître une hausse de la proportion de l'endettement à moyen et long terme et une baisse de celle à court terme :

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
ENDETTEMENT			
A court terme (< 1 an).....	3,59%	20,13%	21,13%
A moyen terme.....	67,91%	68,63%	62,29%
A long terme (> 5 ans)	28,51%	11,24%	16,59%

La structure des émissions au 30 juin 2021 reflète une baisse de la proportion de l'endettement en euros par rapport à la structure au 31 décembre 2020 :

	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
ENDETTEMENT			
En devises	33,04%	30,14%	29,92%
En euros	66,96%	69,86%	70,08%

Le tableau ci-dessous de la structure de la dette en valeur comptable après couverture montre une baisse de la proportion de l'endettement à taux fixe, quand la proportion de l'endettement indexé diminue légèrement et que l'endettement à taux révisable augmente :

ENDETTEMENT	Au		
	30 juin 2021	30 juin 2020	31 décembre 2020
Taux révisable	6,57%	-3,35%	2,43%
Taux indexé.....	6,82%	8,66%	7,48%
Taux fixe	86,61%	94,70%	90,08%

Eléments explicatifs sur les écarts de l'endettement en valeur de remboursement :

L'écart entre l'endettement en valeur de marché et l'endettement comptable est lié aux éléments suivants :

- la valeur de marché des emprunts à taux fixe a augmenté en raison de la baisse des taux ;
- en valeur de marché, il est tenu compte des coupons futurs actualisés alors que la valeur de remboursement est pied de coupon ;
- le résultat des swaps de macro-couverture impacte la valeur de marché quel que soit son sens.

Les éléments présentés dans cet exercice à titre d'information recouvrent un périmètre significatif de l'activité principale de la CADES, qui est de rembourser au mieux sa dette contractée sur les marchés financiers.

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