



**CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE**  
**Établissement public national administratif (French national public entity)**  
(established in Paris, France)

**Euro 130,000,000,000**  
**Debt Issuance Programme**

Under the Debt Issuance Programme (the "**Programme**"), described in this base prospectus (the "**Base Prospectus**"), *Caisse d'Amortissement de la Dette Sociale* (the "**Issuer**" or "**CADES**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt instruments (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 130,000,000,000 (or the equivalent in other currencies) unless the amount of the Programme is increased following the date hereof.

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. 21-381 on 6 September 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 (i) to the regulated market of Euronext in Paris ("**Euronext Paris**") during the period of twelve (12) months from the date of this Base Prospectus for, Notes issued under the Programme to be admitted to trading on Euronext Paris and/or (ii) to the listing authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. 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**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Notes shall be governed by French law and may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Dematerialised Notes.

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 Morningstar ("**DBRS**") in respect of its long-term 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 in the "AA" category 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 United Kingdom (the "**UK**") and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the European Securities and Markets Authority's website (the "**ESMA**") (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). As of the date of the Base Prospectus, Moody's, S&P and DBRS are established in the European Union and registered under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. 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. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency. Furthermore, the Issuer may at any time reduce the number of credit rating agencies from which it requests credit ratings.

The price and the amount of the relevant Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer based on their prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms. Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €1,000 and, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such 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.

This Base Prospectus and the Final Terms related to Notes offered to the public and/or listed and admitted to trading on Euronext Paris will be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), and the Issuer ([www.cades.fr](http://www.cades.fr)) ([http://www.cades.fr/index.php?option=com\\_content&view=article&id=40&Itemid=137&lang=fr](http://www.cades.fr/index.php?option=com_content&view=article&id=40&Itemid=137&lang=fr)).

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 5 September 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.

This Base Prospectus (together with any supplements hereto (each a “**Supplement**” and together the “**Supplements**”) comprises a prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving all necessary information with regard to CADES and the Notes which, according to the particular nature of the Issuer and the Notes, is material to any investor for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes, the reasons of the issuance and its impact on the Issuer.

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 offering 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 of the Dealers (as defined in “**General Description of the Programme**”). 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 amended or 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 amended or 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 Notes have not been registered under the U.S. Securities Act of 1933 or under any other applicable securities laws and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Therefore, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person unless the offer or sale would qualify for registration exemption from the U.S. Securities Act of 1933 and the securities laws of any other applicable jurisdiction. Accordingly, the Notes may only be offered outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933. Prospective purchasers are hereby notified that the seller of the Notes will be relying on the exemptions from provisions of Section 5 of the U.S. Securities Act of 1933 provided by Regulation S.

This Base Prospectus is being provided for informational use in connection with consideration of a purchase of the Notes to qualified purchasers in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act. Its use for any other purpose is not authorised. In the United States this Base Prospectus is confidential, and may not be distributed or copies made of it without the Issuer’s prior written consent other than to people whom investors may have retained to advise them in connection with any offering.

Neither the U.S. Securities and Exchange Commission (the “**SEC**”) nor any other securities commission, governmental agency or regulatory authority, has approved or disapproved of the Notes or determined if this Base Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Neither this Base Prospectus nor any Final Terms constitute, and neither this Base Prospectus nor any Final Terms may be used for the purposes of, an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation and no action is being taken to permit an offering of the Notes or the distribution of this Base Prospectus or any Final Terms in any jurisdiction where such action is required.

No Dealer has separately verified the information contained in this Base Prospectus. No Dealer makes any representation, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness at any time of any of the information in this Base Prospectus or any Final Terms. Neither this Base Prospectus nor any Final Terms nor any other financial statements are intended to provide the basis of any credit or other evaluation and neither this Base Prospectus, nor any Final Terms nor any other financial statements should be considered as a recommendation by the Issuer or any Dealer that any recipient of this Base

Prospectus and/or any Final Terms and/or any such 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/or any Final Terms and its purchase of Notes should be based upon such investigation, as it deems necessary. No Dealer undertakes 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 any Dealer.

The Notes to be issued under the Programme 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 supplement 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. 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 of such Notes under the Programme.

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)** – The relevant Final Terms in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to “relevant persons” for purposes of section 309B(1)(c) of the SFA.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following is qualified in its entirety by the remainder of this Base Prospectus.*

<b>Issuer:</b>	Caisse d'Amortissement de la Dette Sociale
<b>Description:</b>	Debt Issuance Programme
<b>Programme Size:</b>	<p>Up to euro 130,000,000,000 aggregate principal amount of Notes outstanding at any one time (or the equivalent in other currencies calculated as set out below).</p> <p>The euro equivalent of the aggregate principal amount of Notes outstanding at any one time and denominated in a currency other than euro shall be determined on the basis of the official rate of exchange published by the European Central Bank which normally takes place each Business Day at 4 p.m. (CET time) on the European Central Bank's website (Statistics page) of euro for the relevant currency at any time selected by the Issuer during the five-day period ending on the date of agreement to issue such Notes.</p> <p>For the purpose of the above calculation, the principal amount of Notes issued at a premium or at a discount shall equal their principal amount or, in the case of Notes the redemption amount of which is a variable amount, and if at such time such amount is calculable, their Redemption Amount (failing which their principal amount) or, in the case of Notes issued at a discount and if defined and provided for in the Terms and Conditions of such Notes, their Amortised Face Amount as at such time. The principal amount of partly-paid Notes as at any time shall equal the amount of subscription moneys paid up as at such time.</p>
<b>Dealers:</b>	<p>There are no Dealers appointed permanently in respect of the Programme. The Issuer may from time to time appoint one or more dealers in respect of any Tranches of Notes. References in this Base Prospectus to "<b>Dealers</b>" are to all persons appointed as a dealer in respect of any Tranches.</p> <p>Only credit institutions and investment firms incorporated in a member state of the European Union and which are authorised to lead-manage bond issues in such member state may act as Dealers in respect of non-syndicated issues of Notes denominated in euro and as lead manager of syndicated issues of Notes denominated in euro.</p>
<b>Fiscal Agent and Principal Paying Agent:</b>	Citibank Europe Plc
<b>Paris Paying Agent:</b>	Citibank Europe Plc, Paris Branch
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " <b>Series</b> ") 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 issue size. The specific terms of each Tranche (which, 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 set out in the final terms to this Base Prospectus (the “**Final Terms**”).

**Redenomination:**

Notes issued in the currency of any Member State of the European Union which participates in European Market Union may be redenominated into euro pursuant to the provisions of “**Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination**” below (see also “**Consolidation**” below).

**Issue Price:**

Notes may be issued at their nominal amount or at a premium over, or a discount to, their nominal amount and either on a fully-paid or partly-paid basis. The Issue Price of partly-paid Notes will be payable in two or more instalments.

**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:**

Notes may be issued in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

Title to Dematerialised Notes will be evidenced in accordance with Article L.211-3 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, either (i) in bearer dematerialised form (*au porteur*), which will be inscribed as from the issue date in the books of Euroclear France which shall credit the accounts of Account Holders including Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”), or (ii) in registered dematerialised form (*au nominatif*) and, in such case, at the option of the relevant Noteholders in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent designated in the relevant Final Terms acting on behalf of the Issuer (the “**Registration Agent**”).

Materialised Notes will be in bearer materialised form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes with, where applicable, coupons for interest attached on a date expected to be on or after the 40<sup>th</sup> calendar day after the issue date of the Notes (subject to postponement) upon certification as to non-US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer. Materialised Notes may only be issued outside France.

**Clearing Systems:**

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

**Initial Delivery of Dematerialised Notes:**

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* or the application form relating to such Tranche shall be deposited with Euroclear France as central depository.

**Initial Delivery of Materialised Notes:**

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or 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.

**Currencies:**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued, without limitation, in Australian dollars (AUD), Canadian dollars (CAD), euro (EUR), Hong Kong dollars (HKD), Japanese yen (JPY), New Zealand dollars (NZD), Norwegian krone (NOK), pounds sterling (GBP), Swedish krone (SEK), Swiss francs (CHF), U.S. dollars (USD), Singapore dollars (SGD), Mexican peso (MXN), Chinese renminbi (CNY) and in any other currency as may be agreed between the Issuer and the relevant Dealers.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “**U.S.\$**”, “**USD**” and “**U.S. dollars**” are to the currency of the United States of America, references to “**euro**”, “**EUR**” or “**€**” are to the single currency of

the participating Member States of the European Union, references to “£”, “pounds sterling” and “GBP” are to the lawful currency of the United Kingdom, references to “NOK” and “Norwegian Krone” are to the lawful currency of Norway, references to “CAD” and “Canadian dollars” are to the lawful currency of Canada, references to “AUD” and “Australian dollars” are to the lawful currency of the Commonwealth of Australia, references to “HKD” and “Hong Kong dollars” are to the lawful currency of Hong Kong, references to “JPY” and “Japanese yen” are to the lawful currency of Japan, references to “NZD” and “New Zealand dollars” are to the lawful currency of New Zealand, references to “SEK” and “Swedish krone” are to the lawful currency of Sweden, references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland, references to “SGD” and “Singapore dollars” are to the lawful currency of Singapore and references to “MXN” and “Mexican peso” are to the lawful currency of Mexico and references to “CNY” and “Renminbi” are to the lawful currency of the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan (the “PRC”).

**Maturities:** Subject to compliance with all relevant laws, regulations and directives, any maturity.

**Denomination:** Definitive Notes will be in such denominations as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Final Terms, to the extent permitted by then current laws, regulations and directives.

Notes in respect of which the proceeds are to be accepted by the Issuer in the United Kingdom, having a maturity of less than one year, shall (a) have a redemption value of not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

**Fixed Interest 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 at a rate set 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 2000 or, as the case may be, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., or the relevant FBF (*Fédération Bancaire Française*) definitions incorporated among others in the



*Additifs Techniques* to the FBF Master Agreement relating to transactions on forward financial instruments, or

- (ii) by reference to LIBOR, LIBID, LIMEAN, EURIBOR, CMS, TEC or €STR (or such other Reference Rate as may be specified in the relevant Final Terms) as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.

Interest periods will be specified in the relevant Final Terms.

**Fixed to Floating Rate Notes:**

Fixed interest will be payable until conversion to floating rate of interest (as indicated in the relevant Final Terms) at which point floating rate interest will be payable. Such conversion may be either upon decision of the Issuer or automatic at a date specified in the relevant Final Terms.

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount/premium to their nominal amount and will not bear interest other than in the case of late payment.

**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.

**Inflation Linked Notes:**

Payments of principal and/or interest in respect of Inflation Linked Notes will be calculated by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* or (ii) the harmonized index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat.

**FX Linked Notes:**

Payments of principal and/or interest in respect of FX Linked Notes will be calculated by reference to an exchange rate between certain currencies.

**Redemption:**

The Final Terms issued in respect of each Tranche of Notes will indicate either that the Notes of that Tranche cannot be redeemed prior to their stated maturity (other than in specified instalments (see below) or following an Event of Default), or that such Notes will be redeemable prior to such stated maturity at the option of the Issuer and/or the holders of such Notes upon giving irrevocable notice to the relevant Noteholders or the Issuer, as the case may be, within the time limits set out in the Final Terms, on a date or dates specified prior to such stated maturity and at a

price or prices and on such other terms as may be indicated in the relevant Final Terms.

The relevant Final Terms may provide that the Notes may be redeemed in two or more instalments in such amounts and on such dates as may be indicated in such Final Terms.

Notes in respect of which the proceeds are to be accepted by the Issuer in the United Kingdom having a maturity of less than one year, shall (a) have a redemption value of not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

**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.

**Automatic Early Redemption:**

In the case of FX Linked Redemption Notes, if specified in the relevant Final Terms and if the Issuer determines that an automatic early redemption event occurs, the Notes shall be redeemed at the automatic early redemption amount as specified in the relevant Final Terms.

**Status of Notes:**

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves all as described in “**Terms and Conditions of the Notes – Status**”.

**Negative Pledge:**

The terms and conditions of the Notes will contain a negative pledge provision as described in “**Terms and Conditions of the Notes – Negative Pledge**”.

**Cross-Default:**

The terms and conditions of the Notes will not contain a cross-default provision.

**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 Morningstar (“**DBRS**”) in respect of its long-term and short-term debt, respectively. Tranches of Notes (as defined in “General Description of the Programme”) 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 security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.

**Withholding Tax:**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes 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.

**Consolidation:**

Notes of one Series may be consolidated with those of another Series, all as described in “**Terms and Conditions of the Notes – Further Issues and Consolidation**”.

**Governing Law:**

French law.

**Listing and Admission to Trading:**

Notes issued under the Programme may be admitted to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) and/or any other Regulated Market (as defined below) in any Member State of the European Economic Area 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.

**Selling Restrictions:**

United States, European Economic Area, United Kingdom, France, Japan, the Netherlands, Hong Kong, The People’s Republic of China (excluding Hong Kong, Macau and Taiwan) and Singapore. See “**Subscription and Sale**”. The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(c) (the “**C Rules**”) or (ii) the Materialised 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.

Dematerialised Notes do not require compliance with the TEFRA Rules.

**Representation of the Noteholders**

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”).

If the relevant Final Terms specify “**Full Masse**”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de commerce* relating to the Masse shall apply.

If the relevant Final Terms specify “**Contractual Masse**”, the Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, R.228-63, R.228-67 and R.228-69.

If the relevant Final Terms specify "**Contractual Masse**", the Masse will act in part through a representative (the "**Representative**") and in part through written resolutions and electronic consent.

In each case, the name and address of the Representative will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single Masse of all Tranches in such Series.

**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 an amount equivalent to the net proceeds of the issue of the Notes will be 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](https://www.cades.fr/pdf/investisseurs/uk/Cades_Social_Bond_Framework_3sept2020.pdf))

## 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 RISKS 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 or 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 the Base Prospectus immediately following page 167). 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 full in the Base Prospectus immediately following page 167). 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 90 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 90 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 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 proceedings 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 15(a) (*Governing Law*) of the Terms and Conditions provide that the Notes are governed by French 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 French (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 10 (*Meeting of Noteholders and Modifications*) of the Terms and Conditions contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. Noteholders can adopt measures either through a general meeting (the “**General Meetings**”) or by consent following a written consultation (the “**Written Resolutions**”). 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 General Meeting 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 10 (*Meeting of Noteholders and Modification*). If a proposal is duly adopted through a General Meeting 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 5(g) (*Purchases*), and the Issuer may issue further Notes, as described in Condition 12 (*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 4(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 4(b) (*Interest on Floating Rate Notes, Inflation Linked Interest Notes and FX Linked Interest 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 4(b)(iv)(C) (*Screen Rate Determination 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 will, among other things, (i) require 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) prevent 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 4(b)(iv)(C) (*Screen Rate Determination for Floating Rate Notes*), 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 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 are 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, 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 or FBF Determination applies pursuant to Condition 4(b)(iv)(A) (*ISDA Determination for Floating Rate Notes*) or Condition 4(b)(iv)(B) (*FBF 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 4(b)(iv)(C) (*Screen Rate Determination for Floating Rate Notes*), 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 4(b)(iv)(C) (*Screen Rate Determination 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 LIBOR.

In particular, 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.

*The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes*

The market continues to develop in relation to risk free rates, such as the Euro short term rate (“€STR”) as reference rates in the capital markets for euro, and their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus.

The nascent development of the use of €STR as an interest reference rate for bond markets, as well as the continued development of €STR-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the

Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, as €STR is published by the European Central Bank, the Issuer has no control over its determination, calculation or publication. €STR may not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

To the extent the €STR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in the Condition 4(b)(iv)(C)(4). Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR reference rate had been provided by the European Central Bank in its current form. Accordingly, an investment in any such Floating Rate Notes may entail material risks not associated with similar investments in conventional debt securities.

#### *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 4(b)(iv)(C) (*Screen Rate Determination for Floating Rate Notes*), certain fallback arrangements set out in Condition 4(b)(iv)(C) will apply if a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate (except €STR), 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 4(b)(iv)(C)).

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.

### ***Risks related to Fixed to Floating Rate Notes***

*The Issuer's ability to convert the interest rate of Fixed to Floating Rate Notes may affect the secondary market and the market value of the Notes*

Condition 4(c) (*Interest on Fixed to Floating Rate Notes*) allows the Issuer to issue Notes with a rate (i) that the Issuer may decide to convert at the date specified in the relevant Final Terms from a Fixed Rate to a Floating Rate or (ii) which shall be automatically converted from a Fixed Rate to a Floating Rate at the date specified in the relevant Final Terms. Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert or that will automatically convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes, since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts (or should it occur automatically) from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. Any such volatility may have an adverse effect on the value of the Notes.

### ***Risks related to Zero Coupon Notes***

Condition 4(d) (*Rate of Interest on 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.

### ***Risk relating to Inflation Linked Notes***

Pursuant to Condition 4(f) (*Inflation Linked Interest Notes*) and Condition 16 (*Inflation Linked Notes*), the Issuer may issue Inflation Linked Notes. Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or in respect of which the principal is indexed. Interest amounts and/or principal will be dependent upon the performance of either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "CPI"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("INSEE") or (ii) the harmonised index of consumer

prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the “**HCIP**”) (each an “**Inflation Index**” and together, the “**Inflation Indices**”). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

Holders of Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes and as a consequence, investors could lose part of their investment.

### ***Risks relating to FX Linked Notes***

Pursuant to Condition 4(g) (*FX Linked Interest Notes*) and Condition 17 (*FX Linked Notes*), the Issuer may issue FX Linked Notes where the Final Redemption Amount, automatic early redemption or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly, an investment in FX Linked Notes may bear similar market risks to a direct foreign exchange investment. An investment in FX Linked Notes will entail significant risks not associated with a conventional debt security. FX Linked Redemption Notes may be redeemable by the Issuer by payment of or below the par value amount and/or by the physical delivery of specified amount of one or more currencies and/or by payment of an amount determined by reference to the value of the currency/currencies. Interest payable on FX Linked Interest Notes may be calculated by reference to the value of one or more currencies.

Depending on the terms of the FX Linked Notes (i) Noteholders may receive no or a limited amount of interest, (ii) payments or delivery of any specified assets may occur at a different time than expected at the Issue Date of such FX Linked Notes and (iii) except in the case of principally protected Notes, Noteholders may lose all or a substantial portion of their investment if the currency exchange rates do not move in the anticipated direction. In addition, the movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. If the Final Redemption Amount or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the currency exchange rates on the Final Redemption Amount or interest payable will be magnified. Fluctuations in exchange rates of the relevant currency will affect the value of FX Linked Notes. Furthermore, investors who intend to convert gains or losses from the redemption or sale of FX Linked Notes into their home currency may be affected by fluctuations in exchange rates between their home currency and the specified currency of the Notes. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency, regardless of other market forces.

### **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 5(c) (Redemption at the Option of the Issuer and Exercise of Issuer’s Options), could cause the yield received by Noteholders to be considerably less than anticipated*

As provided for in Condition 5(c) (*Redemption at the Option of the Issuer and Exercise of Issuer’s Options*), 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.

In addition, pursuant to Condition 4(g) (*FX Linked Interest Notes*) and Condition 17 (*FX Linked Notes*), the Issuer may issue FX Linked Notes where the Final Redemption Amount, automatic early redemption or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. If the relevant Final Terms specify that automatic early redemption applies with respect to FX Linked Redemption Notes, in the case that the Calculation Agent determines, in accordance with Condition 17(d)(i) (*FX Linked Automatic Early Redemption*) that an Automatic Early Redemption Event occurs, the Notes shall be redeemed at the Automatic Early Redemption Amount as specified in the relevant Final Terms on the Automatic Early Redemption Date. For further information on risks relating to FK Linked Notes, please refer to the risk factor entitled “*Risks relating to FX Linked Notes*” above.

*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 5(c) (*Redemption at the Option of the Issuer and Exercise of Issuer’s Options*) and in Condition 5(d) (*Redemption at the Option of Noteholders and Exercise of Noteholders’ Options*), 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 7 (*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 Notes denominated in Renminbi**

**The applicable Final Terms in relation to any Series of Notes may specify that the Notes are denominated in Renminbi (“Renminbi Notes”).**

Renminbi is not freely convertible at present. The government of the PRC (the “**PRC Government**”) continues to regulate conversion between Renminbi and other currencies.

Although the People’s Bank of China (“**PBoC**”) has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, the PRC Government may not liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the efforts in recent years to internationalise the currency, the PRC Government may not impose interim or long-term restrictions on the cross-border remittance of Renminbi.



In the event that funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes may be negatively affected.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Although the offshore Renminbi market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. The new PRC law and regulations may not be promulgated or the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing of Renminbi outside of the PRC will not be terminated or amended in the future, each of which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the RMB Notes, the Issuer may not be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as US Dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

### **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 use an amount equivalent to 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](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.

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 an amount equivalent to the net proceeds of any Social Bonds in, or substantially in, the manner described in under the "Use of Proceeds" section, such amount 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 constitute an Event of Default in respect of any Social Bonds.

Any failure to apply an amount equivalent to the net 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.

## IMPORTANT CONSIDERATIONS

*The Notes may not be a suitable investment for all investors*

Each potential investor should determine the suitability of investing in the Notes in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to meaningfully evaluate the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes that are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

*The credit ratings assigned to the Notes may not reflect all factors that could affect the value of the Notes*

One or more independent credit rating agency may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. **A credit rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of repayment and may be revised, suspended or withdrawn by the credit rating agency at any time.**

*Taxes, charges and duties may be payable in respect of purchases of the Notes*

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

Noteholders may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the relevant Issuer's jurisdictions of incorporation, which may have an impact on the income received from the Notes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. As a consequence, Noteholders should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential Noteholders.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax (“FTT”) in the scope of which transactions in the Notes may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

*Holdings of less than the minimum Specified Denomination may be affected if the Notes are traded in denominations that are not integral multiples of the Specified Denomination*

To the extent permitted by the applicable law(s) and in relation to any issue of Notes that have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the Specified Denomination (or its equivalent) that are not integral multiples of the Specified Denomination (or its equivalent). In such a case, a Noteholder that, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

*Important considerations in respect of Social Bonds*

In relation to Social Bonds (as defined in the section “Use of Proceeds” of this Base Prospectus), neither the Issuer nor any Dealer makes any representation as to the suitability of such Notes to fulfil social criteria required by prospective investors. None of the Dealers have undertaken or are responsible for, any assessment of the eligibility criteria, any verification of whether such Social Bonds meet the eligibility criteria, or the monitoring of the use of proceeds. Each prospective investor of Social Bonds should determine for itself the relevance of the information contained in this Base Prospectus and the relevant Final Terms regarding the use of proceeds and its purchase of such Social Bonds should be based upon such investigation as it deems necessary. Investors should refer to the Issuer's website, the Issuer's relevant framework published on the Issuer's website (such as the Framework, as such term is defined in the section “Use of Proceeds” of this Base Prospectus) on or before the issue of any Social Bonds and the second-party opinion, if any, for further information. No assurance or representation is given by any of the Dealers or the Issuer 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) on the Issuer's relevant framework published on the Issuer's website on or before the issue of any Social Bonds. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers to buy, sell or hold any such Social Bonds. In addition, payments of principal and interest (as the case may be) on Social Bonds shall not depend on the achievement of any social objectives. None of the Dealers will verify or monitor the proposed use of proceeds of the Notes issued under the Programme.

*Important considerations in respect of Inflation Linked Notes*

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE or Eurostat makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholder or any other party such information (whether or not confidential).

## CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE OF 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 assessment and distribution channels identified under “**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 any of the Dealers to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” rules applying to the Issuer and/or any of the Dealers; (g) does not, directly or indirectly, cause the Issuer or any of the Dealers 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](http://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 *Autorité des Marchés Financiers* (the “AMF”) shall be incorporated 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 43 to 80 of the base prospectus of the Issuer dated 3 June 2013 which received visa n°13-257 on 3 June 2013 (the “**2013 EMTN Conditions**”) ([https://www.cades.fr/pdf/docref/fr/CADES\\_DIP\\_Base\\_Prospectus\\_2013.pdf](https://www.cades.fr/pdf/docref/fr/CADES_DIP_Base_Prospectus_2013.pdf));
- (ii) the terms and conditions of the notes contained in pages 40 to 75 of the base prospectus of the Issuer dated 10 June 2014 which received visa n°14-283 from the AMF on 10 June 2014 (the “**2014 EMTN Conditions**”) ([https://cades.fr/pdf/docref/fr/prosp\\_base\\_DIP\\_2014.pdf](https://cades.fr/pdf/docref/fr/prosp_base_DIP_2014.pdf));
- (iii) the terms and conditions of the notes contained in pages 37 to 74 of the base prospectus of the Issuer dated 8 June 2015 which received visa n°15-259 from the AMF on 8 June 2015 (the “**2015 EMTN Conditions**”) ([https://cades.fr/pdf/docref/fr/prosp\\_base\\_DIP\\_2015.pdf](https://cades.fr/pdf/docref/fr/prosp_base_DIP_2015.pdf));
- (iv) the terms and conditions of the notes contained in pages 38 to 75 of the base prospectus of the Issuer dated 1 June 2016 which received visa n°16-221 from the AMF on 1 June 2016 (the “**2016 EMTN Conditions**”) ([https://cades.fr/pdf/docref/fr/prosp\\_base\\_DIP\\_%202016.pdf](https://cades.fr/pdf/docref/fr/prosp_base_DIP_%202016.pdf));
- (v) the terms and conditions of the notes contained in pages 41 to 79 of the base prospectus of the Issuer dated 8 September 2017 which received visa n°17-465 from the AMF on 8 September 2017 (the “**2017 EMTN Conditions**”) ([https://cades.fr/pdf/docref/fr/Prosp\\_Base\\_DIP\\_2017.pdf](https://cades.fr/pdf/docref/fr/Prosp_Base_DIP_2017.pdf));
- (vi) the terms and conditions of the notes contained in pages 47 to 84 of the base prospectus of the Issuer dated 31 May 2018 which received visa n°18-216 from the AMF on 31 May 2018 (the “**2018 EMTN Conditions**”) ([https://cades.fr/pdf/docref/fr/prosp\\_base\\_DIP\\_2018.pdf](https://cades.fr/pdf/docref/fr/prosp_base_DIP_2018.pdf)); and
- (vii) the terms and conditions of the notes contained in pages 51 to 94 of the base prospectus of the Issuer dated 19 June 2019 which received visa n°19-276 from the AMF on 19 June 2019 (the “**2019 EMTN Conditions**”) ([https://cades.fr/pdf/docref/fr/prosp\\_base\\_DIP\\_2019.pdf](https://cades.fr/pdf/docref/fr/prosp_base_DIP_2019.pdf)); and
- (viii) the terms and conditions of the notes contained in pages 24 to 67 of the base prospectus of the Issuer dated 19 August 2020 which received visa n°20-414 from the AMF on 19 August 2020 (the “**2020 EMTN Conditions**”) ([http://cades.fr/pdf/docref/fr/Prosp\\_Base\\_DIP\\_2020.pdf](http://cades.fr/pdf/docref/fr/Prosp_Base_DIP_2020.pdf)), and together with the 2019 EMTN Conditions, 2018 EMTN Conditions, 2017 EMTN Conditions, the 2016 EMTN Conditions, the 2015 EMTN Conditions, the 2014 EMTN Conditions, the 2013 EMTN Conditions and the 2012 EMTN Conditions, the “**EMTN Previous Conditions**”).

The EMTN Previous 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 under the relevant EMTN Previous Conditions.

Non-incorporated parts of the above-listed base prospectuses of the Issuer dated 19 August 2020, 19 June 2019, 31 May 2018, 8 September 2017, 1 June 2016, 8 June 2015, 10 June 2014 and 3 June 2013 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/en/financial-information/reference-documents>) 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](http://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.

The table below sets out the relevant page references for the terms and conditions contained in the base prospectuses relating to the Programme.

<b>Terms and Conditions Incorporated by Reference</b>	<b>Page reference</b>
Base Prospectus dated 19 August 2020	Pages 24 to 67
Base Prospectus dated 19 June 2019	Pages 51 to 94
Base Prospectus dated 31 May 2018	Pages 47 to 84
Base Prospectus dated 8 September 2017	Pages 41 to 79
Base Prospectus dated 1 June 2016	Pages 38 to 75
Base Prospectus dated 8 June 2015	Pages 37 to 74
Base Prospectus dated 10 June 2014	Pages 40 to 75
Base Prospectus dated 3 June 2013	Pages 43 to 80



## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. 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 in article 1 of 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. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed shall be endorsed on or attached to Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to the “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are the subject of an agency agreement dated 6 September 2021 between the Issuer, Citibank Europe Plc, as, *inter alia*, fiscal agent and the other parties named in it (as amended and/or supplemented and/or restated as at the date of issue of the Notes (the “**Issue Date**”), the “**Agency Agreement**”). The fiscal agent, the paying agent(s), the redenomination agent, the consolidation 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 “**Redenomination Agent**”, the “**Consolidation Agent**”, and the “**Calculation Agent(s)**”. The Noteholders (as defined below) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents. The material provisions of the Agency Agreement are incorporated in the Base Prospectus.

In these Conditions, references to “day” or “days” are to calendar days unless the context otherwise specifies.

### 1 FORM, DENOMINATION, TITLE AND REDENOMINATION

(a) **Form:** Notes may be issued either as Dematerialised Notes or Materialised Notes.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, either (i) in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of Account Holders, or (ii) in registered dematerialised form (*au nominatif*) and, in such case, at the option of the relevant Noteholders in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent designated in the relevant Final Terms acting on behalf of the Issuer (the “**Registration Agent**”).

- (ii) Materialised Notes are issued in bearer form. Materialised 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.

- (iii) In accordance with Articles L.211-3 *et seq.* of the *Code monétaire et financier*, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.
- (b) **Denomination(s):** Notes shall be issued in Specified Denomination(s) as indicated in the relevant Final Terms. Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title:**
- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Definitive Materialised Notes having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue shall pass by delivery.
- (iii) 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, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Receipts, Coupons (“**Receiptholder**” and “**Couponholder**” being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.
- (d) **Redenomination:**
- (i) 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) calendar days’ notice in accordance with Condition 13 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**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) 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 13. 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.

- (iii) 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.
- (iv) 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 12, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to this Condition or Condition 12 (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 13 as soon as practicable thereafter.
- (v) 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 STATUS**

The Notes and, if applicable, any Receipts and Coupons constitute (subject to Condition 3) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* among themselves and, save for those preferred by mandatory provisions of French law and subject to Condition 3, equally with all other present or future unsecured and unsubordinated obligations of the Issuer.

## **3 NEGATIVE PLEDGE**

The Issuer undertakes that, so long as any of the Notes or, if applicable, Receipts 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.

“outstanding” means, in relation to Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these 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 as provided in Condition 6, (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) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised

Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

“**Publicly Issued External Financial Indebtedness**” is defined to mean 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.

#### 4 INTEREST AND OTHER CALCULATIONS

(a) **Interest on Fixed Rate Notes:**

Each Fixed Rate Note bears interest on its outstanding nominal amount from 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.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(b) **Interest on Floating Rate Notes, Inflation Linked Interest Notes and FX Linked Interest Notes:**

(i) **Interest Payment Dates:** Each Floating Rate Note, Inflation Linked Interest Note, and FX Linked Interest Note bears interest on its outstanding nominal amount from 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. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms 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. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention

is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

- (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 in the relevant Final Terms and the provisions below relating to either ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.
- (iv) **ISDA and FBF Definitions:** ISDA Definitions or FBF Definitions and *Additifs techniques* may be requested to the Calculation Agent, free of charge.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the relevant Final Terms 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 plus or minus (as indicated in the relevant Final Terms) the Margin (if any). 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:

- (1) the Floating Rate Option is as specified in the relevant Final Terms;
- (2) the Designated Maturity is a period specified in the relevant Final Terms; and
- (3) the relevant Reset Date is the first calendar day of that Interest Accrual Period.

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) *FBF Determination for Floating Rate Notes*

Where FBF Determination is specified in the relevant Final Terms 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 Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), “FBF Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a swap transaction (*Échange*) made pursuant to an FBF master agreement (*convention cadre FBF*) and the Interest and Currency Technical Annex (*Échange de conditions d’Intérêt ou de Devises – Additif Technique*) (the “FBF Definitions”) and under which:

- (1) the Floating Rate is as specified in the relevant Final Terms, and
- (2) the Floating Rate Determination Date is as specified in the relevant Final Terms

For the purposes of this sub-paragraph (B), “Floating Rate”, “Agent” and “Floating Rate Determination Date” are translations of the French terms “*Taux Variable*”, “*Agent*” and “*Date de Détermination du Taux Variable*”, respectively, which have the meanings given to those terms in the FBF *Additifs techniques*, and “FBF” means *the Fédération Bancaire Française*.

(C) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the relevant Final Terms 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 at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (1) if the source for the Rate of Interest in respect of Floating Rate Notes is a Screen Page, subject as provided below, the Rate of Interest shall be:
  - (I) the Relevant Rate (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
  - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date.
- (2) If the Screen Page is not available or if sub-paragraph (1)(I) applies and no Relevant Rate appears on the Screen Page, or if sub-paragraph (1)(II) applies and the Calculation Agent determines that fewer than three Reference Banks are quoting Relevant Rates, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-Zone (as selected by the Issuer) (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration.

If sub-paragraph (1)(II) applies and fewer than two Reference Banks are quoting Relevant Rates, 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 a period commencing on the Effective Date for a period equivalent to the Specified Duration by leading banks in the Principal Financial Centre, 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 Relevant 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 the occurrence of a Benchmark Event, then the Relevant Rate will be determined in accordance with paragraph (3) below.

- (3) Notwithstanding paragraph (2) 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 Principal Financial Centre 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 Relevant 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 Relevant 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 Principal Financial Centre 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 Reference Replacement 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 (3).

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 (3), 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 Relevant Rate for the relevant Interest Period in such case will be equal to the last Relevant Rate available on the relevant Screen Page as determined by the Calculation Agent.

The Reference Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer, (y) the Issuer or (z) 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 (3), “**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, as amended, 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.
- (4) When €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Notwithstanding the provisions of paragraphs (2) and (3) above, if the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant Observation Period occurring on or after

that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of €STR, 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 13.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (C)(4):

"**d**" is the number of calendar days in the relevant Interest Period;

"**d<sub>o</sub>**" is the number of TARGET Business Days in the relevant Interest Period;

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the

ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**"ECB €STR Guideline"** means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

**"EDFR"** means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

**"EDFR Spread"** means:

- (a) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**"€STR"** means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

**"€STR<sub>i-pTBD</sub>"** means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

**"€STR Index Cessation Event"** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**"€STR Index Cessation Effective Date"** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**"i"** is a series of whole numbers from one to  $d_0$ , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period, to, but excluding, the Interest Payment Date corresponding to such Interest Period;

**"Modified EDFR"** means a reference rate equal to the EDFR plus the EDFR Spread;

**" $n_i$ "** for any TARGET Business Day "i" is the number of calendar days from, and including, the relevant TARGET Business Day "i" up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Period;

**"Observation Look-Back Period"** is as specified in the applicable Final Terms;

**"Observation Period"** means in respect of any Interest Period, the period from and including the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling "p" TARGET Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Day prior to the Interest Payment Date of such Interest Period (or the date falling "p" TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable);

**"p"** means in relation to any Interest Period, the number of TARGET Business Days included in the Observation Look-Back Period; and

**"Website of the European Central Bank"** means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

(c) **Interests of Fixed to Floating Rate Notes**

Each Fixed to Floating Rate Note bears interest at a rate (i) that the Issuer may decide to convert at the date specified in the relevant Final Terms (the **"Optional Change of Interest Date"**) from a Fixed Rate to a Floating Rate (among the types of Floating Rate Notes mentioned in paragraph (b)(iii) above) or (ii) which shall be automatically converted from a Fixed Rate to a Floating Rate at the date specified in the relevant Final Terms (the **"Automatic Change of Interest Date"**).

(d) **Rate of Interest on Zero Coupon Note**

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 5(b)).

(e) **Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.

(f) **Inflation Linked Interest Notes**

If the relevant Final Terms specify that the Notes are Inflation Linked Interest Notes, the Rate of Interest and the Interest Amount with respect to the relevant Interest Period shall be determined by reference to the CPI (as defined below) or the HICP (as defined below), as the case may be, in a manner as specified in these Conditions, the relevant additional terms for the Inflation Linked Interest Notes set out in Condition 16 and the relevant Final Terms.

(g) **FX Linked Interest Notes**

If the relevant Final Terms specify that the Notes are FX Linked Interest Notes, the Rate of Interest and the Interest Amount with respect to the relevant Interest Period shall be determined by reference to the rate of exchange of a single currency or basket of currencies, as the case may be, in a manner as specified in these Conditions, the relevant additional terms for the FX Linked Interest Notes set out in Condition 17 and the relevant Final Terms.

(h) **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 (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 until, and including, whichever is the earlier of (i) the day on which all sums due in respect of the Notes are received by or on behalf of the relevant holder and (ii) the day of receipt by or on behalf of Euroclear France of all sums due in respect of the Notes (the **"Relevant Date"**)

(i) **Margin, Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding**

- (i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (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 in the relevant Final Terms, 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 any margin, shall not be less than zero;
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves 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 countries of such currency.

(j) **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such 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 in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Optional Redemption Amounts, Early Redemption Amounts, Redemption Amounts and Instalment Amounts**

As soon as practicable after the Relevant Time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain any 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 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 applicable to such exchange or other relevant authority so require, such exchange or the 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 an 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 4(b), 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 9, 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.

(l) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Amortised Face Amount**” means the amount determined as described in paragraph 5(b) of the Terms and Conditions of the Notes.

“**Business Centre**” means, with respect to any Floating Rate to be determined in accordance with a screen rate determination on an Interest Determination Date, the business centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Reference Rate is most closely connected, (which, in the case of EURIBOR or €STR, shall be the Euro-zone).

“**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 (which, in the case of Renminbi, shall be Hong Kong) 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 Business Centre 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 or, if no currency is specified, 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, the “Calculation Period”):

- (i) if “**Actual/365**” or “**Actual/Actual-ISDA**” is specified in the relevant Final Terms, 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 in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360

- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)) and
- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)
- (vi) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, 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;
- (vii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms,
  - (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.

“**Determination Date**” means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-Zone**” means the region comprised of 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 the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in the relevant Final Terms.

**“Interest Determination Date”** means, with respect to a Rate of Interest or an Interest Accrual Period or the interest amount in relation to Renminbi Notes, the date specified as such in the relevant Final Terms 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 TARGET Business Days for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (iii) the day falling two Business Days in the city specified in the relevant Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not 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.

**“Interest Period Date”** means each Interest Payment Date.

**“Specified Interest Payment Date”** means each Interest Payment Date.

**“ISDA Definitions”** means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.).

**“Screen Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Markets 3000. (“**Reuters**”) and Bridge/Telerate (“**Telerate**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

**“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 in the relevant Final Terms.

**“Reference Banks”** means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate (which, if EURIBOR or €STR is the relevant Reference Rate, shall be the Euro-zone).

**“Reference Rate”** means LIBOR, LIBID, LIMEAN, EURIBOR, CMS, TEC or €STR (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 Relevant Rate in respect of Floating Rate Notes.

“**Relevant Rate**” means the Reference Rate for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Reference Rate) equal to the Specified Duration commencing on the Effective Date.

“**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 and for this purpose “local time” means, with respect to Europe and the Euro-zone as a Business Centre, 11.00 hours, Brussels Time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined on in accordance with a Screen Rate Determination on an Interest Determination Date, 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).

“**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.

(m) **Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Business Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 3 “Negative Pledge” above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Business Centre to act as such in its place. 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 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 investment banking firm 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 Paris office or any other office).

(n) **Renminbi Notes**

Notwithstanding the foregoing, each Renminbi Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Renminbi Rate Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Renminbi Rate Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties. The Renminbi Rate Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth (4th) Business Day thereafter. The amount of interest payable per Specified Denomination and 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 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Renminbi Rate Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made. Unless otherwise agreed in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days in the relevant Interest Period or, as applicable, other period concerned and dividing it by three hundred and sixty-five (365), and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

## **5 REDEMPTION, PURCHASE AND OPTIONS**

### **(a) Redemption by Instalments and Final Redemption**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. 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 on presentation of the related Receipt, 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 in the relevant Final Terms (i) 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, or, (ii) in the case of (a) Inflation Linked Redemption Notes, the redemption amount as shall be determined in accordance with the Final Terms and Condition 16(b)(i) (*Final Redemption Amount of Inflation Linked Notes*) and (b) FX Linked Redemption Notes, the redemption amount as shall be determined in accordance with the Final Terms and Condition 17.

### **(b) Early Redemption**

- (i) ***Zero Coupon Notes***
  - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note that does not bear interest prior to the Maturity Date, the Early Redemption Amount of which is not determined pursuant to Condition 16(b)(ii) below, upon it becoming due and payable as

provided in Condition 9, 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 in the relevant Final Terms, 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 Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 9 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 reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before 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 4(h).

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 in the relevant Final Terms.

(ii) ***Other Notes:***

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above and Condition 16(b)(ii) (*Early Redemption Amount of Inflation Linked Notes*) below), upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount.

(c) **Redemption at the Option of the Issuer and Exercise of Issuer's Options**

If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount on the Issuer's giving not less than 5 nor more than 90 calendar days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date at the Optional Redemption Amount plus accrued interest (if any) to such date).

- (i) In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, 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 requirements.
- (ii) In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes

that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and stock exchange requirements.

(d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options**

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date specified in the relevant Put Option Notice at the relevant Optional Redemption Amount together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 5(d), the holder of a Note must, not less than 15 nor more than 30 calendar days before the relevant Optional Redemption Date, in the case of Dematerialised Notes, transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Put Option Notice, in the case of a Materialised Note, deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto, and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited or transferred shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited or transferred, with a duly completed Put Option Notice in accordance with this Condition 5(d), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing or transferring Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing or transferring Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 5(d), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(e) **Automatic Early Redemption for FX Linked Notes**

If the relevant Final Terms specify that automatic early redemption applies with respect to FX Linked Redemption Notes, in the case that the Issuer determines, in accordance with Condition 17(d)(i) (*FX Linked Automatic Early Redemption*) that an Automatic Early Redemption Event occurs, the Notes shall be redeemed at the Automatic Early Redemption Amount as specified in the relevant Final Terms on the Automatic Early Redemption Date.

(f) **Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.

(g) **Purchases**

The Issuer may, pursuant to the relevant rules, at any time purchase Notes (provided that, in the case of Materialised Notes, 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. Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-1 A of the French *Code monétaire et financier*, for the purpose of enhancing the liquidity of the Notes, provided that the Issuer will not be entitled to hold the Notes for a period exceeding one (1) year from their purchase date, in accordance with Article D.213-1-A of the French *Code monétaire et financier*.

(h) **Cancellation**

All Notes purchased by or on behalf of the Issuer must, save as provided in paragraph 5(g) (*Purchases*) above, be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France, and, in the case of Materialised Notes by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and 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.

## 6 PAYMENTS AND TALONS

(a) **Dematerialised Notes:**

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) **Materialised Notes:**

(i) ***Method of payment***

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro-zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) ***Presentation and surrender of Definitive Materialised Notes and Coupons***

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from

the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon before 1 January of the fourth year following the date on which such amount fell due but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

**(c) Payments in the United States**

Notwithstanding the foregoing, if any Materialised 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 7. 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 Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent 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, if applicable, Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Redenomination Agent or the Consolidation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) a Paying Agent having a specified office in Paris for so long as the Notes are listed on the Euronext Paris and the rules applicable to such Exchange so require and (v) 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 Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph 6(c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(f) **Non-Business Days**

If any date for payment in respect of any Note or, if applicable, Coupon is not a business day, the Noteholder or, if applicable, Couponholder 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) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (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.

(g) **Alternative Payment in U.S. Dollar**

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-transferability or Illiquidity (each as defined below) occurs, or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of Renminbi Notes, the Issuer on giving not less than five (5) nor more than thirty (30) calendar days irrevocable notice in accordance with Condition 13 “Notices” to the Noteholders prior to the due date for payment, shall be entitled to satisfy its obligations in respect of any such payment by making any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, any payment made under such circumstances of the U.S. Dollar Equivalent will constitute valid payment, and will not constitute a default in respect of the Notes within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(g) by the Renminbi Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

These provisions may be supplemented in the relevant Final Terms.

For the purpose of this Condition 6(g):

“**Governmental Authority**” means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

“**Illiquidity**” means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.



**“Inconvertibility”** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Renminbi Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the Issue Date of such Renminbi Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**“Non-transferability”** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the Issue Date of the relevant Renminbi Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**“Renminbi Dealer”** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

**“Renminbi Note”** means a Note denominated in Renminbi.

**“Renminbi Rate Calculation Agent”** means the agent appointed from time to time by the Issuer for the determination of the Renminbi Spot Rate or identified as such in the relevant Final Terms.

**“Renminbi Rate Calculation Business Days”** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

**“Renminbi Rate Calculation Date”** means the day which is two Renminbi Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

**“Renminbi Spot Rate”** for a Renminbi Rate Calculation Date means the spot U.S. dollar/CNY exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter Renminbi exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the Renminbi Rate Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such Renminbi Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Renminbi Rate Calculation Agent will determine the Renminbi Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Renminbi Rate Calculation Date as the most recently available U.S. dollar/CNY official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**“U.S. Dollar Equivalent”** means the relevant Renminbi amount converted into US dollars using the Renminbi Spot Rate for the relevant Renminbi Rate Calculation Date, as calculated by the Renminbi Rate Calculation Agent.

## 7 TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes 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.

All payments of principal and interest in respect of the Notes and, if applicable, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts.

## 8 PRESCRIPTION

Claims against the Issuer for payment of principal, interest or any other amounts in respect of the Notes and, if applicable, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within four years after the 1 January following the appropriate Relevant Date in respect of them (in accordance with the Law n°68-1250 dated 31 December 1968).

## 9 EVENTS OF DEFAULT

If any of the following events (hereinafter referred to as an “**Event of Default**”) shall occur and be continuing:

- (a) there is a default in the payment of any principal or default for more than thirty (30) calendar days in the payment of any interest due and payable on or in respect of any Note; or
- (b) 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) calendar 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) 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,

then the Representative (as defined in Condition 10), upon request of any Noteholder, or in the absence of a Representative, any Noteholder may, upon written notice to the Fiscal Agent, before all defaults shall have been remedied, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable, whereupon the Notes shall become immediately due and payable at their Early Redemption Amount, without any other formality.

## 10 MEETING OF NOTEHOLDERS AND MODIFICATIONS

*Meetings of Noteholders:*

- (a) Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”).

If the relevant Final Terms specify “Full *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply.

If the relevant Final Terms specify “Contractual *Masse*”, the *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

(i) ***Legal Personality***

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) ***Representative***

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies having ten (10) per cent. or more of their share capital held by the Issuer; or
- (iii) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) ***Powers of Representative***

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) ***General Meeting***

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two

(2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 13.

Each Noteholder has the right to participate in a General Meeting in person or by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce*. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(v) ***Powers of the General Meetings***

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in dispute or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes held by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 13.

(vi) ***Written resolution and electronic consent***

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution (as defined below). Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 13 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the procedure to be followed by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to disclose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**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.

(vii) **Information to Noteholders**

Each Noteholder or representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(viii) **Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(ix) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

(b) **Modification of Agency Agreement:**

The Issuer shall only permit any modification (including for the purposes of giving effect to the provisions of Conditions 1(d) and 12) 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.

## **11 REPLACEMENT OF DEFINITIVE MATERIALISED NOTES, RECEIPTS, COUPONS AND TALONS**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this 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 Definitive Materialised Note, Receipts 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 Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 12 FURTHER ISSUES AND CONSOLIDATION

The Issuer may from time to time without the consent of the Noteholders or, if applicable, Receiptholders or Couponholders create and issue further Notes ranking *pari passu* with the Notes and having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) 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. Such further Notes shall be consolidated (*assimilables*) with the Notes as regards their financial service.

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 13.

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 12 have regard to the interests of the holders and the holders of the Notes of such other Series, taken together as a class, and shall treat them alike.

## 13 NOTICES

- (a) Notices from the Issuer to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth Business Day (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily financial newspaper of general circulation in Europe (which is expected to be the Financial Times); provided that, so long as such Notes are listed on any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed, which in the case of the Paris Stock Exchange, is expected to be Les Echos.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading financial newspaper of general circulation in Europe (which is expected to be the Financial Times) and so long as such Notes are listed on any stock exchange and the applicable rules to that stock exchange so require, in a leading daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed, which in the case of the Paris Stock Exchange, is expected to be Les Echos.
- (c) If any such publication is not practicable, notice shall be validly given if published in a leading daily financial 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 Materialised Notes in accordance with this Condition.

- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13(a), (b) or (c), above; except that (i) so long as such Notes are listed on any stock exchange(s) and the applicable rules to that stock exchange so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 10 shall also be published on the website of the Issuer ([www.cades.fr](http://www.cades.fr)).

## 14 METHOD OF PUBLICATION OF THE BASE PROSPECTUS AND THE FINAL TERMS

The Base Prospectus and any Supplement related to Notes listed and admitted to trading on any regulated market will always be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) CADES ([www.cades.fr](http://www.cades.fr)).

The Final Terms related to Notes offered to the public and/or listed and admitted to trading on Euronext Paris will always be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) CADES ([www.cades.fr](http://www.cades.fr)).

In addition, should the Notes be listed and admitted to trading on a regulated market other than Euronext Paris, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) such regulated market or (y) the competent authority of the Member State in the EEA where such regulated market is situated.

A copy of the Base Prospectus may be sent free of charge by CADES to any person who requests one.

## 15 GOVERNING LAW AND JURISDICTION

### (a) Governing Law

The Notes and all matters arising from or connected with the Notes are governed by, and shall be construed in accordance with, French law.

### (b) French courts

The courts of France have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with the Notes.

## 16 INFLATION LINKED NOTES

### (a) Rate of Interest for Inflation Linked Notes

If the relevant Final Terms specify that the Notes are Inflation Linked Interest Notes, the Rate of Interest and the Interest Amount with respect to the relevant Interest Period shall be determined in accordance with the following provisions:

#### (i) Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the

“INSEE”) (“CPI”) is specified as the Index in the relevant Final Terms, this Condition 16(a)(i) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 16(a)(i) shall apply.

The Rate of Interest in respect of Inflation Linked Interest Notes indexed to the CPI (the “**CPI Linked Interest**”) will be determined by the Calculation Agent on the following basis:

- (A) On the fifth Business Day before each Interest Payment Date (for the purpose of this Condition 16(a)(i), an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 16(a)(i), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) (the “**Base Reference**”) applicable on the date specified in the applicable Final Terms. The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

“**CPI Daily Inflation Reference Index**” means (A) in relation to the first calendar day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M — 3) and the second month preceding such month (M — 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

“**ND<sub>M</sub>**”: number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“**D**”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“**CPI Monthly Reference Index<sub>M-2</sub>**”: price index of month M-2;

“**CPI Monthly Reference Index<sub>M-3</sub>**”: price index of month M-3.

The CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

“**CPI Monthly Reference Index**” refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly



by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (B) The calculation method described in (C) below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* — [www.cnofrance.org](http://www.cnofrance.org)) in its December 2010 Paper entitled “Inflation Indexed Notes” (*Obligations et autres instruments de taux d’intérêt en euro, Normes et usages des marchés de capitaux — Chapitre II: Les obligations indexées sur l’inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C)

- (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub>=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1} \frac{1}{12}}{\text{CPI Monthly Reference Index}_{M-13}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

- (2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1<sup>st</sup>

March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\begin{aligned} \text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} \\ = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key} \end{aligned}$$

(ii) **Harmonised Index of Consumer Prices (HCIP)**

Where the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition 16(a)(ii) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 16(a)(ii) shall apply.

The Rate of Interest in respect of Inflation Linked Interest Notes indexed to the HICP (the “**HICP Linked Interest**”) will be determined by the Calculation Agent on the following basis:

- (A) On the fifth Business Day before each Interest Payment Date (for the purpose of this Condition 16(a)(ii), an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 16(a)(ii), the “**Inflation Index Ratio**” or “**HR**” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) (the “**Base Reference**”) applicable on the date specified in the applicable Final Terms. The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

“**HICP Daily Inflation Reference Index**” means (A) in relation to the first calendar day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M — 3) and the second month preceding such month (M — 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

“**ND<sub>M</sub>**”: number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“**D**”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“**HICP Monthly Reference Index<sub>M-2</sub>**”: price index of month M-2;

“**HICP Monthly Reference Index**<sub>M-3</sub>”: price index of month M-3.

The HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr) and on Bloomberg page TRESOR.

“**HICP Monthly Reference Index**” refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

(B) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the “**Substitute HICP Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:

- (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.
- (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub> =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1} \frac{1}{12}}{\text{HICP Monthly Reference Index}_{M-13}}$$

(2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1<sup>st</sup> March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{HICP Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(b) **Redemption of Inflation Linked Notes**

(i) ***Final Redemption Amount of Inflation Linked Notes***

If the relevant Final Terms specify that the Notes are Inflation Linked Redemption Notes, the Final Redemption Amount in respect of Inflation Linked Redemption Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

“IIR” being for the purpose of this Condition 16(b)(i) the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

(ii) ***Early Redemption Amount of Inflation Linked Notes***

(A) If the relevant Final Terms provides that Condition 16(b)(i) (*Final Redemption Amount of Inflation Linked Notes*) above shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 5(c) (*Redemption at the Option of the Issuer and Exercise of Issuer’s Options*), Condition 5(d) (*Redemption at the Option of Noteholders and Exercise of Noteholders’ Options*) or Condition 9 (*Events of Default*) (for the purposes of this Condition 16(b)(ii), an “Optional Redemption Amount”, an “Early Redemption Amount” and/or a final “Instalment Amount”, respectively, each constituting an “Early Redemption Amount”) will be calculated on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

“IIR” being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

(B) If the Inflation Linked Notes (whether or not Condition 16(b)(i) (*Final Redemption Amount of Inflation Linked Notes*) above applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date

to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 16(a) (*Rate of Interest for Floating Rate Notes*) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant date set for redemption.

## 17 FX LINKED NOTES

### (a) Interpretation

FX Linked Notes shall mean Notes where the Rate of Interest, the triggering of any automatic early redemption and/or Final Redemption Amount shall be determined depending on the currency exchange rate between certain currencies or where in respect of Notes in a certain currency, all or some of whose interest and/or redemption payments shall be made in another currency or, if applicable, any other currencies, and include, without limitation, (i) Notes on which all or any of the interest amounts are linked to a specified currency, (ii) Notes of which the triggering of any automatic early redemption and/or final redemption amount are linked to a specified currency, or (iii) Notes in certain currency all or some of whose interest and/or redemption payments shall be made in another currency or, if applicable, any other currencies, or (iv) any combination of the foregoing.

*In particular:*

- (i) Where the Notes are specified as being FX Linked Interest Notes in the applicable Final Terms, the Interest Amount payable in relation to the FX Linked Notes of the relevant Series shall be determined applying the provisions of one of the paragraphs set out in Condition 17(c) (*FX Linked Interest*) below (the “**FX Linked Interest Provisions**”), as specified in the applicable Final Terms.

Some of these FX Linked Interest Provisions entail in particular “barrier” features, meaning that the payment of a predetermined fixed Interest Amount under such FX Linked Interest Provisions is conditional upon the Currency Price of the relevant underlying Subject Currency as of the relevant Valuation Date being (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, as specified in the applicable Final Terms, one or more specified barrier rates (such rates being referred to as “Barrier Rate”, “Barrier Rate 1” or “Barrier Rate 2”, as the case may be, in the relevant FX Linked Interest Provisions below and the applicable Final Terms).

- (ii) Where the Notes are specified as being FX Linked Redemption Notes in the applicable Final Terms, the Final Redemption Amount payable in relation to the FX Linked Notes of the relevant Series shall be determined applying the provisions of one of the paragraphs set out in Condition 17(d) (*FX Linked Redemption*) below (the “**FX Linked Redemption Provisions**”), as specified in the applicable Final Terms.

Some of these FX Linked Redemption Provisions entail in particular “barrier” features, meaning that the Final Redemption Amount being paid under such FX Linked Redemption Provisions is dependent upon the Currency Price of the relevant underlying Subject Currency as of the Valuation Date immediately preceding the Maturity Date being (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, as specified in the applicable Final Terms, one or more specified barrier rates (such rates being referred to as “Barrier Rate 3”, “Barrier Rate 4” or “Barrier Rate 5”, as the case may be, in the relevant FX Linked Redemption Provisions below and in the applicable Final Terms). If such barrier condition is not fulfilled, a conversion rate (such rate being referred to as “Conversion Rate 1”, “Conversion Rate 2” or “Conversion Rate 3”, as the case may be, in the relevant FX Linked Redemption Provisions below and in the

applicable Final Terms) as specified in the relevant Final Terms will be applied to each Specified Denomination in respect of which a Final Redemption Amount is to be paid, thereby changing the currency of payment, which can result in the Notes being redeemed below par in certain circumstances.

If the relevant Final Terms provide that the relevant Notes are FX Linked Notes, the terms and conditions applicable to FX Linked Notes are the Conditions, including the terms and conditions for FX Linked Notes set out below (the “**FX Linked Conditions**”), as completed by the relevant Final Terms. In the event of any inconsistency between the Conditions and the FX Linked Conditions, the FX Linked Conditions shall prevail.

(b) **Definitions**

For the purposes of these FX Linked Conditions:

“**Additional Disruption Event**” means, if so specified in the relevant Final Terms, (i) a Change in Law, (ii) a Hedging Disruption and/or (iii) Increased Cost of Hedging.

“**Automatic Early Redemption Amount**” means the Automatic Early Redemption Amount specified in the relevant Final Terms.

“**Automatic Early Redemption Date**” means each Automatic Early Redemption Date specified in the relevant Final Terms.

“**Automatic Early Redemption Valuation Date**” means each Automatic Early Redemption Valuation Date specified in the relevant Final Terms, or if that is not an FX Business Day the first following calendar day which is an FX Business Day, or, if earlier, the Valuation Cut-Off Date.

“**Barrier Rate**” means, in respect of a Base Currency and Subject Currency, such exchange rate as specified in the relevant Final Terms as the Barrier Rate for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

“**Barrier Rate 1**” means, in respect of a Base Currency and Subject Currency, such exchange rate as specified in the relevant Final Terms as the Barrier Rate 1 for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

“**Barrier Rate 2**” means, in respect of a Base Currency and Subject Currency, such exchange rate as specified in the relevant Final Terms as the Barrier Rate 2 for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

“**Barrier Rate 3**” means, in respect of a Base Currency and Subject Currency, such exchange rate as specified in the relevant Final Terms as the Barrier Rate 3 for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

“**Barrier Rate 4**” means, in respect of a Base Currency and Subject Currency, such exchange rate as specified in the relevant Final Terms as the Barrier Rate 4 for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

“**Barrier Rate 5**” means, in respect of a Base Currency and Subject Currency, such exchange rate as specified in the relevant Final Terms as the Barrier Rate 5 for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

“**Base Currency**” means the currency specified as such in the relevant Final Terms.

“**BRL**” means Brazilian Real, the lawful currency of the Federative Republic of Brazil.

“**Calculation Agent Determination**” means, in respect of a Currency Price and any relevant calendar day, that such Currency Price for such relevant calendar day (or a method for determining such Currency Price) will be determined by the Calculation Agent taking into consideration all available information that in good faith it deems relevant.

“**Change in Law**” means that, on or after the Issue Date of the Notes (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (a) it has become illegal to hold, acquire or dispose of the relevant Base Currency or Subject Currency, or (b) the Calculation Agent or its affiliates will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Conversion Rate 1**” means, in respect of a Base Currency and Subject Currency, such exchange rate as specified in the relevant Final Terms as the Conversion Rate 1 for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

“**Conversion Rate 2**” means, in respect of a Base Currency and Subject Currency, such exchange rate as specified in the relevant Final Terms as the Conversion Rate 2 for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

“**Conversion Rate 3**” means, in respect of a Base Currency and Subject Currency, such exchange rate as specified in the relevant Final Terms as the Conversion Rate 3 for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

“**Currency Price**” means, in relation to each Note (i) the Currency Price specified in the relevant Final Terms, or (ii) if not so specified in the relevant Final Terms, in respect of each Subject Currency, an amount equal to the Spot Exchange Rate appearing on the FX Price Source at the Valuation Time on the Valuation Date for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged). The Currency Price may be derived from two exchange rates, if so specified in the relevant Final Terms, in which case each of the exchange rates shall be defined as “**Currency Price 1**” and “**Currency Price 2**”, respectively, and shall each be determined as an amount equal to the Spot Exchange Rate appearing on the FX Price Source at the Valuation Time on the Valuation Date for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged). The Currency Price, Currency Price 1 or Currency Price 2, as the case may be, shall, if so specified in the relevant Final Terms, be (a) rounded down, (b) rounded up or (c) rounded, to the nearest whole amount or the nearest

number of decimal places (in case of (c) with half of such whole number or number of decimal places being rounded up).

“**Currency-Reference Dealers**” means, in respect of any relevant calendar day, that the Calculation Agent will request each of the Reference Dealers to provide any of (a) mid market quotations, (b) bid side or (c) ask side, as specified in the relevant Final Terms, of its rate at which it will buy one unit of the Base Currency in units of the Subject Currency at the applicable Valuation Time on such relevant calendar day. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining three quotations will be the relevant rate, as the case may be. *Provided that*, if only four quotations are so provided, then the relevant rate shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained then the relevant rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent. If only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be the relevant rate, as the case may be, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference dealer who is prepared to quote is available, the Calculation Agent will determine the relevant rate, as the case may be, in its sole discretion, acting in good faith and in accordance with standard market practice.

“**Disruption Fallback**” means, in respect of a Currency Price and/or any other relevant rate specified in the relevant Final Terms, Calculation Agent Determination, Currency-Reference Dealers, or Fallback Reference Price. The applicable Disruption Fallback in respect of a Currency Price and/or any other relevant rate specified in the relevant Final Terms shall be as specified in the relevant Final Terms, and if two or more Disruption Fallbacks are specified, such Disruption Fallbacks shall apply in the order specified in the relevant Final Terms, such that if the Calculation Agent determines that the Currency Price and/or any other relevant rate specified in the Final Terms cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

“**Fallback Reference Price(s)**” means, in respect of a Currency Price, that the Currency Price for the relevant date will be the alternate price source(s) specified in the relevant Final Terms for such Currency Price, applied in the order specified in the relevant Final Terms.

“**FX0**” means, the Currency Price on FX0 Fixing Date.

“**FX0 Fixing Date**” means the date specified in the relevant Final Terms; *provided that*, if FX0 is not available on initially scheduled FX0 Fixing Date, FX0 shall be determined in accordance with the methods specified in the Currency-Reference Dealers.

“**FX Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres specified in the relevant Final Terms.

“**FX Price Source(s)**” means, in respect of a Currency Price, the price source(s) specified in the relevant Final Terms for Currency Price, or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

“**FX Price Source Disruption**” means it becomes impossible or otherwise impracticable to obtain and/or execute the relevant rate(s) required to calculate the Currency Price on the Valuation Date or other relevant date, or, if different, the day on which rates for that Valuation Date or other relevant date, as the case may be, would in the ordinary course be published or announced by the relevant FX Price Source.

“**Hedging Disruption**” means that the Hedging Entity is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s)



or asset(s) it deems necessary to hedge the price risk of the Issuer issuing, and the Issuer performing its obligations with respect to or in connection with, the FX Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“**Hedging Entity**” means any entity (or entities) engaged in any underlying or hedging transactions relating to the FX Linked Notes and/or the Base Currency or Subject Currency in respect of the Issuer’s obligations under the FX Linked Notes.

“**Increased Cost of Hedging**” means that the Issuer or any of its agents would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer issuing and performing its obligations with respect to the FX Linked Notes, or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s), *provided that* any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

“**IDR**” means Indonesian Rupiah, the lawful currency of the Republic of Indonesia.

“**INR**” means Indian Rupee, the lawful currency of India.

“**JPY**” means Japanese Yen, the lawful currency of Japan.

“**Knock-out Price**” means the price specified as such in the relevant Final Terms.

“**Maximum Rate**” has the meaning specified in the relevant Final Terms.

“**Medium Rate**” has the meaning specified in the relevant Final Terms.

“**Minimum Rate**” has the meaning specified in the relevant Final Terms.

“**Minus Rate**” means the Minus Rate as specified in the relevant Final Terms to calculate the interest rate pursuant to Condition 17(c)(iii).

“**Original Rate**” means the Original Rate as specified in the Final Terms to calculate the interest rate pursuant to Condition 17(c)(iii).

“**Price Materiality Event**” means, in respect of a Currency Price and a Valuation Date or other relevant date, that the FX Price Source differs from the Fallback Reference Price by at least the Price Materiality Percentage (and if both an FX Price Source Disruption and a Price Materiality Event occur or exist on any calendar day, it shall be deemed that an FX Price Source Disruption and not a Price Materiality Event occurred or existed on such calendar day).

“**Price Materiality Percentage**” means the percentage amount as specified in the relevant Final Terms.

“**Reference Dealers**” means, in respect of each Subject Currency, five (5) leading dealers in the relevant foreign exchange market, as determined by the Issuer.

“**Specified Financial Centre(s)**” means, with respect to an FX Business Day, such financial centre or centres as specified in the relevant Final Terms.

“**Spot Exchange Rate**” means the rate, being the bid spot rate, offer spot rate or mid-point between the bid spot rate and the offer spot rate, as specified in the relevant Final Terms.

“**Subject Currency**” means the currency specified as such in the relevant Final Terms.

“**Valuation Cut-Off Date**” means, in respect of a Valuation Date, (i) the date specified in the relevant Final Terms, or (ii) if not so specified, the fifth FX Business Day immediately following the original date on which such Valuation Date was scheduled to fall, or, if earlier, the FX Business Day falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Valuation Date, *provided that* the Valuation Cut-Off Date shall not fall prior to the original date on which such Valuation Date was scheduled to fall.

“**Valuation Date**” means each Valuation Date specified in the relevant Final Terms or if that is not an FX Business Day the first following day which is an FX Business Day, or, if earlier the Valuation Cut-Off Date. If a Valuation Date falls on the Valuation Cut-Off Date, then, subject to the relevant Final Terms, the next applicable Disruption Fallback shall apply, or, if none is specified, Calculation Agent Determination shall be deemed to apply.

“**Valuation Time**” means the Valuation Time specified in the relevant Final Terms.

(c) **FX Linked Interest**

If the relevant Final Terms provide that FX Linked Interest is applicable, the details of the method of the calculation and/or determination of the amount of such interest shall be the FX Linked Interest Formula which shall be one of the items (i) through (iv) below as specified in the relevant Final Terms:

- (i) The Interest Amount per Specified Denomination payable on each Interest Payment Date shall be determined by the Calculation Agent in its sole discretion as follows:
  - (A) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Currency Price is (x) equal to or greater than or (y) greater than, as specified in the relevant Final Terms, the Barrier Rate, then the Rate of Interest applicable for the relevant Interest Period shall be the Maximum Rate as specified in the relevant Final Terms and the Interest Amount shall be determined in accordance with the relevant provisions of Condition 4; or
  - (B) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Currency Price is (x) less than or (y) equal to or less than, as specified in the relevant Final Terms, the Barrier Rate, then the Rate of Interest applicable for the relevant Interest Period shall be the Minimum Rate as specified in the relevant Final Terms and the Interest Amount shall be determined in accordance with the relevant provisions of Condition 4. The Minimum Rate of Interest shall not be less than zero.
- (ii) The Interest Amount per Specified Denomination payable on each Interest Payment Date shall be determined by the Calculation Agent in its sole discretion as follows:
  - (A) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Currency Price is (x) equal to or greater than or (y) greater than, as specified in the relevant Final Terms, the Barrier Rate 1, then the Rate of Interest applicable for the relevant Interest Period shall be the Maximum Rate as specified in the relevant Final Terms and the Interest Amount shall be determined in accordance with the relevant provisions of Condition 4;
  - (B) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Currency Price is (x) less than or (y) equal to or less than, as specified in the relevant Final Terms, the Barrier Rate 1 but is (x) equal to or greater than or (y) greater than, as specified in the Final Terms, the Barrier Rate 2, then the Rate of Interest applicable for the relevant Interest Period shall be the Medium Rate as specified in the relevant Final Terms and the

Interest Amount shall be determined in accordance with the relevant provisions of Condition 4; or

(C) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Currency Price is (x) less than or (y) equal to or less than, as specified in the relevant Final Terms, the Barrier Rate 2, then the Rate of Interest applicable for the relevant Interest Period shall be the Minimum Rate as specified in the relevant Final Terms and the Interest Amount shall be determined in accordance with the relevant provisions of Condition 4. The Minimum Rate of Interest shall not be less than zero.

(iii) The Interest Amount per Specified Denomination payable on each Interest Payment Date shall be determined by the Calculation Agent in its sole discretion as follows:

*[Original Rate x (Currency Price on the Valuation Date immediately preceding the relevant Interest Payment Date /FX0) - Minus Rate] x Specified Denomination.*

(iv) The Interest Amount per Specified Denomination payable on each Interest Payment Date shall be determined by the Calculation Agent in its sole discretion in accordance with the following:

*Currency 1 Amount x FXn minus Currency 2 Amount*

Therefore the Interest Amount shall be calculated by applying the Rate of Interest to be calculated pursuant to the following formula:

*Rate 1 x (FXn / FX Rate) minus Rate 2*

Where:

“**Currency 1 Amount**” has the meaning given in the relevant Final Terms.

“**Currency 2 Amount**” has the meaning given in the relevant Final Terms.

“**Determination Date(s)**” has the meaning given in the relevant Final Terms.

“**FXn**” means the currency pair spot rate expressed as the amount of Currency A (as specified in the relevant Final Terms) which can be bought by the same number of units of Currency B (as specified in the relevant Final Terms) and where the relevant currencies are identified by the Currency and Settlement Rate Options specified in the relevant Final Terms. For the purposes of determining FXn, “**Currency**” and “**Settlement Rate Option**” shall have the meaning given to them in the 1998 FX and Currency Option Definitions (and Annex A thereto) published by ISDA.

“**FX Rate**” has the meaning given in the relevant Final Terms.

“**Rate 1**” has the meaning given in the relevant Final Terms.

“**Rate 2**” has the meaning given in the relevant Final Terms.

(d) **FX Linked Redemption**

(i) ***FX Linked Automatic Early Redemption***

If the relevant Final Terms provide that FX Linked Automatic Early Redemption is applicable, it shall constitute an Automatic Early Redemption Event if the Calculation Agent determines that the Currency Price on any Automatic Early Redemption Valuation Date is (x) equal to or greater than or (y) greater than, as specified in the Final Terms, the Knock-out Price, and the Issuer shall redeem the Notes in whole or in part in an amount per Specified Denomination equal to the Automatic Early Redemption Amount on the relevant Automatic Early Redemption Date.

(ii) ***FX Linked Final Redemption***

If the relevant Final Terms provide that the Notes are the FX Linked Redemption Notes, the Notes shall be redeemed at the amount in such currency in accordance with the FX Linked Redemption Formula which shall be item (A), (B), (C) or (D) below as specified in the relevant Final Terms.

(A) The Final Redemption Amount per Specified Denomination payable on the Maturity Date shall be calculated by the Calculation Agent in accordance with the following:

- (1) if on the Valuation Date immediately preceding the Maturity Date, the Currency Price is (x) greater than or (y) equal to or greater than, as specified in the relevant Final Terms, the Barrier Rate 3, the Final Redemption Amount per Specified Denomination shall be the Specified Denomination payable in the Base Currency;
- (2) otherwise, the Final Redemption Amount per Specified Denomination shall be calculated in accordance with the following formula, payable in the Subject Currency:

*Specified Denomination / Conversion Rate 1,*

*provided that* the results thereof shall be rounded to the nearest whole sub-unit or, if there is no sub-unit, the nearest whole unit of the relevant Subject Currency.

(B) The Final Redemption Amount per Specified Denomination payable on the Maturity Date shall be calculated by the Calculation Agent in accordance with the following formula, payable in the Base Currency:

*Specified Denomination multiplied by Conversion Rate 2 / Conversion Rate 3,*

*provided that* the result thereof shall be rounded to the nearest whole sub-unit, or if there is no sub-unit, the nearest whole unit of the relevant Base Currency.

(C) The Final Redemption Amount per Specified Denomination payable on the Maturity Date shall be calculated by the Calculation Agent in accordance with the following:

- (1) if on the Valuation Date immediately preceding the Maturity Date, the Currency Price is (x) greater than or (y) equal to or greater than, as specified in the relevant Final Terms, the Barrier Rate 4, the Final Redemption Amount per Specified Denomination shall be the Specified Denomination payable in the Base Currency;
- (2) otherwise, the Final Redemption Amount per Specified Denomination shall be calculated in accordance with the following formula, payable in the Base Currency:

*Specified Denomination multiplied by Conversion Rate 2 / Conversion Rate 3,*

*provided that* the results thereof shall be rounded to the nearest whole sub-unit or, if there is no sub-unit, the nearest whole unit of the relevant Base Currency.

(D) The Final Redemption Amount per Specified Denomination payable on the Maturity Date shall be calculated by the Calculation Agent in accordance with the following:

- (1) if on the Valuation Date immediately preceding the Maturity Date, the Currency Price is (A)(x) greater than or (y) equal to or greater than, as specified in the relevant Final Terms, the Barrier Rate 5 and (B)(x) equal to or less than or (y) less than, as specified in the relevant Final Terms, FX0, the Final Redemption Amount

per Specified Denomination shall be the amount in the Subject Currency calculated in accordance with the following formula:

*Specified Denomination plus Bonus Amount (“**Bonus Redemption Amount**”),*

and shall be paid in the Base Currency calculated in accordance with the following formula:

*Bonus Redemption Amount multiplied by the Currency Price on the Valuation Date immediately preceding the Maturity Date,*

*provided that* the results thereof shall be rounded to the nearest whole sub-unit or, if there is no sub-unit, the nearest whole unit of the relevant Base Currency.

For the avoidance of doubt only, such resulting amount in the Base Currency is equivalent to the amount in the Base Currency that would be obtained by multiplying the Specified Denomination by FX0.

Where:

“**Bonus Amount**” means an amount in the Subject Currency calculated in accordance with the following formula:

*Specified Denomination multiplied by (the Currency Price on the Valuation Date immediately preceding the Maturity Date / FX0 - 1),*

*provided that* the results thereof shall be rounded to the nearest whole sub-unit or, if there is no sub-unit, the nearest whole unit of the relevant Subject Currency.

- (2) if on the Valuation Date immediately preceding the Maturity Date, the Currency Price is (A)(x) less than or (y) equal to or less than, as specified in the relevant Final Terms, Barrier Rate 5 and (B)(x) equal to or less than or (y) less than, as specified in the relevant Final Terms, the FX0, the Final Redemption Amount per Specified Denomination shall be the Specified Denomination and payable in the Base Currency calculated in accordance with the following formula:

*Specified Denomination multiplied by the Currency Price on the Valuation Date immediately preceding the Maturity Date,*

*provided that* the results thereof shall be rounded to the nearest whole sub-unit or, if there is no sub-unit, the nearest whole unit of the relevant Base Currency.

(e) **Notes with Dual or Other Currency Settlement Conditions**

(i) **General**

If the relevant Final Terms provide that the Dual or Other Currency Settlement Conditions are applicable, the Final Redemption Amount per Specified Denomination which shall be payable in the Subject Currency on Maturity Date or, if so specified in the relevant Final Terms, the Interest Amount payable in the Subject Currency on each Interest Payment Date shall be calculated or determined pursuant to one of the items (A), (B) or (C) below as specified in the relevant Final Terms:

- (A) The Final Redemption Amount per Specified Denomination payable on the Maturity Date and/or the Interest Amount per Specified Denomination payable on each Interest Payment

Date shall be calculated by the Calculation Agent in accordance with the following formula:

*Final Redemption Amount or, if applicable, the Interest Amount in the Base Currency x Currency Price on the applicable Valuation Date; or*

- (B) The Final Redemption Amount per Specified Denomination payable on the Maturity Date and/or the Interest Amount per Specified Denomination payable on each Interest Payment Date shall be calculated by the Calculation Agent in accordance with the following formula:

*Final Redemption Amount or, if applicable, the Interest Amount in the Base Currency / Currency Price on the applicable Valuation Date; or*

- (C) The Final Redemption Amount per Specified Denomination payable on the Maturity Date and/or the Interest Amount per Specified Denomination payable on each Interest Payment Date shall be the amount specified in the relevant Final Terms.

(ii) ***BRL Notes with JPY settlement conditions***

In the cases where the relevant Final Terms provide that this Condition 17(e)(ii) is applicable, the following provisions shall apply to the settlement conditions:

- (A) All payments in respect of the BRL Notes shall be made in JPY. The JPY amount payable for the relevant payment shall equal to the BRL payment amount multiplied by the Currency Price as of the relevant Valuation Date, calculated and determined by the Calculation Agent and being rounded to the nearest JPY (with 0.5 being rounded up); *provided that*, for the determination of the JPY amount for an early redemption payment on an Event of Default, the Valuation Date shall be deemed to occur on (x) the calendar day that is ten (10) Business Days prior to the calendar day on which the Early Redemption Amount shall be due and payable or (y) any other calendar day specified in the relevant Final Terms.
- (B) For the calculation and determination of the Currency Price as of the Valuation Date, notwithstanding the definition of “Currency Price” in this Condition 17, the Currency Price as of the Valuation Date shall be the price to be determined by the Calculation Agent on the relevant Valuation Date as the inversed number (expressed as the number of JPY per 1.00 BRL and being rounded to the nearest two decimal places (with 0.005 being rounded up)) of either (x) the arithmetic average of bid side and ask side or (y) the ask side, as specified in the relevant Final Terms, of the BRL-PTAX Rate.

For the purpose of this Condition 17(e)(ii), “**BRL-PTAX Rate**” means, in respect of any date, the JPY/BRL commercial rate, expressed as the number of BRL per 1.00 JPY as reported by Banco Central do Brasil on the SISBACEN Data System by approximately 1:15 p.m. São Paulo time on such date, and published on Bloomberg page <BZFXJPY><INDEX> (or on any successor page or on the website of the Central Bank of Brazil ([www.bcb.gov.br/?english](http://www.bcb.gov.br/?english))), *provided that* the BRL-PTAX Rate found on the Central Bank of Brazil website shall prevail in case of conflict with the BRL-PTAX Rate appearing on Bloomberg page <BZFXJPY><INDEX> (or its successor page for the purpose of displaying such rate).

(iii) ***IDR Notes with JPY settlement conditions***

In the cases where the relevant Final Terms provide that this Condition 17(e)(iii) is applicable, the following provisions shall apply to the settlement conditions:

- (A) All payments in respect of the IDR Notes shall be made in JPY. The JPY amount payable for the relevant payment shall equal to the IDR payment amount multiplied by the Currency Price as of the relevant Valuation Date, calculated and determined by the Calculation Agent and being rounded to the nearest JPY (with 0.5 being rounded up); *provided that*, for the determination of the JPY amount for an early redemption payment on an Event of Default, the Valuation Date shall be deemed to occur on (x) the calendar day that is five (5) Business Days prior to the calendar day on which the Early Redemption Amount shall be due and payable or (y) any other calendar day specified in the relevant Final Terms.
- (B) For the calculation and determination of the Currency Price as of the Valuation Date, notwithstanding the definition “Currency Price” in this Condition 17, the Currency Price as of the Valuation Date shall be the price to be determined by the Calculation Agent on the relevant Valuation Date as the number (expressed as the number of JPY per 1.00 IDR and being rounded to the nearest six decimal places (with 0.0000005 being rounded up)) in accordance with the following formula:

*USD/JPY Reference Rate divided by USD/IDR Reference Rate.*

For the purpose of the foregoing:

“**USD/IDR Reference Rate**” means, in respect of any date, the USD/IDR spot rate at 11:00 a.m. (Singapore time), expressed as the amount of IDR per 1.00 USD, as published on Reuters Screen “ABSIRFIX01” or any substitute or successor page, at approximately 11:30 a.m. (Singapore time), or as soon thereafter as practicable.

“**USD/JPY Reference Rate**” means, in respect of any date, the USD/JPY bid rate, expressed as the amount of JPY per 1.00 USD, as published on the Reuters Screen “JPNU” or any substitute or successor page, at 12:00 p.m. (Tokyo time), or as soon thereafter as practicable.

(iv) ***INR Notes with JPY settlement conditions***

In the cases where the relevant Final Terms provide that this Condition 17(e)(iv) is applicable, the following provisions shall apply to the settlement conditions:

- (A) All payments in respect of the INR Notes shall be made in JPY. The JPY amount payable for the relevant payment shall equal to the INR payment amount multiplied by the Currency Price as of the relevant Valuation Date, calculated and determined by the Calculation Agent and being rounded to the nearest JPY (with 0.5 being rounded up); *provided that*, for the determination of the JPY amount for an early redemption payment on an early redemption for an Event of Default, the Valuation Date shall be deemed to occur on (x) the calendar day that is five (5) Business Days prior to the calendar day on which the Early Redemption Amount shall be due and payable or (y) any other calendar day specified in the relevant Final Terms.
- (B) For the calculation and determination of the Currency Price as of the Valuation Date, notwithstanding the definition “Currency Price” in this Condition 17, the Currency Price as of the Valuation Date shall be the price to be determined by the Calculation Agent on the relevant Valuation Date as the number (expressed as the number of JPY per 1.00 INR and being rounded to the nearest four decimal places (with 0.00005 being rounded up)) in accordance with the following formula:

*100 divided by INR/JPY Fixing Rate.*

For the purpose of the foregoing:

“**INR/JPY Fixing Rate**” means, in respect of any date, the rate expressed as the amount of INR per one hundred JPY, as observed on Reuters Screen “RBIC” or any substitute or successor page, at approximately 1:00 p.m. (India Standard Time), or as soon thereafter as practicable.

(f) **Occurrence of FX Price Source Disruption**

(i) **General**

If the FX Price Source Disruption is specified to apply in the relevant Final Terms, the following provisions shall apply.

If the FX Price Source Disruption occurs on the Valuation Date or other relevant date, as the case may be, and is continuing on such date, the Currency Price on such calendar day shall be determined in accordance with the Disruption Fallback or Disruption Fallbacks specified as being applicable in the relevant Final Terms, among Calculation Agent Determination, Currency-Reference Dealers or Fallback Reference Price.

In the event that the Currency Price is calculated and/or determined pursuant to a formula in which two or more exchange rates are used, Disruption Fallbacks may apply to each exchange rate in a different manner.

(ii) **BRL Notes with JPY settlement conditions**

In the cases where the relevant Final Terms provide that a Specified Currency is BRL and the FX Price Source Disruption occurs on the Valuation Date or other relevant date, as the case may be, and is continuing on such date, the Currency Price on such calendar day shall be determined by the Calculation Agent as a cross currency exchange rate derived by dividing USD/JPY Reference Rate by BRL12, *provided that* the resultant figure shall be rounded to the nearest two decimal places with 0.005 being rounded upward. In addition to the FX Price Source Disruption, if BRL12 or the USD/JPY Reference Rate is not available for any reason, the Currency Price on such calendar day shall be determined in accordance with the Calculation Agent Determination. BRL12 may not be available on the same date on which the FX Price Source Disruption first occurs and BRL-PTAX Rate is first unavailable and, as a result, a Calculation Agent Determination will, in such case, be the only operable fallback.

Notwithstanding the definition “FX Price Source Disruption” in this Condition 17 for the sole purpose of this Condition 17(f)(ii), “**FX Price Source Disruption**” means that the BRL-PTAX Rate is not available.

For the purpose this Condition 17(f)(ii), the following terms shall have the following meanings:

“**BRL12**” means, in respect of any date, the EMTA BRL Industry Survey Rate which is the USD/BRL commercial rate for USD, expressed as the amount of BRL per 1.00 USD, for settlement in two São Paulo and New York Business Days as published on the “BRL12” screen on EMTA’s website ([www.emta.org](http://www.emta.org)) at approximately 3:45 p.m. (São Paulo time), or as soon thereafter as practicable. BRL12 is calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of 1 March, 2004, as amended from time to time, for a centralised industry-



wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purpose of determining EMTA BRL Industry Survey Rate).

“EMTA” means the Emerging Markets Traders Association.

“USD/JPY Reference Rate” means, in respect of any date, the USD/JPY bid exchange rate, expressed as the amount of JPY per 1.00 USD, as reported on Reuters Screen “JPNW” or any substitute or successor page, at approximately 4:00 p.m. (New York time), or as soon thereafter as practicable.

(g) **Occurrence of Price Materiality Event**

(i) **General**

If the Price Materiality Event is specified to apply in the relevant Final Terms, the following provisions shall apply.

If the Price Materiality Event occurs on the Valuation Date or other relevant date, as the case may be, and is continuing on such date, the Currency Price on such calendar day shall be determined in accordance with the Disruption Fallback or Disruption Fallbacks specified as being applicable in the relevant Final Terms, among Calculation Agent Determination, Currency-Reference Dealers or Fallback Reference Price.

In the event that the Currency Price is calculated and/or determined pursuant to a formula in which two or more exchange rates are used, the Price Materiality Event may not be applicable to all of such exchange rates and/or Disruption Fallbacks may apply to each exchange rate in a different manner.

(ii) **BRL Notes with JPY settlement conditions**

Where the relevant Final Terms provide that a Specified Currency is BRL and the Price Materiality Event occurs on the Valuation Date or other relevant date, as the case may be, and is continuing on such date, the Currency Price on such calendar day shall be determined by the Calculation Agent in accordance with the Fallback Reference Price; *provided that*, notwithstanding the definition “Price Materiality Event” in this Condition 17, for the sole purpose of this Condition 17(g)(ii), “**Price Materiality Event**” means, in respect of a Valuation Date or other relevant date, as the case may be, an event where the BRL/USD-PTAX Rate differs more than three (3) per cent. from either BRL12 or the EMTA BRL Indicative Survey Rate *provided that* both of the BRL/USD-PTAX Rate and either BRL12 or the EMTA BRL Indicative Survey Rate are available on such Valuation Date, as the case may be.

The following terms shall have the following meanings:

“**BRL/USD-PTAX Rate**” means, in respect of any date, the BRL/USD foreign exchange rate, expressed as the amount of BRL (or fractional amounts thereof) per 1.00 USD, as reported by the Banco Central do Brasil on SISBACEN Data System by approximately 1:15 p.m. São Paulo time on such date, and published on Bloomberg page <BZFXPTAX><INDEX> (or on any successor page or on the website of the Central Bank of Brazil ([www.bcb.gov.br/?english](http://www.bcb.gov.br/?english))), *provided that* the BRL/USD-PTAX Rate found on the Central Bank of Brazil website shall prevail in case of conflict with the BRL/USD-PTAX Rate appearing on Bloomberg page <BZFXPTAX><INDEX>.

“**EMTA BRL Indicative Survey Rate**” means, in respect of any date, the USD/BRL foreign exchange rate for USD expressed as the amount of BRL per 1.00 USD, for settlement in two São

Paulo and New York Business Days as published on EMTA's website (www.emta.org) at around 12:00 p.m. (São Paulo time) or as soon thereafter as practicable. EMTA BRL Indicative Survey Rate is calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Indicative Survey Methodology (which means a methodology, dated as of 1 March, 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purpose of determining the EMTA BRL Indicative Survey Rate).

(h) **Corrections to Published and Displayed Rates**

If Corrections to Published and Displayed Rates are specified to apply in the relevant Final Terms, the following provisions shall apply:

- (i) In any case where a Currency Price is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the Currency Price will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.
- (ii) Notwithstanding Condition 17(h)(i) above, in any case where the Currency Price is based on information published or announced by any governmental authority in a relevant country, the Currency Price will be subject to the corrections, if any, to that information subsequently published or announced by that source within five (5) calendar days of the relevant date, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.

(i) **Successor Currency**

Where the relevant Final Terms specify that “**Successor Currency**” is applicable in respect of a Currency Price, then, either or both of the following paragraphs are applicable:

- (i)
  - (A) each Subject Currency and Base Currency will be deemed to include any lawful successor currency to the Subject Currency or Base Currency (the “**Successor Currency**”);
  - (B) if the Calculation Agent determines that on or after the Issue Date but on or before any relevant date under the Notes on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the “**Original Currency**”) for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Issuer in its sole and absolute discretion);

- (C) notwithstanding paragraph (B) above but subject to paragraph (D) below, the Calculation Agent may (to the extent permitted by the applicable law), in good faith and in a commercially reasonable manner, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for such elimination, conversion, redenomination or exchange of the Subject Currency or Base Currency, as the case may be; and
  - (D) notwithstanding the foregoing provisions, with respect to any Subject Currency or Base Currency that is substituted or replaced by the Euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.
- (ii) In the event that the Issuer is due to make a payment in the Specified Currency in respect of any Note and Specified Currency is not available on the foreign exchange markets due to the imposition of exchange controls, Specified Currency's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in a currency and at an exchange rate determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.
- (j) **Additional Disruption Events**
- (i) If an Additional Disruption Event specified as being applicable in the relevant Final Terms occurs, the Issuer in its sole and absolute discretion may take the action described in (A) or (B) below:
    - (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the multiplier and/or any of the other terms of these Conditions and/or the relevant Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
    - (B) redeem the Notes by giving notice to the Noteholders in accordance with Condition 13. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13.
  - (ii) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES**

Each Tranche of Materialised Notes will initially be in the form of a temporary global certificate (the “**Temporary Global Certificate**”), without interest coupons. Each Temporary Global Certificate will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream**”) and/or any other relevant clearing system.

The relevant Final Terms will specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### **Temporary Global Certificate exchangeable for Definitive Materialised Notes**

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Certificate exchangeable for Definitive Materialised Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Certificate which will be exchangeable, in whole but not in part, for Definitive Materialised Notes not earlier than 40 calendar days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Certificate exchangeable for Definitive Materialised Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Certificate which will be exchangeable, in whole or in part, for Definitive Materialised Notes not earlier than 40 calendar days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Certificate is to be exchanged for Definitive Materialised Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Materialised Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Certificate to the bearer of the Temporary Global Certificate against the surrender of the Temporary Global Certificate at the Specified Office of the Fiscal Agent within 30 calendar days of the bearer requesting such exchange.

## 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 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](https://www.cades.fr/pdf/investisseurs/uk/Cades_Social_Bond_Framework_3sept2020.pdf)) and 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 has been obtained from the second party opinion provider Vigeo Eiris on the Framework, assessing the sustainability of the Framework and its alignment with the Principles. This document is available on the Issuer's website on the "Investor Relations" page.

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 the issuance of Social Bonds and to disclose a list of the Social Bonds which proceeds have totally or partially been earmarked with regard to social security deficits as definitively recorded in annual budget social security act.. 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 December 31, 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 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 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

	<b>CRDS</b>	
	<b>2020</b>	<b>2019</b>
	(%)	
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.

	<b>CSG</b>	
	<b>2020</b>	<b>2019</b>
	(%)	
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.

	<b>For the year ended 31 December</b>	
	<b>2020</b>	<b>2019</b>
	(audited)	
	(euro 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
ACOSS	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
<b>TOTAL</b>	<b>44,7</b>	<b>13,3</b>	<b>1,3</b>	<b>36,1</b>	<b>6,6</b>	<b>5,7</b>	<b>-0,1</b>	<b>10</b>	<b>17</b>	<b>67,8</b>	<b>6,6</b>	<b>7,7</b>	<b>10</b>	<b>10</b>	<b>23,6</b>	<b>20</b>	<b>280,3</b>

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 130,000,000,000 Debt Issuance Programme as of 31 May 2021 described in this Base Prospectus was Euro 82.911 billion.

### Specific debt securities issuance programmes

In addition to the Euro 130,000,000,000 Debt Issuance 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 65 Global Medium Term Note Programme, governed by English law, under which an aggregate principal amount of Euro 25.427 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.

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

Source: CADES

### CADES' medium and long term debt by currency

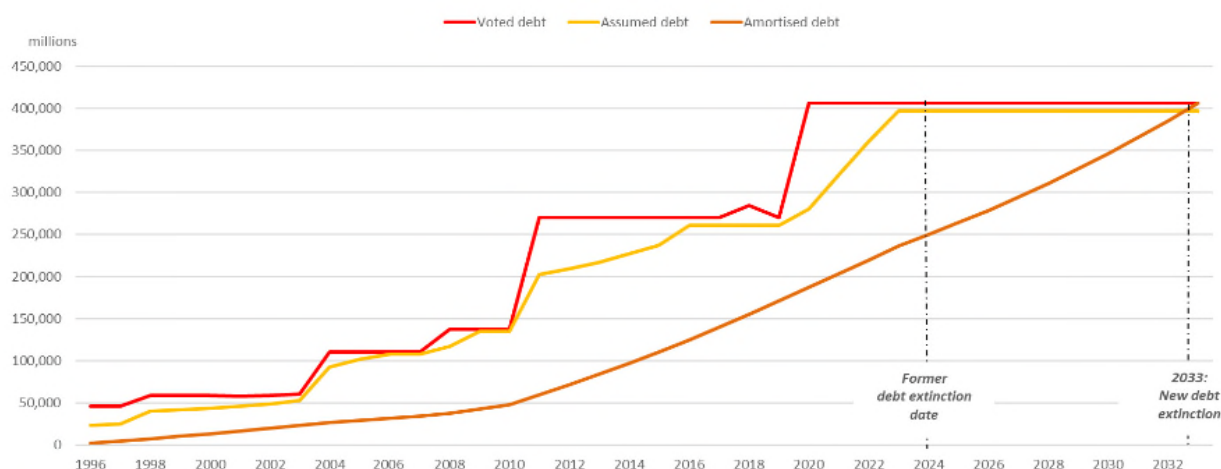
As at 31 December 2020, CADES' debt profile, broken down by currency, was as follows: 77.8 per cent. of CADES' tradable debt was Euro-denominated, 19.7 per cent. was U.S. Dollar-denominated, and 2.5 per cent. was denominated in other currencies. As at 31 December 2019, CADES' debt profile, broken down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

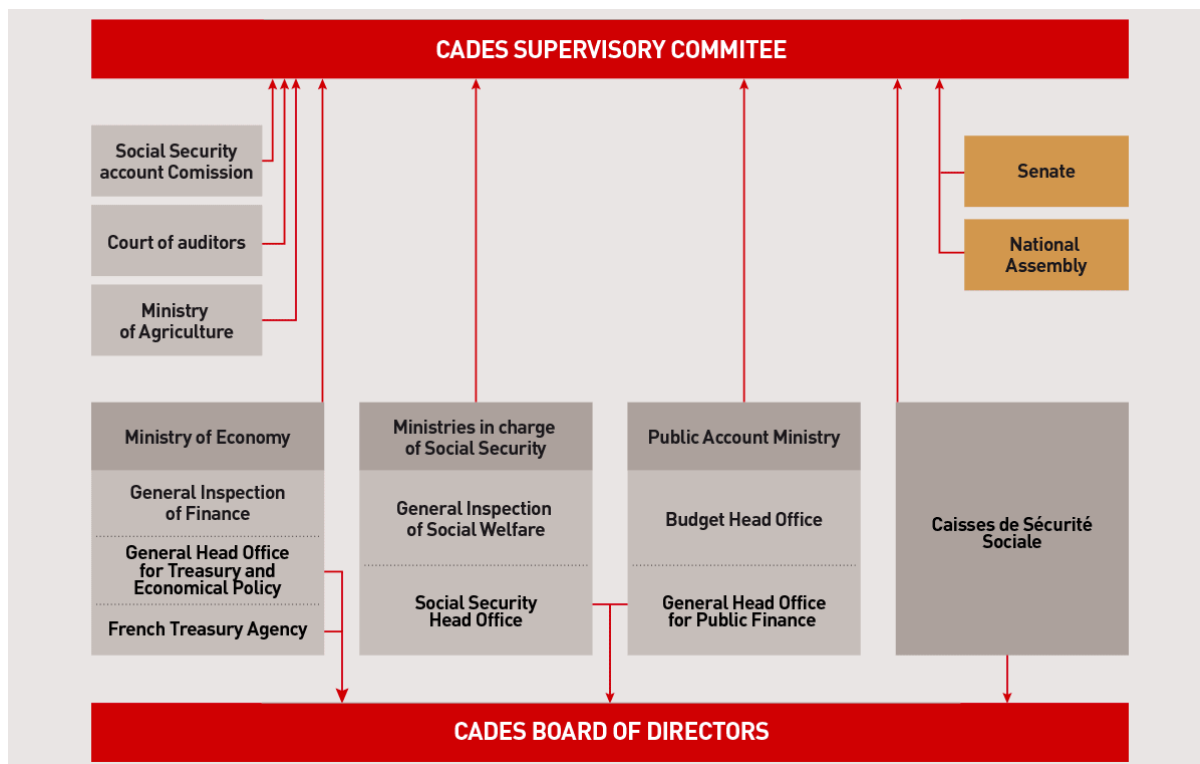
“amortised debt” (“*dette amortie*”) means that such debt has been repaid by CADES.

## 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.

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



<i>Members of the Board of Directors representing the Minister in charge of Social Security</i>	Franck Von Lennep, Social Security Director, or his deputy Morgan Delaye, Marianne Kermoal-Berthomé, Deputy Director of Social Security, or her deputy Pierre Prady.
<i>Member of the Board of Directors representing the Minister in charge of the budget</i>	Bastien Llorca, or his deputy Valérie Pétillon-Boisselier.
<i>Member of the Board of Directors representing the supervisory board of the Fonds de Réserve pour les Retraites</i>	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 (*Caisse 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 Lennep, 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;

G rard Riviere, 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

La ttia 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 (*d cret n 62-1587 du 29 d cembre 1962 portant r glement g n ral sur la comptabilit  publique*) (as amended by Decree No. 2012-1246 of 7 November 2012 relating to public budget and accounting management (*d cret n 2012-1246 du 7 novembre 2012 relatif   la gestion budg taire 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 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 (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>ASSETS</b>			
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
<b>TOTAL ASSETS.....</b>	<b>13,845.05</b>	<b>6,071.94</b>	<b>5,077.88</b>
<b>LIABILITIES &amp; RESERVES.....</b>			
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
<b>Sub-total – Liabilities</b>	<b>106,774.15</b>	<b>95,077.71</b>	<b>110,343.49</b>
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
<b>Sub-total – Reserves</b>	<b>(93,004.14)</b>	<b>(89,092.79)</b>	<b>(105,345.78)</b>
<b>TOTAL LIABILITIES AND RESERVES</b>	<b>13,845.05</b>	<b>6,071.94</b>	<b>5,077.88</b>

## Profit and Loss Account

Period ended (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>Interest receivable and similar income (Note 9).....</b>	<b>555.40</b>	<b>613.69</b>	<b>874.54</b>

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
- 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
<b>Interest payable and similar charges (Note 10)</b>	<b>(2,067.08)</b>	<b>(2,607.54)</b>	<b>(3,058.41)</b>
- 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)
<b>Fees payable (Note 10).....</b>	<b>(27.01)</b>	<b>(7.97)</b>	<b>(22.78)</b>
<b>Gains and losses on trading securities (Note 11).....</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Net profit (loss) on foreign exchange transactions .....	-	-	-
<b>Gains and losses on investment securities (Note 11a).....</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Net profit (loss) on investment securities	-	-	-
<b>Exchange rate gains and losses on management operations (Note 11b).....</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other operating income – banking.....</b>	<b>0.01</b>	<b>0.28</b>	<b>-</b>
<b>Other operating charges – banking.....</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.02)</b>
<b>NET BANKING INCOME .....</b>	<b>(1,538.69)</b>	<b>(2,001.55)</b>	<b>(2,206.67)</b>
<b>General operating charges (Note 13).....</b>	<b>(1.73)</b>	<b>(3.33)</b>	<b>(2.91)</b>
- Staff costs .....	(0.95)	(0.98)	(1.08)
- Other administrative charges .....	(0.78)	(2.35)	(1.83)
<b>Depreciation and impairment provisions on intangible and tangible assets .....</b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>
<b>Other operating income.....</b>	<b>17,994.39</b>	<b>18,442.96</b>	<b>17,816.86</b>
- 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
<b>Other operating charges.....</b>	<b>(365.35)</b>	<b>(185.10)</b>	<b>(163.47)</b>
- 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

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
- 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)
<b>Estimation changes and error adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GROSS OPERATING PROFIT .....</b>	<b>16,088.61</b>	<b>16,252.98</b>	<b>15,443.80</b>
<b>OPERATING PROFIT .....</b>	<b>16,088.61</b>	<b>16,252.98</b>	<b>15,443.80</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION.....</b>	<b>16,088.61</b>	<b>16,252.98</b>	<b>15,443.80</b>
- Exceptional income (Note 15).....	0.04	0.01	(0,03)
<b>NET PROFIT FOR THE PERIOD .....</b>	<b>16,088.65</b>	<b>16,252.99</b>	<b>15,443.77</b>

### 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.

<b>Cash flow (€ millions)</b>	<b>Period ended</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Net banking income .....</b>		<b>(1,539)</b>	<b>(2,002)</b>	<b>(2,207)</b>
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
<b>Net cash from (used in) banking activities</b>	<b>(A)</b>	<b>(1,856)</b>	<b>(2,031)</b>	<b>(2,063)</b>
<b>Net operating income.....</b>		<b>17,627</b>	<b>18,254</b>	<b>17,650</b>
(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)
<b>Net cash from (used in) operating activities</b>	<b>(B)</b>	<b>17,362</b>	<b>18,365</b>	<b>17,437</b>
<b>Net cash from (used in) banking and operating activities.....</b>	<b>(C=A+B)</b>	<b>15,506</b>	<b>16,334</b>	<b>15,374</b>
<b>Net cash from (used in) financing activities</b>	<b>(D)</b>	<b>11,349</b>	<b>(15,541)</b>	<b>(17,285)</b>

Cash flow (€ millions)	Period ended	31 December 2020	31 December 2019	31 December 2018
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 billions;
- 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 billions;
- 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 billions;
- 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 billions;
- On 18 May 2021, CADES issued a bond with maturity 27 May 2024 for EUR 4 billions; and
- On 8 June 2021, CADES issued a bond with maturity 25 November 2026 for EUR 4 billions.



## SUBSCRIPTION AND SALE

### Summary of the Master Dealer Agreement

Subject to the terms and on the conditions contained in the Master Dealer Agreement dated 6 September 2021 (as amended and/or supplemented and/or restated from time to time, the “**Master Dealer Agreement**”) the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Master Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The Issuer could pay each relevant Dealer a commission as will be agreed between the Issuer and such Dealer in respect of Notes subscribed by it or whose subscription has been procured by it. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

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

### SELLING RESTRICTIONS

#### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “**Securities Act**”). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each of the Dealers has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer, sell or, in the case of Materialised Notes in bearer form, deliver any Notes within the United States except as permitted by the Dealer Agreement.

Materialised 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 and regulations thereunder.

In addition, until 40 calendar 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.

#### 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:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or

- (b) 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.
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.

### **Non-exempt 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 States 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 the 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:

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - 1. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - 2. a customer within the meaning of the provisions of the 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 UK domestic law by virtue of the EUWA.
- (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 “**Public 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 Public 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 Public 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 it forms part of UK 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 it forms part of UK 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 it forms part of UK 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, warranted and agreed that:

- (i) *Financial Promotions*: It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;
- (ii) *General Compliance*: It has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom; and
- (iii) *Accepting Deposits in the United Kingdom*: In relation to any Notes which 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 business 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.

### **Republic of France**

Each Dealer has represented and agreed, and each further Dealer 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.
- (b) Materialised Notes may only be issued outside of France.

### **Japan**

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that 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 shall 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 any other applicable laws, regulations and ministerial guidelines of Japan.

### **The Netherlands**

For selling restrictions in respect of The Netherlands, see “European Economic Area” above and in addition:

- (a) *Regulatory capacity to offer Notes in The Netherlands*: Each of the Dealers, that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The

Netherlands has represented and agreed with the Issuer that it has not offered or sold and will not offer or sell any of the Notes of the Issuer in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

- (b) *Compliance with Dutch Savings Certificates Act:* Each Dealer has represented and agreed that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V., in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series or Tranche of Notes are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein “Zero Coupon Notes” are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

### **Hong Kong**

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus and the applicable Final Terms have not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

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 not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a “structured product” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than to professional investors as defined in the Securities and Futures Ordinance; 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 or which do not constitute an offer to the public within the meaning of that Ordinance; 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 Securities and Futures Ordinance and any rules made under that Ordinance.

### **People’s Republic of China (excluding Hong Kong, Macau and Taiwan)**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that this Base Prospectus, the Notes, or any material or information contained or incorporated by reference in this Base Prospectus relating to the Notes, have not been,

and will not be submitted to become, approved/verified by, or registered with, any relevant government authorities under PRC law. 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 the Notes are not being offered or sold and may not be offered or sold by it, directly or indirectly, in the PRC (for such purposes and the remaining references to “PRC” in this paragraph “PRC”, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) except as permitted by the securities laws of the PRC and this Base Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Base Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented, warranted and agreed to and with the relevant Issuer that it has not made, and will not make, any offers, promotions, or solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by competent authorities or where the activity otherwise is permitted under the PRC law. Each Dealer should ensure that the relevant PRC investors have noted or will note that they are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission, the People’s Bank of China and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

### **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, and will not be, 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 the Notes to be made the subject of any invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of any invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons 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 the 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 6 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, 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.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) 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).

### **General**

These selling restrictions may be modified by the agreement of the Issuer and any Dealer(s) 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 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 in relation to the Notes or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it acquires, purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

## PRO FORMA FINAL TERMS

### PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA<sup>1</sup>

**[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"); or (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. 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.]<sup>2</sup>

**[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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("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 (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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.]<sup>3</sup>

**[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. [*Consider any negative target market*<sup>4</sup>] 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.]<sup>5</sup>

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<sup>1</sup> The Final Terms may be asked requested from the Calculation Agent and are available on the AMF website.

<sup>2</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 41 of Part A below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors, insert "Applicable" in paragraph 41 of Part A below.

<sup>3</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 42 of Part A below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors, insert "Applicable" in paragraph 42 of Part A below.

<sup>4</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>5</sup> Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.



**[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 UK 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. [*Consider any negative target market*<sup>6</sup>] 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.]<sup>7 8</sup>

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*<sup>9</sup>]. 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].]<sup>10</sup>

**[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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and

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<sup>6</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>7</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the EU MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>8</sup> Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

<sup>9</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>10</sup> Legend to be included on front of the Final Terms if following the ICMA 2 approach.

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 UK 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*<sup>11</sup>]. 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]<sup>12</sup>

**[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) - [To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or 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)]**"].<sup>14</sup>

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area in accordance with the Prospectus Regulation (as defined below) (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 the Notes. Accordingly, any person making or intending to make an offer of the 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 1 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) in the Non-exempt Offer Jurisdiction mentioned in Paragraph 40 of Part A below, provided such person is one of the persons mentioned in Paragraph 40 of Part A below and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Offering Circular are complied with.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area in accordance with the Prospectus Regulation (as defined below) (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 the Notes. Accordingly, any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances

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<sup>11</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>12</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

<sup>13</sup> Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

<sup>14</sup> Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the 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].

### Final Terms dated [●]

#### CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €130,000,000,000 Debt Issuance Programme

Legal Entity Identifier (LEI): 969500P04DQJS4BPM574

*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 (the “**Conditions**”) set forth in the base prospectus which received from the *Autorité des marchés financiers* (“**AMF**”) approval number 21-381 on 6 September 2021 (the “**Base Prospectus**”) [and the supplement[s] to the Base Prospectus received from the AMF approval number [●] on [●]] [respectively,] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (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]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of this issue of the Notes is annexed to these Final Terms.] The Base Prospectus [and the supplement[s]] [is] [are] available for viewing on the AMF website and copies may be obtained from the Issuer. [In addition<sup>15</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

*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 Conditions (the “**Conditions**”) which are the [●] EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 6 September 2021 [and the supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of Article 8 the Prospectus Regulation, save in respect of the Conditions which are the [●] EMTN Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [●] EMTN Conditions and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●]]. [A summary of the issue of the Notes is annexed to these Final Terms.] The Base Prospectus [and the supplement[s]] [is] [are] available for viewing on the AMF website and copies may be obtained from the Issuer. [In addition<sup>16</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

1. Issuer: Caisse d'Amortissement de la Dette Sociale

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<sup>15</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>16</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

2. [(i)] Series Number: [•]  
 [(ii)] Tranche Number: [•]  
 (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount: [•]  
 [(i)] Series: [•]  
 [(ii)] Tranche: [•]
5. Issue Price: [•] per cent of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. Specified Denominations: [•] (*one denomination only for Dematerialised Notes*)  
 [•]
7. [(i)] Issue Date: [•]  
 [(ii)] Interest Commencement Date [•]
8. Maturity Date: [*specify date or (for Floating Rate Notes where Interest Payment Dates are subject to modification) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[•]% Fixed Rate]  
 [*specify reference rate*] +/- [•] % Floating Rate]  
 [Fixed to Floating Rate]  
 [Zero Coupon]  
 [Inflation Linked Interest]  
 [FX Linked Interest]  
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
 [Inflation Linked Redemption]  
 [FX Linked Redemption]  
 [Partly Paid]  
 [Instalment]
11. Change of Interest or Redemption/Payment Basis: [Applicable/ Not Applicable]  
 [Optional Change of Interest Date / Automatic Change of Interest Date: [•]]  
 [*Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 15 and 16 below and identify there*]
12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]

13. [(i)] Status of the Notes: [Senior]  
 [(ii)] [Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]] (*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Note*)
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [In respect of Fixed to Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable additional Business Centre(s) for the definition of "Business Day"]*<sup>17</sup> /not adjusted]
- (iii) Fixed Coupon Amount[(s)]<sup>18</sup>: [●] per [●] in Nominal Amount
- (iv) Broken Amount(s): [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
- (v) Day Count Fraction: [30/360 / 360/360 / Bond Basis / 30E360 / Eurobond Basis / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / Actual/365 / Actual/360 / Actual/365 (Sterling)]
- (vi) Determination Dates: [●] 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) or for Renminbi Notes*)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
- (viii) Business Day Convention<sup>19</sup>: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent)<sup>20</sup>: [●]/[Not Applicable]

<sup>17</sup> This option should be selected for RMB Notes.

<sup>18</sup> Not applicable for RMB Notes.

<sup>19</sup> This option should be selected for RMB Notes.

<sup>20</sup> This option should be selected for RMB Notes.

16. Floating Rate Note Provisions [In respect of Fixed to Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable<sup>21</sup>/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Interest Period(s) [●]
  - (ii) Representative Amount: [●]
  - (iii) Effective Date: [●] (if applicable)/ Not Applicable
  - (iv) Specified Duration: [●]
  - (v) Specified Interest Payment Dates: [●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (vi) below
  - (vi) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
  - (vii) Calculation Agent: [●]
  - (viii) Business Centre(s): [●]
  - (ix) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]
  - (x) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): [●]
  - (xi) FBF Determination (Condition 4(b)(B)):
    - Floating Rate (*Taux Variable*): [●]
    - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
  - (xii) Screen Rate Determination:
    - Reference Rate: [●]
    - Observation Look-Back Period [[●] TARGET Business Days] [Not Applicable] (only applicable in the case of *€STR*)
    - Interest Determination Date(s): [●]
    - Relevant Time: [●]
    - Screen Page: [●]
    - Reference Banks: [●]

<sup>21</sup> If ISDA Definitions are applicable, please mention if the 2000 ISDA Definitions or the 2006 ISDA Definitions are applicable.

	– Primary Source	[●]
(xiii)	ISDA Determination:	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– Business Centre:	[●]
(xiv)	Margin(s):	[+/-][●] per cent per annum
(xv)	Rate Multiplier:	[Not Applicable: [●]]
(xvi)	Minimum Rate of Interest:	[[Zero / [●] per cent per annum
(xvii)	Maximum Rate of Interest:	[●] per cent per annum
(xviii)	Day Count Fraction:	[30/360 / 360/360 / Bond Basis / 30E360 / Eurobond Basis / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / Actual/365 / Actual/360 / Actual/365 (Sterling)]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent per annum
	(ii) Day Count Fraction:	[30/360 / 360/360 / Bond Basis / 30E360 / Eurobond Basis / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / Actual/365 / Actual/360 / Actual/365 (Sterling)]
18.	Inflation Linked Interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Index	[CPI / HICP]
	(ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) if not the Calculation Agent:	[●]
	(iii) Interest Period(s):	[●]
	(iv) Interest Payment Dates:	[●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (viii) below]
	(v) Base Reference:	Daily Inflation Reference Index applicable on [ <i>specify date</i> ] (amounting to: [●])
	(vi) Rate of Interest:	[●] per cent. per annum multiplied by the Inflation Index Ratio
	(vii) Day Count Fraction:	[30/360 / 360/360 / Bond Basis / 30E360 / Eurobond Basis / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / Actual/365 / Actual/360 / Actual/365 (Sterling)]

- (viii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (ix) Calculation Agent: [•]
19. FX Linked Interest Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) FX Linked Interest Formula: Condition 17(c) [(I)/(II)/(III)/(IV)] shall apply. *(If Condition 17(c)(I) or (II) applies)* [For the purpose of each item of the FX Linked Interest Formula, [(x)/(y)] shall apply] *(N.B. If rounding is required, consider rounding.)*
- (If Condition 17(c)(IV) applies:)*
- [Currency 1 Amount:
- Currency 2 Amount: [•]
- FXn: [•]
- Settlement Rate Option: [Currency A is [•] / Currency B is [•]]
- Determination Date(s): [Currency A is [•] / Currency B is [•]]
- FX Rate: [•]
- Rate 1: [•]
- Rate 2: [•]
- [•]
- (ii) Base Currency/Subject Currency: [•]/[•]
- (iii) Currency Price: [•] / [Paragraph (ii) of the definition “Currency Price” in Condition 17(b) shall apply] [Condition 17(e)(ii)(B)[(x)/(y)] shall apply] *(if Condition 17(e)(ii) is specified as applicable in item 27 below)*
- [The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up).] / [Rounding not applicable]
- [Currency Price 1: [•]
- [The Currency Price 1 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up).] / [Rounding not applicable]
- Currency Price 2: [•]
- [The Currency Price 2 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the



- number of such decimal places] being rounded up)].]  
/ [Rounding not applicable]]
- (iv) Spot Exchange Rate: [●] [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]
- (v) FX0 Fixing Date: [[●]/Not Applicable]
- (vi) Disruption Fallbacks: [Currency Price/[●]] (*N.B. If Disruption Fallback provision apply to any rate other than Currency Price, specify*)  
Calculation Agent Determination: [first/second/third]  
Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
Fallback Reference Price: [first/second/third], [●] (*specify alternate price source(s)*)
- (vii) FX Price Source Disruption: [Applicable, the provisions of Condition 17(f)[(i)/(ii)] shall apply] / [Not Applicable]  
[Calculation Agent Determination: [first/second/third]  
Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
Fallback Reference Price: [first/second/third], [●] (*specify alternate price source(s)*)]
- (viii) Price Materiality Event: [Applicable, the provisions of Condition 17(g)[(i)/(ii)] shall apply] / [Not Applicable]  
[Price Materiality Percentage: [●]]  
Calculation Agent Determination: [first/second/third]  
Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
Fallback Reference Price: [first/second/third], [●] (*specify alternate price source(s)*)]
- (ix) FX Price Source(s): [The Reuters Screen page “JPNW” / The Reuters Screen page “JPNU” / The Reuters Screen page “RBIC” / The Reuters Screen page “ABSIRFIX01” / The Reuters Screen page “ECB37” / The Bloomberg Page <BZFXJPY index> / The Bloomberg Page <BZFPTAX index> / The Bloomberg Page <INRRRTYN index> / The Bloomberg Page WMCO<go>/EMTA’s website / *specify other*]

(x)	Business Centre(s):	[●]
(xi)	Specified Duration:	[●]
(xii)	Specified Interest Payment Dates:	[●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (xiii) below]
(xiii)	Business Day Convention:	[[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] / Not Applicable]
(xiv)	Calculation Agent:	[●]
(xv)	Minimum Rate/Amount of Interest:	[Zero / [●] per cent. per annum [ <i>specify amount of interest payable on each Specified Interest Payment Date</i> ]]
(xvi)	Medium Rate/Amount of Interest:	[[●] per cent. per annum [ <i>specify amount of interest payable on each Specified Interest Payment Date</i> ]] / [Not Applicable]
(xvii)	Maximum Rate/Amount of Interest:	[[●] per cent. per annum [ <i>specify amount of interest payable on each Specified Interest Payment Date</i> ]] / [Not Applicable]
(xviii)	Minus Rate/Amount of Interest:	[[●] per cent. per annum [ <i>specify amount of interest payable on each Specified Interest Payment Date</i> ]] / [Not Applicable]
(xix)	Original Rate/Amount of Interest:	[[●] per cent. per annum [ <i>specify amount of interest payable on each Specified Interest Payment Date</i> ]] / [Not Applicable]
(xx)	Day Count Fraction:	[30/360 / 360/360 / Bond Basis / 30E360 / Eurobond Basis / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / Actual/365 / Actual/360 / Actual/365 (Sterling)]
(xxi)	Valuation Date(s):	[●]
(xxii)	Valuation Cut-Off Date:	[●] / [Paragraph (ii) of the definition of “Valuation Cut-Off Date” in Condition 17(b) shall apply]
(xxiii)	Valuation Time:	[●]
(xxiv)	Barrier Rate:	[[●] / Barrier Rate 1: [●]; Barrier Rate 2: [●]] ( <i>N.B. If a percentage of a fixed level consider rounding</i> )
(xxv)	Other Currency Settlement Conditions:	[Applicable, Condition 17(e)(i)(I) / (i)(II) / (i)(III) / (ii) / (iii) / (iv)] shall apply / Not Applicable]
(xxvi)	Successor Currency:	[Condition 17(i)(i)/(ii)] shall apply / Both Condition 17(i)(i) and 17(i) (ii) shall apply / Not Applicable]
(xxvii)	Corrections to Published or Displayed Rates:	[Applicable/Not Applicable]
(xxviii)	Additional Disruption Events:	Change in Law is [Applicable/Not Applicable]

Hedging Disruption is [Applicable/Not Applicable]  
Increased Cost of Hedging is [Applicable/Not Applicable]

#### PROVISIONS RELATING TO REDEMPTION

20. Call Option [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 Note of [●] specified denomination
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [●]
    - (b) Maximum Redemption Amount: [●]
  - (iv) Notice period: [●]
21. Put Option [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 Note of [●] specified denomination
  - (iii) Notice period: [●]
22. Automatic Early Redemption [Applicable (see further item 26 below)]/[Not Applicable]
23. Final Redemption Amount of each Note [[●] per Note of [●] specified denomination]  
[See further item [25/26] below] *(If the Notes are Inflation Linked Redemption Notes or FX Linked Redemption Notes)*
24. Redemption by Instalments [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Instalment Date(s): [●]
  - (ii) Instalment Amount(s) in respect of each Note: [●] by Note of [●] of Specified Denomination
  - (iii) Minimum Instalment Amount: [●]
  - (iv) Maximum Instalment Amount: [●]

25. Early Redemption Amount
- Early Redemption Amount(s) payable in respect of Zero Coupon Notes and each Note other than Inflation Linked Notes on event of default or on redemption at the option of the issuer or redemption at the option of noteholders:
- Inflation Linked Notes - Early Redemption Amount(s) of each Note payable on event of default or on redemption at the option of the issuer or redemption at the option of noteholders:
- [[●]]
- [To be determined in accordance with Condition 16(b)(ii) / Not Applicable]
26. Inflation Linked Redemption Note Provisions
- (i) Index: [CPI/HICP]
- (ii) Final Redemption Amount in respect of Inflation Linked Redemption Notes: [Condition 16(b)(i) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
- (iv) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [●]
27. FX Linked Redemption Note Provisions
- (a) FX Linked Automatic Early Redemption: [Applicable/Not Applicable] (*If not applicable, delete the paragraph below of this subparagraph*) [For the purpose of the Automatic Early Redemption Event, Condition 17(d)(i)[(x)/(y)] shall apply]
- (b) FX Linked Final Redemption: Condition 17(d)(ii)[(I)/(II)/(III)/(IV)] shall apply (*if Condition 17(d)(ii)(I), (III) or (IV) is applicable*) [For the purpose of each item in the FX Linked Redemption Formula, [(i)/(ii)] [(x)/(y)] shall apply] (*N.B. If rounding is required, consider rounding.*) (*N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Regulation and the requirements of Annex 17 of Delegated Regulation 2019/980 will apply*)
- (i) Formula for calculating Final Redemption Amount including back up provisions:
- (ii) FX0: [[●]/Not Applicable] (*N.B. If a percentage of a fixed level consider rounding*)

- (iii) Automatic Early Redemption Amount: [●] per Specified Denomination
- (iv) Automatic Early Redemption Date: [●]
- (v) Automatic Early Redemption Valuation Date: [●]
- (vi) Knock-out Price: [●] (*N.B. If a percentage of a fixed level consider rounding*)
- (vii) Base Currency/Subject Currency: [●]/[●]
- (viii) Currency Price: [●] / [Paragraph (ii) of the definition “Currency Price” in Condition 17(b) shall apply]  
 [The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].]  
 / [Rounding not applicable]
- [Currency Price 1 [●]  
 [The Currency Price 1 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].]  
 / [Rounding not applicable]
- Currency Price 2: [●]  
 [The Currency Price 2 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].]  
 / [Rounding not applicable]
- (ix) Spot Exchange Rate: [●] [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]
- (x) Disruption Fallbacks: [Currency Price/[●]] (*N.B. If Disruption Fallback provision apply to any rate other than Currency Price, specify*)  
 Calculation Agent Determination:  
 [first/second/third]  
 Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
 Fallback Reference Price: [first/second/third], [●] (*specify alternate price source(s)*)
- (xi) FX Price Source Disruption: [Applicable, the provisions of Condition 17(f)[(a)/(b)] shall apply] / [Not Applicable]

- [Calculation Agent Determination: [first/second/third]  
Currency-Reference Dealers: [first/second/third],  
(Paragraph [(a)/(b)/(c)] of the definition of  
“Currency-Reference Dealers” in Condition 17(b)  
shall apply)  
Fallback Reference Price: [first/second/third], [●]  
*(specify alternate price source(s))*
- (xii) Price Materiality Event: [Applicable, the provisions of Condition  
17(g)[(a)/(b)] shall apply] / [Not Applicable]  
[Price Materiality Percentage: [●]  
Calculation Agent Determination:  
[first/second/third]  
Currency-Reference Dealers: [first/second/third],  
(Paragraph [(a)/(b)/(c)] of the definition of  
“Currency-Reference Dealers” in Condition 17(b)  
shall apply)  
Fallback Reference Price: [first/second/third], [●]  
*(specify alternate price source(s))*
- (xiii) FX Price Source(s): [The Reuters Screen page “JPNW” / The Reuters  
Screen page “JPNU” / The Reuters Screen page  
“RBIC” / The Reuters Screen page “ABSIRFIX01” /  
The Reuters Screen page “ECB37” / The Bloomberg  
Page <BZFXJPY index> / The Bloomberg Page  
<BZFPTAX index> / The Bloomberg Page  
<INRRRTYN index> / The Bloomberg Page  
WMCO<go> / EMTA’s website / *other*]
- (xiv) Business Centre(s): [●]
- (xv) Valuation Date(s): [●]
- (xvi) Valuation Cut-Off Date: [●] / [Paragraph (ii) of the definition of “Valuation  
Cut-Off Date” in Condition 17(b) shall apply]
- (xvii) Valuation Time: [●]
- (xviii) Barrier Rate: [Barrier Rate 3: [●] / Barrier Rate 4: [●] / Barrier  
Rate 5: [●]] *(N.B. If a percentage of a fixed level  
consider rounding)*
- (xix) Conversion Rate: [Conversion Rate 1: [●] / Conversion Rate 2: [●];  
Conversion Rate 3: [●]] *(N.B. If a percentage of a  
fixed rate consider rounding)*
- (xx) Successor Currency: [Condition 17(i)[(i)/(ii)] shall apply / Both Condition  
17(i)(i) and 17(i) (ii) shall apply / Not Applicable]
- (xxi) Corrections to Published or  
Displayed Rates: [Applicable/Not Applicable]
- (xxii) Additional Disruption Events: Change in Law is [Applicable/Not Applicable]  
Hedging Disruption is [Applicable Not Applicable]

		Increased Cost of Hedging is [Applicable/Not Applicable]
28.	Notes with Dual or Other Currency Settlement Conditions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [Condition 17(e)[(i)(I)/(i)(II)/(i)(III)/(ii)/(iii)/(iv)] shall apply
	(i) Base Currency/Subject Currency:	[●]/[●]
	(ii) Currency Price:	[●] / [Paragraph (ii) of the definition “Currency Price” in Condition 17(b) shall apply] [Condition 17(e)(ii)(B)[(x)/(y)] shall apply] <i>(if Condition 17(e)(ii) is specified as applicable above)</i> [The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] / [Rounding not applicable]
	[Currency Price 1:	[●] [The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] / [Rounding not applicable]
	Currency Price 2:	[●] [The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] / [Rounding not applicable]
	(iii) Spot Exchange Rate:	[●] [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]
	(iv) Valuation Date(s):	[●] [For the purposes of determining the Early Redemption Amount in item 24 above, Condition 17(e)[(ii)(A)[(x)/(y)] / (iii)(A)[(x)/(y)] / (iv)(A)[(x)/(y)]] is applicable <i>(Specify the relevant days if Condition 17(e)(ii)(A)(y), (iii)(A)(y) or (iv)(A)(y) is applicable)</i> <i>(If Condition 17(e)(ii), 17(e)(iii) or 17(e)(iv) is applicable)</i>
	(v) Valuation Cut-Off Date:	[●] / [Paragraph (ii) of the definition of “Valuation Cut-Off Date” in Condition 17(b) shall apply]
	(vi) Valuation Time:	[●]

- (vii) Disruption Fallbacks: [Currency Price/[●]] (*N.B. If Disruption Fallback provision apply to any rate other than Currency Price, specify*)  
Calculation Agent Determination:  
[first/second/third]  
Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
Fallback Reference Price: [first/second/third], [●] (*specify alternate price source(s)*)
- (viii) FX Price Source(s): [The Reuters Screen page “JPNW” / The Reuters Screen page “JPNU”/ The Reuters Screen page “RBIC” / The Reuters Screen page “ABSIRFIX01” / The Reuters Screen page “ECB37” / The Bloomberg Page <BZFXJPY index> / The Bloomberg Page <BZFPTAX index> / The Bloomberg Page <INRRRTYN index> / The Bloomberg Page WMCO<go> / EMTA’s website / other]
- (ix) Final Redemption Amount: [[I/II/III] of Condition 17(e)(i) shall apply. [●] (*N.B. Specify the amount if Condition 17(e)(i)(III) is applicable*)] / [Not Applicable (*N.B. if Condition 17(e)(b)(ii)(x)/(b)(ii)(y)/(c)/(d) is applicable*)]
- (x) FX Price Source Disruption: [Applicable, the provisions of Condition 17(f)[(i)/(ii)] shall apply] / [Not Applicable]  
Calculation Agent Determination:  
[first/second/third]  
Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
Fallback Reference Price: [first/second/third], [●] (*specify alternate price source(s)*)
- (xi) Price Materiality Event: [Applicable, the provisions of Condition 17(g)[(i)/(ii)] shall apply] / [Not Applicable]  
[Price Materiality Percentage: [●]]  
Calculation Agent Determination:  
[first/second/third]  
Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)
- (xii) Successor Currency: [Condition 17(i)[(i)/(ii)] shall apply / Both Condition 17(i)(i) and 17(i)(ii) shall apply / Not Applicable]



- (xiii) Corrections to Published or Displayed Rates: [Applicable/Not Applicable]
- (xiv) Additional Disruption Events: Change in Law is [Applicable/Not Applicable]  
 Hedging Disruption is [Applicable Not Applicable]  
 Increased Cost of Hedging is [Applicable/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes: [Dematerialised Notes/  
 Materialised Notes] (*Materialised Notes are only in bearer form*)  
 [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Applicable/Not Applicable *[if Applicable specify whether bearer form (au porteur) / administered registered form (au nominatif administré) / fully registered form (au nominatif pur)]*]
- (ii) Registration Agent [Not applicable/if Applicable give name, address and details] (*Note that a registration agent must be appointed in relation to fully registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “Exchange Date”), being 40 calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
30. Financial Centre(s): [Not Applicable/give details. *Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii) and 16(v) relate*]
31. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
32. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: [Not Applicable/give details]
33. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]

34. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [●]] apply]
35. Consolidation provisions: [Not Applicable/The provisions [in Condition [●]] apply]
36. Masse [[Full Masse]/[Contractual Masse] shall apply]  
The names and addresses of the representative of the masse and its alternate are:  
[names/ addresses]  
The fees to be paid to the representative(s) are: euros [●]

#### DISTRIBUTION

37. (i) If syndicated, 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.)*
- (ii) Date of Subscription Agreement: [●]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
38. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
39. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
40. Public offer: [Not Applicable] [An offer of the Notes may be made by the [Dealers/Managers] [and [specify name(s) of Authorised Offeror(s) to the extent known OR consider a generic description of other parties involved (e.g. “other parties authorised by the Dealers/Managers”) or (if relevant) note that other parties may offer the Notes in the Non-exempt Offer Jurisdiction during the Offer Period, if not known]] (together with the [Dealers/Managers], the Financial Intermediaries) other than pursuant to Article 3(2) of the Prospectus Regulation in [specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)] (“Non-exempt Offer Jurisdiction”) during the period from [specify date]

until [specify date or a formula such as “the Issue Date” or “the date which falls [●] Business Days thereafter”] (“Offer Period”). See further Paragraph 10 of Part B below.

*(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in France. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)*

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|-------|--|--|
| (i)   | Consent of the Issuer to use the Base Prospectus during the Offer Period:    | [Not Applicable] [Applicable with respect to any Authorised Offeror specified below]   |
| (ii)  | Authorised Offeror(s) in the Non-exempt Offer Jurisdiction:                  | [Not Applicable / <i>Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Base Prospectus”]</i>  |
| (iii) | Conditions attached to the consent of the Issuer to use the Base Prospectus: | [Not Applicable / <i>Where the Issuer has given a general consent to any financial intermediary to use the Base Prospectus, specify any applicable conditions. Where Authorised Offeror(s) have been designated herein, specify any additional condition]</i>  |
| 41.   | Prohibition of Sales to EEA Retail Investors:                                | [Applicable / Not Applicable]<br><i>(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 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> |
| 42.   | Prohibition of Sales to UK Retail Investors:                                 | [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 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)*

**[LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 130,000,000,000 Debt Issuance Programme of the Issuer.]

**RESPONSIBILITY**

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Listing: [Euronext Paris/(*specify*)/None]
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on [Euronext Paris] / [*specify other relevant market in the EEA*] with effect from [●]. [*Not Applicable. [Specify “Not Applicable” where no listing is to occur]*]  
*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) 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: [●]

### 2 RATINGS

- Ratings: [[The Issuer has been/The Notes [have been/ are expected to be]] rated:]  
[Moody's: [●]]  
[S&P: [●]]  
[DBRS: [●]]  
[[Other] [For rating of the Notes only]: [●]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]
- [[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 (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).]

[[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 (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).].

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

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

### 3 [NOTIFICATION]

The *Autorité des Marchés Financiers* [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.]

### 4 [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 issue of the Notes has an interest material to the offer, including conflicting 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.)]]

## 5 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, transfers of 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: [•]. [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.) ]*

## 6 [FIXED RATE NOTES ONLY – YIELD

- Indication of yield: [•]
- 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. ]

## 7 [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES

- (i) Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [the relevant national Central Bank or as the case may be from the European Central Bank].
- (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.]

**8 [INFLATION-LINKED NOTES AND FX LINKED NOTES (INCLUDING DUAL-CURRENCY NOTES) ONLY – PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

(i) Name of underlying index: [CPI/HICP/name of exchange rate]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

**9 OPERATIONAL INFORMATION**

ISIN Code: [●]

Common Code: [●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/*give name(s), adresse(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) [●]  
(if any):

Names and addresses of relevant Dealer(s):

Date of the [Dealer Accession Letter/ Subscription Agreement] [●]

**10 TERMS AND CONDITIONS OF THE OFFER**

Offer Price: [Issue Price/Not applicable/*specify*]

[Method of determining the Offer Price and the process for its disclosure:] [Not applicable/*specify*]

[Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser:] [Not applicable/*specify*]

[Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for



announcing to the public the definitive amount of the offer:]	
[The time period, including any possible amendments, during which the offer will be open:]	[Not applicable/ <i>give details</i> ]
[Conditions to which the offer is subject:]	[Not applicable/ <i>give details</i> ]
[Description of the application process:]	[Not applicable/ <i>give details</i> ]
[Details of the minimum and/or maximum amount of application]:	[Not applicable/ <i>give details</i> ]
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]:	[Not applicable/ <i>give details</i> ]
[Details of the method and time limits for paying up and delivering the Notes:]	[Not applicable/ <i>give details</i> ]
[Manner in and date on which results of the offer are to be made public:]	[Not applicable/ <i>give details</i> ]
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not applicable/ <i>give details</i> ]
[Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:]	[Not applicable/ <i>give details</i> ]
[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:]	[Not applicable/ <i>give details</i> ]
[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:]	[Not applicable/ <i>give details</i> ]
[Name(s) and address(es) of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place:]	[None/ <i>give details</i> ]

**[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]*

## PRO FORMA FINAL TERMS

### PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET<sup>1</sup>

**[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"); or (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. 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.]<sup>2</sup>

**[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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("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 (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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.]<sup>3</sup>

**[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. [*Consider any negative target market*<sup>4</sup>] 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

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<sup>1</sup> The Final Terms may be requested from the Calculation Agent and are available on the AMF website.

<sup>2</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 40 of Part A below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors, insert "Applicable" in paragraph 40 of Part A below.

<sup>3</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 41 of Part A below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors, insert "Applicable" in paragraph 41 of Part A below.

<sup>4</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>5</sup>

**[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 UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]<sup>6</sup> 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.]<sup>7 8</sup>

#### **Final Terms dated [●]**

**CADES (Caisse d'Amortissement de la Dette Sociale)**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

under the €130,000,000,000 Debt Issuance Programme

Legal Entity Identifier (LEI): 969500P04DQJS4BPM574

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus which received from the *Autorité des marchés financiers* ("**AMF**") approval number 21-381 on 6 September 2021 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus received from the AMF approval number [●] on [●] [respectively, ]which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (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]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s]] [is]

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<sup>5</sup> Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

<sup>6</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>7</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the EU MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>8</sup> Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

[are] available for viewing on the AMF website and copies may be obtained from the Issuer. [In addition<sup>9</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

*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 Conditions (the “**Conditions**”) which are the [●] EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 6 September 2021 [and the supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are the [●] EMTN Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [●] EMTN Conditions and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●]]. The Base Prospectus [and the supplement[s]] [is] [are] available for viewing on the AMF website and copies may be obtained from the Issuer. [In addition<sup>10</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

- |    |  |  |
|----|--|--|
| 1. | Issuer:  | Caisse d’Amortissement de la Dette Sociale   |
| 2. | [(i)] Series Number:   | [●]  |
|    | [(ii) Tranche Number:  | [●]  |
|    | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] |  |
| 3. | Specified Currency or Currencies:  | [●]  |
| 4. | Aggregate Nominal Amount of Notes admitted to trading:   | [●]  |
|    | [(i) Series:   | [●]  |
|    | [(ii) Tranche:   | [●]  |
| 5. | Issue Price:   | [●] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]  |
| 6. | Specified Denominations:   | [●](one denomination only for Dematerialised Notes)<br>[●]   |
| 7. | [(i) Issue Date:   | [●]  |
|    | [(ii) Interest Commencement Date:  | [●]  |
| 8. | Maturity Date:   | <i>[specify date or (for Floating Rate Notes where Interest Payment Dates are subject to modification) Interest Payment Date falling in or nearest to the relevant month and year]</i> |
| 9. | Interest Basis:  | [● % Fixed Rate]<br>[[specify reference rate] +/- [●] % Floating Rate]   |

<sup>9</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>10</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

- [Zero Coupon]  
 [Inflation Linked Interest]  
 [FX Linked Interest]  
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
 [Inflation Linked Redemption]  
 [FX Linked Redemption]  
 [Partly Paid]  
 [Instalment]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis and the date when any fixed to floating rate change occurs / Not Applicable*]
12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]
13. (i) Status of the Notes: Senior  
 [(ii)] [Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]  
 (*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)]
14. Method of distribution: [Syndicated/Non-syndicated]
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE
15. Fixed Rate Note Provisions [Applicable/Not Applicable]  
 (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable additional Business Centre(s) for the definition of "Business Day"*]]<sup>11</sup> /not adjusted]
- (iii) Fixed Coupon Amount[(s)]<sup>12</sup>: [●] per [●] in Nominal Amount
- (iv) Broken Amount(s): [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
- (v) Day Count Fraction: [30/360 / 360/360 / Bond Basis / 30E360 / Eurobond Basis / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / Actual/365 / Actual/360 / Actual/365 (Sterling)]

<sup>11</sup> This option should be selected for RMB Notes.

<sup>12</sup> Not applicable for RMB Notes.

(vi)	Determination Dates:	[•] in each year ( <i>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) or for Renminbi Notes</i> )
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
(viii)	Business Day Convention <sup>13</sup> :	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(ix)	Party responsible for calculating Interest Amounts (if not the Calculation Agent) <sup>14</sup> :	[•]/[Not Applicable]
16.	Floating Rate Note Provisions	[Applicable <sup>15</sup> /Not Applicable] ( <i>If not applicable, delete the remaining subparagraphs of this paragraph</i> )
(i)	Interest Period(s)	[•]
(ii)	Representative Amount:	[•]
(iii)	Effective Date:	[•] <i>if applicable</i> / Not Applicable
(iv)	Specified Duration	[•]
(v)	Specified Interest Payment Dates:	[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (vi) below
(vi)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(vii)	Calculation Agent:	[•]
(viii)	Business Centre(s):	[•]
(ix)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(x)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]):	[•]

<sup>13</sup> This option should be selected for RMB Notes.

<sup>14</sup> This option should be selected for RMB Notes.

<sup>15</sup> If ISDA Definitions are applicable, please mention if the 2000 ISDA Definitions or the 2006 ISDA Definitions are applicable.

(xi)	FBF Determination (Condition 4(b)(B)): - Floating Rate ( <i>Taux Variable</i> ): - Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[•] [•]
(xii)	Screen Rate Determination: – Reference Rate: – Observation Look-Back Period – Interest Determination Date(s): – Relevant Time: – Screen Page: – Reference Banks – Primary Source	[•] [[•] TARGET Business Days] [Not Applicable] (only applicable in the case of €STR) [•] [•] [•] [•] [•]
(xiii)	ISDA Determination: – Floating Rate Option: – Designated Maturity: – Reset Date: – Business Centre:	[•] [•] [•] [•]
(xiv)	Margin(s):	[+/-][•] per cent per annum
(xv)	Rate Multiplier:	[Not Applicable: [•]]
(xvi)	Minimum Rate of Interest:	[Zero / [•]] per cent per annum
(xvii)	Maximum Rate of Interest:	[•] per cent per annum
(xviii)	Day Count Fraction:	[30/360 / 360/360 / Bond Basis / 30E360 / Eurobond Basis / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / Actual/365 / Actual/360 / Actual/365 (Sterling)]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Amortisation Yield:	[•] per cent per annum
(ii)	Day Count Fraction:	[30/360 / 360/360 / Bond Basis / 30E360 / Eurobond Basis / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / Actual/365 / Actual/360 / Actual/365 (Sterling)]
18.	Inflation Linked Interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>



- |     |        |  |   |
|-----|--------|--|---|
|     | (i)    | Index  | [CPI / HICP]  |
|     | (ii)   | Party responsible for calculating the Rate of Interest and/or Interest Amount(s) if not the Calculation Agent: | [●]   |
|     | (iii)  | Interest Period(s):  | [●]   |
|     | (iv)   | Interest Payment Dates:  | [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (viii) below]  |
|     | (v)    | Base Reference:  | Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])  |
|     | (vi)   | Rate of Interest:  | [●] per cent. per annum multiplied by the Inflation Index Ratio   |
|     | (vii)  | Day Count Fraction:  | [30/360 / 360/360 / Bond Basis / 30E360 / Eurobond Basis / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / Actual/365 / Actual/360 / Actual/365 (Sterling)]  |
|     | (viii) | Business Day Convention:   | [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]   |
|     | (ix)   | Calculation Agent:   | [●]   |
| 19. |        | FX Linked Interest Note Provisions   | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )   |
|     | (i)    | FX Linked Interest Formula:  | Condition 17(c) [(I)/(II)/(III)/(IV)] shall apply. ( <i>If Condition 17(c)(I) or (II) applies</i> ) [For the purpose of each item of the FX Linked Interest Formula, [(x)/(y)] shall apply] ( <i>N.B. If rounding is required, consider rounding.</i> ) |
|     |        | ( <i>If Condition 17(c)(IV) applies:</i> )   |   |
|     |        | Currency 1 Amount:   | [●]   |
|     |        | Currency 2 Amount:   | [●]   |
|     |        | FXn:   | [Currency A is [●] / Currency B is [●]]   |
|     |        | Settlement Rate Option:  | [Currency A is [●] / Currency B is [●]]   |
|     |        | Determination Date(s):   | [●]   |
|     |        | FX Rate:   | [●]   |
|     |        | Rate 1:  | [●]   |
|     |        | Rate 2:  | [●]   |
|     | (ii)   | Base Currency/Subject Currency:  | [●]/[●]   |

- (iii) Currency Price: [●] / [Paragraph (ii) of the definition “Currency Price” in Condition 17(b) shall apply]  
 [Condition 17(e)(ii)(B)(x)(y)] shall apply] (if Condition 17(e)(ii) is specified as applicable in item 27 below)  
 [The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] / [Rounding not applicable]
- [Currency Price 1: [●]  
 [The Currency Price 1 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] / [Rounding not applicable]
- Currency Price 2: [●]  
 [The Currency Price 2 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] / [Rounding not applicable]
- (iv) Spot Exchange Rate: [●] [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]
- (v) FX0 Fixing Date: [[●]/Not Applicable]
- (vi) Disruption Fallbacks: [Currency Price/[●]] (N.B. If Disruption Fallback provision apply to any rate other than Currency Price, specify)  
 Calculation Agent Determination:  
 [first/second/third]  
 Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
 Fallback Reference Price: [first/second/third], [●] (specify alternate price source(s))
- (vii) FX Price Source Disruption: [Applicable, the provisions of Condition 17(f)[(i)/(ii)] shall apply] / [Not Applicable]  
 [Calculation Agent Determination:  
 [first/second/third]  
 Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)

- Fallback Reference Price: [first/second/third], [●]  
(*specify alternate price source(s)*)
- (viii) Price Materiality Event: [Applicable, the provisions of Condition 17(g)(i)/(ii) shall apply] / [Not Applicable]  
[Price Materiality Percentage: [●]]  
Calculation Agent Determination: [first/second/third]  
Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
Fallback Reference Price: [first/second/third], [●]  
(*specify alternate price source(s)*)
- (ix) FX Price Source(s): [The Reuters Screen page “JPNW” / The Reuters Screen page “JPNU” / The Reuters Screen page “RBIC” / The Reuters Screen page “ABSIRFIX01” / The Reuters Screen page “ECB37” / The Bloomberg Page <BZFXJPY index> / The Bloomberg Page <BZFPTAX index> / The Bloomberg Page <INRRRTYN index> / The Bloomberg Page WMCO<go>/EMTA’s website / *specify other*]
- (x) Business Centre(s): [●]
- (xi) Specified Duration: [●]
- (xii) Specified Interest Payment Dates: [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (xiii) below]
- (xiii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (xiv) Calculation Agent: [●]
- (xv) Minimum Rate/Amount of Interest: [Zero / [●] per cent. per annum [*specify amount of interest payable on each Specified Interest Payment Date*]]
- (xvi) Medium Rate/Amount of Interest: [[●] per cent. per annum [*specify amount of interest payable on each Specified Interest Payment Date*]] / [Not Applicable]
- (xvii) Maximum Rate/Amount of Interest: [[●] per cent. per annum [*specify amount of interest payable on each Specified Interest Payment Date*]] / [Not Applicable]
- (xviii) Minus Rate/Amount of Interest: [[●] per cent. per annum [*specify amount of interest payable on each Specified Interest Payment Date*]] / [Not Applicable]

(xix)	Original Rate/Amount of Interest:	[[●] per cent. per annum [ <i>specify amount of interest payable on each Specified Interest Payment Date</i> ]] / [Not Applicable]
(xx)	Day Count Fraction:	[30/360 / 360/360 / Bond Basis / 30E360 / Eurobond Basis / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / Actual/365 / Actual/360 / Actual/365 (Sterling)]
(xxi)	Valuation Date(s):	[●]
(xxii)	Valuation Cut-Off Date:	[●] / [Paragraph (ii) of the definition of “Valuation Cut-Off Date” in Condition 17(b) shall apply]
(xxiii)	Valuation Time:	[●]
(xxiv)	Barrier Rate:	[[●] / Barrier Rate 1: [●]; Barrier Rate 2: [●]] ( <i>N.B. If a percentage of a fixed level consider rounding</i> )
(xxv)	Other Currency Settlement Conditions:	[Applicable, Condition 17(e)[(i)(I) / (i)(II) / (i)(III) / (ii) / (iii) / (iv)] shall apply / Not Applicable]
(xxvi)	Successor Currency:	[Condition 17(i)[(i)/(ii)] shall apply / Both Condition 17(i)(i) and 17(i) (ii) shall apply / Not Applicable]
(xxvii)	Corrections to Published or Displayed Rates:	[Applicable/Not Applicable]
(xxviii)	Additional Disruption Events:	Change in Law is [Applicable/Not Applicable] Hedging Disruption is [Applicable/Not Applicable] Increased Cost of Hedging is [Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Note of [●] specified denomination [, Condition 5(b) applies]
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	[●]
(b)	Maximum Redemption Amount:	[●]
(iv)	Notice period	[●]
21.	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Optional Redemption Date(s):	[●]

	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Note of [●] specified denomination [,Condition 5(b) applies]
	(iii)	Notice period	[●]
22.		Automatic Early Redemption	[Applicable (see further item 26 below)]/[Not Applicable]
23.		Final Redemption Amount of each Note	[[●] per Note of [●] specified denomination] [See further item [25/26] below] ( <i>If the Notes are Inflation Linked Redemption Notes or FX Linked Redemption Notes</i> )
24.		Redemption by Instalments	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i)	Instalment Date(s):	[●]
	(ii)	Instalment Amount(s) in respect of each Note:	[●] by Note of [●] of Specified Denomination
	(iii)	Minimum Instalment Amount:	[●]
	(iv)	Maximum Instalment Amount:	[●]
25.		Early Redemption Amount	[[●]]
		Early Redemption Amount(s) payable in respect of Zero Coupon Notes and each Note other than Inflation Linked Notes on event of default or on redemption at the option of the issuer or redemption at the option of noteholders:	[To be determined in accordance with Condition 16(b)(ii) / Not Applicable]
		Inflation Linked Notes - Early Redemption Amount(s) of each Note payable on event of default or on redemption at the option of the issuer or redemption at the option of noteholders:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
26.		Inflation Linked Redemption Note Provisions	[CPI/HICP]
	(i)	Index:	[Condition 16(b)(i) applies]
	(ii)	Final Redemption Amount in respect of Inflation Linked Redemption Notes:	[CPI/HICP] Daily Inflation Reference Index applicable on [ <i>specify date</i> ] (amounting to: [●])
	(iii)	Base Reference:	[●]
	(iv)	Party responsible for calculating the Final	(a) FX Linked Automatic Early Redemption: [Applicable/Not Applicable] ( <i>If not applicable, delete the paragraph below of this subparagraph</i> )

	Redemption Amount (if not the Calculation Agent):	[For the purpose of the Automatic Early Redemption Event, Condition 17(d)(i)[(x)/(y)] shall apply]
		(b) FX Linked Final Redemption:
27.	FX Linked Redemption Note Provisions	Condition 17(d)(ii)[(I)/(II)/(III)/(IV)] shall apply (if Condition 17(d)(ii)(I), (III) or (IV) is applicable) [For the purpose of each item in the FX Linked Redemption Formula, [(i)/(ii)] [(x)/(y)] shall apply] (N.B. If rounding is required, consider rounding.) (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Regulation and the requirements of Annex 17 of Delegated Regulation 2019/980 will apply)
	(i) Formula for calculating Final Redemption Amount including back up provisions:	[[●]/Not Applicable] (N.B. If a percentage of a fixed level consider rounding)
	(ii) FX0:	[●] per Specified Denomination
	(iii) Automatic Early Redemption Amount:	[●]
	(iv) Automatic Early Redemption Date:	[●]
	(v) Automatic Early Redemption Valuation Date:	[●] (N.B. If a percentage of a fixed level consider rounding)
	(vi) Knock-out Price:	[●]/[●]
	(vii) Base Currency/Subject Currency:	[●] / [Paragraph (ii) of the definition “Currency Price” in Condition 17(b) shall apply] [The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] /[Rounding not applicable]
	(viii) Currency Price:	[●] [The Currency Price 1 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] /[Rounding not applicable]
	[Currency Price 1	[●] [The Currency Price 2 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] /[Rounding not applicable]]

- Currency Price 2: [●] [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]
- (ix) Spot Exchange Rate: [Currency Price/[●]] (*N.B. If Disruption Fallback provision apply to any rate other than Currency Price, specify*)  
 Calculation Agent Determination:  
 [first/second/third]  
 Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
 Fallback Reference Price: [first/second/third], [●] (*specify alternate price source(s)*)
- (x) Disruption Fallbacks: [Applicable, the provisions of Condition 17(f)[(a)/(b)] shall apply] / [Not Applicable]  
 [Calculation Agent Determination:  
 [first/second/third]  
 Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
 Fallback Reference Price: [first/second/third], [●] (*specify alternate price source(s)*)]
- (xi) FX Price Source Disruption: [Applicable, the provisions of Condition 17(g)[(a)/(b)] shall apply] / [Not Applicable]  
 [Price Materiality Percentage: [●]  
 Calculation Agent Determination:  
 [first/second/third]  
 Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)  
 Fallback Reference Price: [first/second/third], [●] (*specify alternate price source(s)*)]
- (xii) Price Materiality Event: [The Reuters Screen page “JPNW” / The Reuters Screen page “JPNU” / The Reuters Screen page “RBIC” / The Reuters Screen page “ABSIRFIX01” / The Reuters Screen page “ECB37” / The Bloomberg Page <BZFXJPY index> / The Bloomberg Page <BZFPTAX index> / The Bloomberg Page <INRRRTYN index> / The Bloomberg Page WMCO<go> / EMTA’s website / other]
- (xiii) FX Price Source(s): [●]
- (xiv) Business Centre(s): [●]

	(xv)	Valuation Date(s):	[●] / [Paragraph (ii) of the definition of “Valuation Cut-Off Date” in Condition 17(b) shall apply]
	(xvi)	Valuation Cut-Off Date:	[●]
	(xvii)	Valuation Time:	[Barrier Rate 3: [●] / Barrier Rate 4: [●] / Barrier Rate 5: [●]] (N.B. If a percentage of a fixed level consider rounding)
	(xviii)	Barrier Rate:	[Conversion Rate 1: [●] / Conversion Rate 2: [●]; Conversion Rate 3: [●]] (N.B. If a percentage of a fixed rate consider rounding)
	(xix)	Conversion Rate:	[Condition 17(i)(i)/(ii)] shall apply / Both Condition 17(i)(i) and 17(i) (ii) shall apply / Not Applicable]
	(xx)	Successor Currency:	[Applicable/Not Applicable]
	(xxi)	Corrections to Published or Displayed Rates:	Change in Law is [Applicable/Not Applicable] Hedging Disruption is [Applicable Not Applicable] Increased Cost of Hedging is [Applicable/Not Applicable]
	(xxii)	Additional Disruption Events:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) [Condition 17(e)(i)(I)/(i)(II)/(i)(III)/(ii)(iii)/(iv)] shall apply
28.		Notes with Dual or Other Currency Settlement Conditions	[●]/[●]
	(i)	Base Currency/Subject Currency:	[●] / [Paragraph (ii) of the definition “Currency Price” in Condition 17(b) shall apply] [Condition 17(e)(ii)(B)(x)/(y)] shall apply] (if Condition 17(e)(ii) is specified as applicable above) [The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] / [Rounding not applicable]
	(ii)	Currency Price:	[●] [The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)].] / [Rounding not applicable]
		[Currency Price 1:	[●] [The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[●] decimal places] [(with 0.5/[half of the



		number of such decimal places] being rounded up)].] / [Rounding not applicable]]
	Currency Price 2:	[●] [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]
(iii)	Spot Exchange Rate:	[●] [For the purposes of determining the Early Redemption Amount in item 24 above, Condition 17(e)[(ii)(A)[(x)/(y)] / (iii)(A)[(x)/(y)] / (iv)(A)[(x)/(y)]] is applicable ( <i>Specify the relevant days if Condition 17(e)(ii)(A)(y), (iii)(A)(y) or (iv)(A)(y) is applicable</i> ) ( <i>If Condition 17(e)(ii), 17(e)(iii) or 17(e)(iv) is applicable</i> )
(iv)	Valuation Date(s):	[●] / [Paragraph (ii) of the definition of “Valuation Cut-Off Date” in Condition 17(b) shall apply]
(v)	Valuation Cut-Off Date:	[●]
(vi)	Valuation Time:	[Currency Price/[●]] ( <i>N.B. If Disruption Fallback provision apply to any rate other than Currency Price, specify</i> ) Calculation Agent Determination: [first/second/third] Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply) Fallback Reference Price: [first/second/third], [●] ( <i>specify alternate price source(s)</i> )
(vii)	Disruption Fallbacks:	[The Reuters Screen page “JPNW” / The Reuters Screen page “JPNU”/ The Reuters Screen page “RBIC” / The Reuters Screen page “ABSIRFIX01” / The Reuters Screen page “ECB37” / The Bloomberg Page <BZFXJPY index> / The Bloomberg Page <BZFPTAX index> / The Bloomberg Page <INRRRTYN index> / The Bloomberg Page WMCO<go> / EMTA’s website / <i>other</i> ]
(viii)	FX Price Source(s):	[[I/II/III] of Condition 17(e)(i) shall apply. [●] ( <i>N.B. Specify the amount if Condition 17(e)(i)(III) is applicable</i> )] / [Not Applicable ( <i>N.B. if Condition 17(e)(b)(ii)(x)/(b)(ii)(y)/(c)/(d) is applicable</i> )]
(ix)	Final Redemption Amount:	[Applicable, the provisions of Condition 17(f)[(i)/(ii)] shall apply] / [Not Applicable] Calculation Agent Determination: [first/second/third] Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of

- “Currency-Reference Dealers” in Condition 17(b) shall apply)  
 Fallback Reference Price: [first/second/third], [●] (*specify alternate price source(s)*)
- (x) FX Price Source Disruption: [Applicable, the provisions of Condition 17(g)[(i)/(ii)] shall apply] / [Not Applicable]  
 [Price Materiality Percentage: [●]  
 Calculation Agent Determination: [first/second/third]  
 Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of “Currency-Reference Dealers” in Condition 17(b) shall apply)
- (xi) Price Materiality Event: [Condition 17(i)[(i)/(ii)] shall apply / Both Condition 17(i)(i) and 17(i)(ii) shall apply / Not Applicable]
- (xxii) Successor Currency: [Applicable/Not Applicable]
- (xxiii) Corrections to Published or Displayed Rates: Change in Law is [Applicable/Not Applicable]  
 Hedging Disruption is [Applicable/Not Applicable]  
 Increased Cost of Hedging is [Applicable/Not Applicable]
- (xxiv) Additional Disruption Events:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes: [Dematerialised Notes/  
 Materialised Notes] (*Materialised Notes are only in bearer form*)  
 [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Applicable/Not Applicable *[if Applicable specify whether bearer form (au porteur) / administered registered form (au nominatif administré) / fully registered form (au nominatif pur)]*]
- (ii) Registration Agent [Not applicable/if Applicable give name, address and details] (*Note that a registration agent must be appointed in relation to fully registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “Exchange Date”), being 40 calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
30. Financial Centre(s): [Not Applicable/give details. *Note that this item relates to the date and place of payment, and not*

*interest period end dates, to which items 15 (ii) and 16(v) relate]*

31. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
32. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
33. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
34. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition •] apply]
35. Consolidation provisions: [Not Applicable/The provisions [in Condition •] apply]
36. Masse [[Full Masse]/[Contractual Masse] shall apply]  
The names and addresses of the representative of the masse and its alternate are:  
[names/ addresses]  
The fees to be paid to the representative(s) are: euros [•]

#### DISTRIBUTION

37. (i) If syndicated, 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).*
- (ii) Date of Subscription Agreement: [•]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]

38. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
39. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
40. Prohibition of Sales to EEA Retail Investors: [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 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.)*
41. Prohibition of Sales to UK Retail Investors:

[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 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)*

#### **[LISTING AND ADMISSION TO TRADING APPLICATION]**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 130,000,000,000 Debt Issuance Programme of the Issuer.]

#### **RESPONSIBILITY**

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorized

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Listing: [Euronext Paris / (specify)/None]
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on [Euronext Paris] / [specify other relevant market in the EEA] with effect from [●]. [Not Applicable. [Specify “Not Applicable” where no listing is to occur]  
*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) 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: [●]

### 2 RATINGS

- Ratings: [[The Issuer has been/The Notes [have been/ are expected to be]] rated:]  
[Moody's: [●]]  
[S&P: [●]]  
[DBRS: [●]]  
[[Other] [For rating of the Notes only]: [●]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]
- [[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 (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).]

[[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 (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).].

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

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

### 3 [NOTIFICATION]

The *Autorité des marchés financiers* [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.]

### 4 [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 issue of the Notes has an interest material to the offer, including conflicting 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.)]]

## 5 [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, transfers of 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:

[●]. *[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.) ]*

## 6 [FIXED RATE NOTES ONLY – YIELD

Indication of yield:

[●]  
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. ]

## 7 [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES

(i) Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [the relevant national Central Bank or as the case may be from the European Central Bank].

(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.]

**8 [INFLATION-LINKED NOTES AND FX LINKED NOTES (INCLUDING DUAL-CURRENCY NOTES) ONLY – PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

(i) Name of underlying index: [CPI/HICP/name of exchange rate]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained] [does not intend to provide post-issuance information].

**9 OPERATIONAL INFORMATION**

ISIN Code: [●]

Common Code: [●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s), adresse(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) [●]  
(if any):

Names and addresses of relevant Dealer(s):

Date of the [Dealer Accession Letter/ Subscription Agreement] [●]

## GENERAL INFORMATION

### 1 Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Notes. The issue of the Notes was duly authorised pursuant to a resolution of *Conseil d'administration* of the Issuer dated 29 November 2017 authorising the Issuer's borrowing programme and delegating all powers to issue Notes under the programme to its chairman, and the approval of the Issuer's borrowing programme by the Minister of Economy and Finance on 15 December 2017.

### 2 AMF approval statement

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 Validity of Base Prospectus

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 5 September 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 Trend Information and No Significant Change

Except as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer since 31 December 2020, and no material adverse change in the prospects of the Issuer since 31 December 2020.

### 5 Litigation and Arbitration Proceedings

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 have had in the recent past significant effects, on the financial position or profitability of the Issuer.

### 6 Clearing Systems

Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number ("ISIN") 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, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L- 1855 Luxembourg, Grand Duchy of Luxembourg.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

## 7 Legal Entity Identifier

The Legal Entity Identifier (“LEI”) of the Issuer is 969500P04DQJS4BPM574.

## 8 Yield

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.

## 9 Offer Price

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.

## 10 Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)), in accordance with all applicable laws and rules.

## 11 Documents Available

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 12 below) and copies of the *Ordonnance* which established the Issuer will be available on the website of the Issuer (<https://www.cades.fr/>). Copies of such documents and the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, 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 or available on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

See also “Description of CADES – Presentation of financial information”.

## 12 Statutory Auditors

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 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 “Financial Statements of CADES”. The reports issued by KPMG Audit and KPMG S.A. in respect of such financial statements are also included in the “Auditors Report”. 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 6 years. The statutory auditor firm reports semi-annually to the board of directors to express an opinion on financial statements.

### **13 Prohibition of Sales to EEA Retail Investors**

Unless indicated otherwise in the applicable Final Terms, 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 EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**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. 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.

### **14 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) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**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 (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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

### **15 EU MIFID II product governance / target market**

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

The Final Terms in respect of any Notes may include a legend entitled “EU 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 Directive 2014/65/EU (as amended, “**EU 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.

## **16 UK MiFIR product governance / target market**

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (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.

The Final Terms in respect of any Notes may 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 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.”

## **17 Benchmarks Regulation**

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.

## RESPONSIBILITY FOR BASE PROSPECTUS

### Individual assuming responsibility for 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 6 September 2021



#### *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 6 September 2021 and is valid until 5 September 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: 21-381.



**KPMG S.A.**  
**Siège social**  
Tour EQHO  
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92066 Paris la Défense Cedex  
France

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68 Télécopie : +33 (0)1 55 68 73  
00 Site internet : [www.kpmg](http://www.kpmg).

## *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



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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.*

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## **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 1996<sup>1</sup> 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 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.

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<sup>1</sup> 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.

## **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 (€ millions)

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	31 December 2019	31 December 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 (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>	<b>13,845.05</b>	<b>6,071.94</b>	<b>5,077.88</b>
<b>LIABILITIES &amp; RESERVES</b>			
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
<b>Sub-total – Liabilities</b>	<b>106,774.15</b>	<b>95,077.71</b>	<b>110,343.49</b>
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
<b>Sub-total – Reserves</b>	<b>(93,004.14)</b>	<b>(89,092.79)</b>	<b>(105,345.78)</b>
<b>TOTAL LIABILITIES AND RESERVES</b>	<b>13,845.05</b>	<b>6,071.94</b>	<b>5,077.88</b>

## PROFIT AND LOSS ACCOUNT

Period ended (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>Interest receivable and similar income (Note 9)</b>	<b>555.40</b>	<b>613.69</b>	<b>874.54</b>
- 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
<b>Interest payable and similar charges (Note 10)</b>	<b>(2,067.08)</b>	<b>(2,607.54)</b>	<b>(3,058.41)</b>
- 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)
<b>Fees payable (Note 10)</b>	<b>(27.01)</b>	<b>(7.97)</b>	<b>(22.78)</b>
<b>Gains and losses on trading securities (Note 11)</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Net profit (loss) on foreign exchange transactions	-	-	-
<b>Gains and losses on investment securities (Note 11a)</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Net profit (loss) on investment securities	-	-	-
<b>Exchange rate gains and losses on management operations (Note 11b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other operating income – banking</b>	<b>0.01</b>	<b>0.28</b>	<b>-</b>
<b>Other operating charges – banking</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.02)</b>
<b>NET BANKING INCOME</b>	<b>(1,538.69)</b>	<b>(2,001.55)</b>	<b>(2,206.67)</b>
<b>General operating charges (Note 13)</b>	<b>(1.73)</b>	<b>(3.33)</b>	<b>(2.91)</b>
- Staff costs	(0.95)	(0.98)	(1.08)
- Other administrative charges	(0.78)	(2.35)	(1.83)
<b>Depreciation and impairment provisions on intangible and tangible assets</b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>
<b>Other operating income</b>	<b>17,994.39</b>	<b>18,442.96</b>	<b>17,816.86</b>
- 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
<b>Other operating charges</b>	<b>(365.35)</b>	<b>(185.10)</b>	<b>(163.47)</b>
- 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)
<b>Estimation changes and error adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GROSS OPERATING PROFIT</b>	<b>16,088.61</b>	<b>16,252.98</b>	<b>15,443.80</b>
<b>OPERATING PROFIT</b>	<b>16,088.61</b>	<b>16,252.98</b>	<b>15,443.80</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>16,088.61</b>	<b>16,252.98</b>	<b>15,443.80</b>
- Exceptional income (Note 15)	0.04	0.01	(0.03)
<b>NET PROFIT FOR THE PERIOD</b>	<b>16,088.65</b>	<b>16,252.99</b>	<b>15,443.77</b>

## CASH FLOW STATEMENT

Cash flow (€ millions)	Period ended	31 December 2020	31 December 2019	31 December 2018
<b>Net banking income</b>		<b>(1,539)</b>	<b>(2,002)</b>	<b>(2,207)</b>
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
<b>Net cash from (used in) banking activities</b>	<b>(A)</b>	<b>(1,856)</b>	<b>(2,031)</b>	<b>(2,063)</b>
<b>Net operating income</b>		<b>17,627</b>	<b>18,254</b>	<b>17,650</b>
(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)
<b>Net cash from (used in) operating activities</b>	<b>(B)</b>	<b>17,362</b>	<b>18,365</b>	<b>17,437</b>
<b>Net cash from (used in) banking and operating activities</b>	<b>(C=A+B)</b>	<b>15,506</b>	<b>16,334</b>	<b>15,374</b>
<b>Net cash from (used in) financing activities</b>	<b>(D)</b>	<b>11,349</b>	<b>(15,541)</b>	<b>(17,285)</b>
<b>Debt assumed</b>	<b>(E)</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>
<b>Net cash flow for the year</b>	<b>(C+D+E)</b>	<b>6,854</b>	<b>793</b>	<b>(1,911)</b>

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 (€ millions) (notes 16-18)	31 December 2020	31 December 2019	31 December 2018
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 ( <i>Fonds de Réserve pour les Retraites</i> )	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 (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>CENTRAL BANKS</b>	<b>9,910.82</b>	<b>3,056.63</b>	<b>2,263.29</b>
Central banks	9,910.82	3,056.63	2,263.29
<b>TREASURY BILLS AND OTHER BILLS ELIGIBLE FOR REFINANCING WITH CENTRAL BANKS</b>	-	-	-
Government securities with a maturity of less than 3 months	-	-	-
Accrued interest	-	-	-
<b>LOANS AND ADVANCES TO CREDIT INSTITUTIONS</b>	<b>0.09</b>	<b>0.03</b>	<b>0.21</b>
<b>Repayable at sight</b>	<b>0.09</b>	<b>0.03</b>	<b>0.21</b>
Debit balances on ordinary accounts	0.09	0.03	0.21
Securities received under open repurchase agreements	-	-	-
Accrued interest	-	-	-
<b>Repayable at term</b>	-	-	-
Securities received under term repurchase agreements with a maturity of less than 3 months	-	-	-
Of which: Treasury bills	-	-	-
Bonds	-	-	-
Own securities	-	-	-
Accrued interest	-	-	-
<b>Total</b>	<b>9,910.91</b>	<b>3,056.66</b>	<b>2,263.50</b>

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**

(€ millions)	<u>Gross value at 1 January 2020</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gross value at 31 December 2020</u>	<u>Amortisation and depreciation</u>	<u>Net book value at 31 December 2020</u>	<u>Net book value at 31 December 2019</u>	<u>Net book value at 31 December 2018</u>
<b>Intangible assets</b>	<b>0.12</b>	-	-	<b>0.12</b>	<b>0.12</b>	-	-	-
Software	0.12	-	-	0.12	0.12	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Tangible assets</b>	<b>0.02</b>	-	-	<b>0.02</b>	<b>0.02</b>	-	-	-
Sundry equipment	0.02	-	-	0.02	0.02	-	-	-
<b>Total</b>	<b>0.14</b>	-	-	<b>0.14</b>	<b>0.14</b>	-	-	-

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 (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>SUNDRY DEBTORS</b>	<b>1,866.50</b>	<b>312.21</b>	<b>450.32</b>
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)
<b>Total</b>	<b>1,866.50</b>	<b>312.21</b>	<b>450.32</b>

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 (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>PROVISIONS BROUGHT FORWARD</b>	<b>444.20</b>	<b>429.17</b>	<b>474.72</b>
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)
<b>PROVISIONS CARRIED FORWARD</b>	<b>665.24</b>	<b>444.20</b>	<b>429.17</b>



**Note 4: Prepayments and accrued income**

At (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>ACCRUED INCOME</b>	<b>1,845.98</b>	<b>1,712.61</b>	<b>1,770.49</b>
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
<b>CONTINGENT LOSSES AND LOSSES TO BE SPREAD ON FORWARD FINANCIAL INSTRUMENTS</b>	<b>4.76</b>	<b>6.74</b>	<b>8.72</b>
<b>DEFERRED CHARGES</b>	<b>98.79</b>	<b>87.13</b>	<b>133.49</b>
Issuance premiums on bonds and EMTN	98.79	87.13	133.49
Other deferred charges	-	-	-
<b>PREPAYMENTS</b>	<b>7.99</b>	<b>0.15</b>	<b>0.02</b>
Prepaid administrative expenses	0.01	0.02	0.02
Prepaid interest on negotiable debt instruments	7.97	0.13	-
Prepaid interest on bonds	-	-	-
Other prepayments	-	-	-
<b>OTHER</b>	<b>110.12</b>	<b>896.44</b>	<b>451.34</b>
Currency adjustment accounts	110.11	896.44	451.33
Property rental adjustment account	-	-	-
Sundry	-	-	0.01
<b>Total</b>	<b>2,067.64</b>	<b>2,703.07</b>	<b>2,364.06</b>

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 TRANSFERRED TO CADES (€ millions)
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
<b>PROFIT AND LOSS ACCOUNT BROUGHT FORWARD</b>	<b>(109,274.01)</b>

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	31 December 2020	31 December 2019	31 December 2018	
(€ millions)	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5	Over 5 years	Total	Total	Total
<b>AMOUNTS OWED TO CENTRAL BANKS</b>							
<b>Amounts owed to credit</b>	<b>4.14</b>	<b>1.23</b>	-	<b>998.00</b>	<b>1,003.37</b>	<b>1,003.37</b>	<b>1,003.37</b>
<b>At sight</b>		-	-	-	-	-	-
Credit balances on ordinary accounts							
<b>At term</b>	<b>4.14</b>	<b>1.23</b>	-	<b>998.00</b>	<b>1,003.37</b>	<b>1,003.37</b>	<b>1,003.37</b>
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
<b>Total</b>	<b>4.14</b>	<b>1.23</b>	-	<b>998.00</b>	<b>1,003.37</b>	<b>1,003.37</b>	<b>1,003.37</b>

## Note 6: Debts evidenced by securities

At					31 December 2020	31 December 2019	31 December 2018
(€ millions)	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
<b>NEGOTIABLE DEBT INSTRUMENTS</b>	<b>7,229.13</b>	<b>2,996.13</b>	<b>264.00</b>	<b>-</b>	<b>10,489.27</b>	<b>398.90</b>	<b>265.17</b>
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	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
<b>BONDS</b>	<b>4,809.85</b>	<b>15,865.62</b>	<b>56,425.36</b>	<b>15,444.78</b>	<b>92,545.62</b>	<b>91,646.61</b>	<b>107,694.03</b>
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
<b>Total</b>	<b>12,038.98</b>	<b>18,861.75</b>	<b>56,689.36</b>	<b>15,444.78</b>	<b>103,034.89</b>	<b>92,045.51</b>	<b>107,959.20</b>

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%	XSI760094034
	22/03/2016	22/03/2021	3,250	USD	2.000%	XSI383509160
	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%	XSI046806821
	23/09/2020	23/09/2025	4,000	USD	0.375%	XS22323264550
	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%	FR001349852
	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)
	18/12/2013	18/12/2023	50	EUR	Min. (Max. [2%; EURCMS10yr. +1%]; Max [0.5%; 5.812% - EURCMS10yr.])	FR0011649169 (1)
FR	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
	02/12/2020	25/02/2026	3,000	EUR	0.00%	FR0014000UG9
	06/10/2020	25/02/2028	5,000	EUR	0.00%	FR0014000P5
	16/09/2020	25/11/1930	5,000	EUR	0.00%	FR0013534559

- 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.

(in millions of euros)	Initial debt		Hedging transactions		Final debt	
	Foreign currencies	Euros	Foreign currencies	Euros	Foreign	Euros
<b>EURO-DENOMINATED DEBT</b>		<b>73,631</b>		<b>31,439</b>		<b>105,070</b>
<b>FOREIGN CURRENCY-DENOMINATED DEBT</b>		<b>Value in euros at 31 December 2020</b>		<b>Value in euros at 31 December 2020</b>		
CHF	a	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	-	-	-	-	-
<b>Sub-total foreign currencies</b>	l		<b>29,763</b>		<b>(29,763)</b>	<b>-</b>
<b>TOTAL</b>	m		<b>103,394</b>		<b>1,676</b>	<b>105,070</b>

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

(€ millions)	Initial debt				Hedging transactions				Final debt	
	Foreign currencies	Euros	Total	%	Foreign currency	Euros	Foreign currencies	Euros	Total	%
<b>FIXED RATES</b>										
Negotiable debt	-	-	-	-	-	264.00	-	264.00	64.00	-
Bonds, EMTN and Private placements	19,859.13	64,933.50	84,792.63		(19,859.13)	20,909.91	-	85,843.41	85,843.41	
Macro hedging swaps	-	998.00	998.00		-	-	-	998.00	998.00	
<b>Total fixed rates</b>	<b>19,859.13</b>	<b>65,931.50</b>	<b>85,790.63</b>	<b>82.97</b>	<b>(19,859.13)</b>	<b>21,173.91</b>	<b>-</b>	<b>87,105.41</b>	<b>87,105.41</b>	<b>82.90</b>
<b>VARIABLE RATES</b>										
Negotiable debt	9,904.25	583.93	10,488.18		(9,904.25)	10,265.26	-	10,849.19	10,849.19	
Bonds, EMTN and Private placements	-	100.00	100.00		-	-	-	100.00	100.00	
Macro hedging swaps	-	-	-		-	-	-	-	-	
<b>Total variable rates</b>	<b>9,904.25</b>	<b>683.93</b>	<b>10,588.18</b>	<b>10.24</b>	<b>(9,904.25)</b>	<b>10,265.26</b>	<b>-</b>	<b>10,949.19</b>	<b>10,949.19</b>	<b>10.42</b>
<b>INDEXED RATES</b>										
Bonds	-	7,016.20	7,016.20		-	-	-	7,016.20	7,016.20	
Macro hedging swaps	-	-	-		-	-	-	-	-	
<b>Total indexed rates</b>	<b>-</b>	<b>7,016.20</b>	<b>7,016.20</b>	<b>6.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,016.20</b>	<b>7,016.20</b>	<b>6.68</b>
<b>TOTAL</b>	<b>29,763.37</b>	<b>73,631.63</b>	<b>103,394.00</b>	<b>100.00</b>	<b>(29,763.37)</b>	<b>1,675.79</b>	<b>-</b>	<b>105,070.80</b>	<b>105,070.80</b>	<b>100.00</b>

**Note 7: Other liabilities**

<b>At (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>DEPOSITS RECEIVED BY WAY OF INITIAL MARGINS</b>	<b>136.69</b>	<b>1,095.32</b>	<b>268.34</b>	<b>58.81</b>
- Deposits	136.18	1,095.24	268.30	58.54
- Accrued interest	0.51	0.08	0.04	0.27
<b>OTHER CREDITORS IN RESPECT OF FINANCIAL TRANSACTIONS</b>	-	-	-	-
<b>OTHER CREDITORS IN RESPECT OF OPERATING CHARGES</b>	<b>218.06</b>	<b>119.23</b>	<b>179.27</b>	<b>161.49</b>
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	-	-	-	-
<b>Total</b>	<b>354.75</b>	<b>1,214.55</b>	<b>447.61</b>	<b>220.30</b>

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**

<b>At (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>ACCRUALS</b>	<b>47.40</b>	<b>49.19</b>	<b>47.77</b>
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
<b>CONTINGENT GAINS AND GAINS TO BE SPREAD ON FORWARD FINANCIAL INSTRUMENTS</b>	<b>36.29</b>	<b>10.70</b>	<b>20.25</b>
<b>UNEARNED INCOME</b>	<b>422.08</b>	<b>331.40</b>	<b>398.93</b>
Issuance premiums on bonds	421.92	331.40	398.93
On government securities	-	-	-
On foreign currency transactions	0.16	-	-
Other unearned income	-	-	-
<b>OTHER</b>	<b>1,875.37</b>	<b>422.99</b>	<b>466.37</b>
Currency adjustment accounts	1,844.11	343.87	455.76
Sundry	31.25	79.12	10.60
<b>TOTAL</b>	<b>2,381.14</b>	<b>814.28</b>	<b>933.32</b>

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.

<b>At (€ millions)</b>	<b>31 December 2019</b>	<b>Set aside</b>	<b>Reversed</b>	<b>31 December 2020</b>
<b>Provisions</b>	<b>87.01</b>	<b>0.64</b>	<b>12.64</b>	<b>75.02</b>
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
<b>Total</b>	<b>87.01</b>	<b>0.64</b>	<b>12.64</b>	<b>75.02</b>



## 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	<u>17,627.34</u>
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 (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>INTEREST RECEIVABLE AND SIMILAR INCOME FROM TRANSACTIONS WITH CREDIT INSTITUTIONS</b>	<b>78.86</b>	<b>28.28</b>	<b>188.81</b>
<b>Interest receivable – Demand loans and advances and open repurchase agreements</b>	-	-	-
Interest from ordinary accounts in debit	-	-	-
Interest from loans	-	-	-
Interest from securities delivered under open repurchase agreements	-	-	-
<b>Interest receivable – Term loans, advances and repurchase agreements</b>	-	-	-
Interest from loans denominated in euro	-	-	-
Interest from loans denominated in foreign currencies	-	-	-
Interest from securities delivered under repurchase agreements	-	-	-
<b>Other interest receivable</b>	<b>78.86</b>	<b>28.28</b>	<b>188.81</b>
<b>INTEREST RECEIVABLE AND SIMILAR INCOME FROM BONDS AND OTHER FIXED INCOME SECURITIES</b>	-	-	-
Interest from fixed income securities	-	-	-
Interest from government securities	-	-	-
<b>OTHER INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>476.54</b>	<b>585.41</b>	<b>685.73</b>
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	-	-	-
<b>Total</b>	<b>555.40</b>	<b>613.69</b>	<b>874.54</b>

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 (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>INTEREST PAYABLE AND SIMILAR CHARGES ON TRANSACTIONS WITH CREDIT INSTITUTIONS</b>	<b>43.77</b>	<b>41.30</b>	<b>44.34</b>
<b>Interest payable - Demand loans and repurchase agreements</b>	-	-	-
Interest on ordinary accounts in credit	-	-	-
Interest on overnight loans	-	-	-
Interest on securities delivered under repurchase agreements	-	-	-
<b>Interest payable – Term loans and repurchase agreements</b>	<b>40.55</b>	<b>40.55</b>	<b>40.55</b>
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
<b>Other interest payable and similar charges</b>	<b>3.22</b>	<b>0.75</b>	<b>3.79</b>
<b>INTEREST PAYABLE AND SIMILAR CHARGES ON BONDS AND OTHER FIXED INCOME SECURITIES</b>	<b>2,023.31</b>	<b>2,566.24</b>	<b>3,014.07</b>
<b>Interest on debts evidenced by certificates</b>	<b>2,023.31</b>	<b>2,566.24</b>	<b>3,014.07</b>
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
<b>Other interest payable and similar charges</b>	-	-	-
<b>FEES PAYABLE</b>	<b>27.01</b>	<b>7.97</b>	<b>22.78</b>
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
Other fees on securities transactions	0.02	0.02	0.03
Other fees	-	-	-
<b>TOTAL</b>	<b>2,094.09</b>	<b>2,615.51</b>	<b>3,081.19</b>

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**

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>NET GAIN (LOSS) ON FOREIGN EXCHANGE TRANSACTIONS</b>	-	-	-
Other foreign exchange transactions	-	-	-

**Note 11a: Gains and losses on investment securities and equivalent**

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>GAINS (LOSSES) ON INVESTMENT SECURITIES AND EQUIVALENT</b>	-	-	-
Net gain (loss) on investment securities	-	-	-

**Note 11b: Exchange rate gains and losses on management operations**

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>EXCHANGE RATE GAINS AND LOSSES ON MANAGEMENT OPERATIONS</b>	-	-	-
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 (€ millions)	31 December 2020	31 December 2019	31 December 2018
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.

<b>CRDS REVENUES</b> <b>(€ millions)</b>	<b>(I)</b>	<b>CRDS COSTS</b>	<b>(II)</b>	<b>Net revenues</b> <b>(I-II)</b>
CRDS levied on wages and salaries	6,600.17	Write-offs, waivers, cancellation and debt forgiveness	19.46	<b>6,548.68</b>
			32.03	
CRDS levied on property assets	338.41	Assessment and collection costs	13.85	<b>324.56</b>
CRDS levied on investment income	351.19	Assessment and collection costs	1.76	<b>349.43</b>
CRDS levied on sales of gems and precious metals	4.24	Assessment and collection costs	0.02	<b>4.22</b>
CRDS levied on gaming proceeds	131.19	Assessment and collection costs	0.66	<b>130.53</b>
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	<b>(93.40)</b>
<b>Total</b>	<b>7,429.80</b>	<b>Total</b>	<b>165.78</b>	<b>7,264.02</b>

### 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.

<b>Period ended</b> <b>(€ millions)</b>	<b>31 December</b> <b>2020</b>	<b>31 December</b> <b>2019</b>	<b>31 December</b> <b>2018</b>
<b>NET CSG REVENUES (Article 6)</b>	<b>8,381.62</b>	<b>8,583.37</b>	<b>8,129.29</b>
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.

<b>CSG REVENUES</b> <b>(€ millions)</b>	<b>(I)</b>	<b>CSG COSTS</b>	<b>(II)</b>	<b>Net revenues</b> <b>(I-II)</b>
CSG levied on wages and salaries	7,619.83	Write-offs, waivers, cancellation and debt forgiveness	20.08	<b>7,562.95</b>
CSG levied on property assets	406.54	Assessment and collection costs	36.80	<b>389.87</b>
CSG levied on investment income	421.52	Assessment and collection costs	16.67	<b>419.41</b>
CSG levied on gaming proceeds	9.43	Assessment and collection costs	2.11	<b>9.38</b>
CSG exemption offsets	-	Assessment and collection costs	0.05	-
Reversal of provisions on outstanding CSG to be collected	5.27	Provisions on outstanding CSG to be collected	123.86	<b>(118.59)</b>
<b>TOTAL</b>	<b>8,462.59</b>	<b>TOTAL</b>	<b>199.57</b>	<b>8,263.02</b>

**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.

<b>Period ended</b> <b>(€ millions)</b>	<b>31 December</b> <b>2020</b>	<b>31 December</b> <b>2019</b>	<b>31 December</b> <b>2018</b>
<b>NET REVENUE FROM SOCIAL LEVIES</b>	<b>(0.96)</b>	<b>(0.80)</b>	<b>(1.89)</b>
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.

<b>REVENUES FROM SOCIAL LEVIES</b> <b>(€ millions)</b>	<b>(I)</b>	<b>COSTS RELATING TO SOCIAL LEVIES</b>	<b>(II)</b>	<b>Net revenues</b> <b>(I-II)</b>
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	-	<b>(0.97)</b>
Reversal of provisions on outstanding amounts to be collected	-	Provisions on outstanding amounts to be collected	-	-
<b>TOTAL</b>	<b>(0.97)</b>	<b>TOTAL</b>	<b>-</b>	<b>(0.97)</b>

### **Note 12.3: Payments by the Retirement Reserve Fund (FRR)**

The Retirement Reserve Fund paid €2.10 billion on 29 April 2020.

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>REVENUE FROM THE RETIREMENT RESERVE FUND</b>	<b>2,100.00</b>	<b>2,100.00</b>	<b>2,100.00</b>
Revenue for the year	2,100.00	2,100.00	2,100.00

### **Note 13: General operating charges**

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>STAFF COSTS</b>	<b>0.95</b>	<b>0.98</b>	<b>1.08</b>
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	-	-	-
<b>OTHER ADMINISTRATIVE EXPENSES</b>	<b>0.78</b>	<b>2.35</b>	<b>1.83</b>
Taxes and duties	0.08	0.09	0.09
External services	0.70	2.26	1.74
<b>TOTAL</b>	<b>1.73</b>	<b>3.33</b>	<b>2.91</b>

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**

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>REVENUE FROM PROPERTY ASSETS</b>	-	<b>0.13</b>	<b>0.14</b>
Exceptional income	-	-	0.01
Provisions reversed	-	0.13	0.13
<b>CHARGES ON PROPERTY ASSETS</b>	-	-	<b>0.02</b>
External services	-	-	0.02
<u>Exceptional charges</u>	-	-	-

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**

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Payments to the State	-	-	-
Provision for sundry liabilities			
Ruyter judgment	-	2.30	1.57
Reduction of CSG and CRDS income	-	-	-
<b>TOTAL</b>	-	<b>2.30</b>	<b>1.57</b>

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**

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
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
<b>TOTAL</b>	<b>2.97</b>	<b>3.17</b>	<b>7.41</b>



**Note 15: Exceptional income and charges**

<b>Period ended (€ millions)</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
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	-
<b>TOTAL</b>	<b>0.04</b>	<b>0.01</b>	<b>(0.03)</b>

## 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

(€ millions)	At 31 December 2020		At 31 December 2019		At 31 December 2019	
	Currencies to be received	Currencies to be delivered	Currencies to be received	Currencies to be delivered	Currencies to be received	Currencies to be delivered
<b>FORWARD TRANSACTIONS</b>						
Financing in foreign currency	29,763.38	-	18,937.76	-	24,707.79	-
<b>Hedging transactions over the counter</b>						
<b>Forward exchange against euros</b>	9,904.25	-	133.73	-	-	-
Up to 1 year	9,904.25	-	133.73	-	-	-
From 1 to 5 years	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-
<b>Currency swaps against euros</b>	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	-
<b>FORWARD TRANSACTIONS</b>						
Foreign currency financing commitments received	-	-	-	-	-	-
<b>Hedging transactions over the counter</b>						
<b>Forward exchange against euros</b>	-	-	-	-	-	-
Up to 1 year	-	-	-	-	-	-
From 1 to 5 years	-	-	-	-	-	-
<b>Currency swaps against euros</b>	-	-	-	-	-	-
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**

<b>At</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
<b>(€ millions)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>INTEREST RATE INSTRUMENTS</b>			
<b>Organised markets and equivalents</b>			
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	-	-	-
<b>Over the counter</b>	<b>12,110.67</b>	<b>13,310.67</b>	<b>13,310.67</b>
<b>Firm transactions entered into for hedging purposes</b>			
<b>Interest rate swaps in euro</b>	<b>12,110.67</b>	<b>13,310.67</b>	<b>13,310.67</b>
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 (€ millions)	31 December 2020	31 December 2019	31 December 2018
<b>FINANCING COMMITMENTS</b>			
<b>Commitments received</b>			
- Back-up credit lines	1,200.00	1,000.00	700.00
- Multi-currency credit lines	-	-	-
- Credit lines in treasury bills	-	-	-
- Other credit lines	-	-	-
<b>Sundry</b>			
- 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	-	-	-
<b>Commitments given</b>			
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**

<b>At</b>	<b>31 December 2020</b>
<b>(€ millions)</b>	
<b>PROFIT AND LOSS ACCOUNT BROUGHT FORWARD FROM 1 JANUARY 2020</b>	<b>(109,274.01)</b>
<b>PROFIT FOR THE YEAR ENDED 31 DECEMBER 2020</b>	<b>16,088.65</b>
<b>PROPERTY ENDOWMENT</b>	<b>181.22</b>
<b>DEBT REMAINING TO BE REPAID AT 31 DECEMBER 2020</b>	<b>(93,004.14)</b>
<b>Represented by:</b>	
Liabilities towards third parties	
- Borrowings falling due within 1 year	<b>30,906.12</b>
- Borrowings falling due after 1 year	<b>73,132.15</b>
- Other creditors, accruals and unearned income	<b>2,735.92</b>
Less assets held by CADES	
- Financial investments	<b>9,910.91</b>
- Other debtors, prepayments and accrued income	<b>3,859.12</b>

**PROFIT AND LOSS ACCOUNT**

<b>Period ended</b>	<b>31 December 2020</b>
<b>(€ millions)</b>	
<b>NET REVENUE FROM CRDS, CSG AND SOCIAL LEVIES</b>	<b>15,529.04</b>
<b>ESTIMATION CHANGES AND ERROR ADJUSTMENTS</b>	<b>-</b>
<b>NET REVENUE FROM RETIREMENT RESERVE FUND (FRR)</b>	<b>2,100.00</b>
<b>NET REVENUE FROM PROPERTY</b>	<b>-</b>
Interest payable and similar charges	<b>(2,067.08)</b>
Fees	<b>(27.03)</b>
Interest receivable and similar income	<b>555.41</b>
<b>NET FINANCIAL CHARGES</b>	<b>(1,538.70)</b>
<b>Operating charges</b>	<b>(1.73)</b>
<b>OPERATING PROFIT</b>	<b>16,088.61</b>
Provision for sundry liabilities	<b>-</b>
Exceptional income (charges)	<b>0.04</b>
<b>NET PROFIT FOR THE YEAR ENDED 31 DECEMBER 2020</b>	<b>16,088.65</b>

## 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.

(in millions of euros)	DEBT AT REPAYMENT VALUE		DEBT AT MARKET VALUE	MARKET VALUE OF HEDGING TRANSACTIONS
	At maturity	At 31 December 2020	At 31 December 2020	At 31 December 2020
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	-	-	-	-
<b>TOTAL</b>	<b>93,854.15</b>	<b>93,763.42</b>	<b>99,908.09</b>	<b>1,363.31</b>
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	-	-	-	-
<b>TOTAL</b>	<b>93,854.15</b>	<b>93,763.42</b>	<b>99,908.09</b>	<b>1,363.31</b>

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	31 December 2019	31 December 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	31 December 2019	31 December 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	31 December 2019	31 December 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

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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 member  
firm  
of the KPMG Network of independent member  
firms  
affiliated with KPMG International Cooperative, a  
Swiss entity.

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  
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Site internet : [www.kpmg](http://www.kpmg).

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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.*

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## 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.

KPMG S.A.,  
a French limited liability entity and a member  
firm  
of the KPMG Network of independent member  
firms  
affiliated with KPMG International Cooperative, a  
Swiss entity.

Société anonyme d'expertise  
comptable et de commissariat aux  
comptes à directeur 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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Code APE 6920Z  
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Union Européenne  
FR 77 775 726 417

## **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 (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>	<b>6,071.94</b>	<b>5,077.88</b>	<b>7,398.26</b>
<b>LIABILITIES &amp; RESERVES</b>			
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
<b>Sub-total – Liabilities</b>	<b>95,077.71</b>	<b>110,343.49</b>	<b>128,074.55</b>
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
<b>Sub-total – Reserves</b>	<b>(89,092.79)</b>	<b>(105,345.78)</b>	<b>(120,789.54)</b>
<b>TOTAL LIABILITIES AND RESERVES</b>	<b>6,071.94</b>	<b>5,077.88</b>	<b>7,398.26</b>

## PROFIT AND LOSS ACCOUNT

Period ended (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>Interest receivable and similar income (Note 9)</b>	<b>613.69</b>	<b>874.54</b>	<b>1,024.97</b>
- 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
<b>Interest payable and similar charges (Note 10)</b>	<b>(2,607.54)</b>	<b>(3,058.41)</b>	<b>(3,154.33)</b>
- 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)
<b>Fees payable (Note 10)</b>	<b>(7.97)</b>	<b>(22.78)</b>	<b>(30.93)</b>
<b>Gains and losses on trading securities (Note 11)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Period ended (€ millions)	31 December 2019	31 December 2018	31 December 2017
- Net profit (loss) on foreign exchange transactions	-	-	-
<b>Gains and losses on investment securities (Note 11a)</b>	-	-	-
- Net profit (loss) on investment securities	-	-	-
<b>Exchange rate gains and losses on management operations (Note 11b)</b>	-	-	-
<b>Other operating income – banking</b>	<b>0.28</b>	-	-
<b>Other operating charges – banking</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.02)</b>
<b>NET BANKING INCOME</b>	<b>(2,001.55)</b>	<b>(2,206.67)</b>	<b>(2,160.30)</b>
<b>General operating charges (Note 13)</b>	<b>(3.33)</b>	<b>(2.91)</b>	<b>(2.78)</b>
- Staff costs	(0.98)	(1.08)	(1.09)
- Other administrative charges	(2.35)	(1.83)	(1.69)
<b>Depreciation and impairment provisions on intangible and tangible assets</b>	-	<b>(0.01)</b>	<b>(0.02)</b>
<b>Other operating income</b>	<b>18,442.96</b>	<b>17,816.86</b>	<b>17,380.97</b>
- 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
<b>Other operating charges</b>	<b>(185.10)</b>	<b>(163.47)</b>	<b>(173.98)</b>
- 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)
<b>Estimation changes and error adjustments</b>	-	-	-
<b>GROSS OPERATING PROFIT</b>	<b>16,252.98</b>	<b>15,443.80</b>	<b>15,043.89</b>
<b>OPERATING PROFIT</b>	<b>16,252.98</b>	<b>15,443.80</b>	<b>15,043.89</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>16,252.98</b>	<b>15,443.80</b>	<b>15,043.89</b>
- Exceptional income (Note 15)	0.01	(0.03)	0.10
<b>NET PROFIT FOR THE PERIOD</b>	<b>16,252.99</b>	<b>15,443.77</b>	<b>15,043.99</b>

## CASH FLOW STATEMENT

Cash flow (€ millions)	Period ended	31 December 2019	31 December 2018	31 December 2017
<b>Net banking income</b>		(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)
<b>Net cash from (used in) banking activities</b>	<b>(A)</b>	<b>(2,031)</b>	<b>(2,063)</b>	<b>(2,189)</b>
<b>Net operating income</b>		<b>18,254</b>	<b>17,650</b>	<b>17,204</b>
(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
<b>Net cash from (used in) operating activities</b>	<b>(B)</b>	<b>18,365</b>	<b>17,437</b>	<b>17,098</b>
<b>Net cash from (used in) banking and operating activities</b>	<b>(C=A+B)</b>	<b>16,334</b>	<b>15,374</b>	<b>14,909</b>
<b>Net cash from (used in) financing activities</b>	<b>(D)</b>	<b>(15,541)</b>	<b>(17,285)</b>	<b>(16,371)</b>
<b>Debt assumed</b>	<b>(E)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash flow for the year</b>	<b>(C+D+E)</b>	<b>793</b>	<b>(1,911)</b>	<b>(1,463)</b>

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 (€ millions) (notes 16-18)	31 December 2019	31 December 2018	31 December 2017
<b>COMMITMENTS GIVEN (note 18)</b>			
<b>Financing commitments</b>			
- 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	-	-	-
<b>COMMITMENTS RECEIVED (note 18)</b>			
<b>Financing commitments</b>			
- 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 ( <i>Fonds de Réserve pour les Retraites</i> )	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.

1. 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 (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>CENTRAL BANKS</b>	<b>3,056.63</b>	<b>2,263.29</b>	<b>3,174.15</b>
Central banks	3,056.63	2,263.29	3,174.15
<b>TREASURY BILLS AND OTHER BILLS ELIGIBLE FOR REFINANCING WITH CENTRAL BANKS</b>	<b>-</b>	<b>-</b>	<b>1,000.00</b>
Government securities with a maturity of less than 3 months	-	-	1,000.00
Accrued interest	-	-	-
<b>LOANS AND ADVANCES TO CREDIT INSTITUTIONS</b>	<b>0.03</b>	<b>0.21</b>	<b>0.05</b>
<b>Repayable at sight</b>	<b>0.03</b>	<b>0.21</b>	<b>0.05</b>
Debit balances on ordinary accounts	0.03	0.21	0.05
Securities received under open repurchase agreements	-	-	-
Accrued interest	-	-	-
<b>Repayable at term</b>	<b>-</b>	<b>-</b>	<b>-</b>
Securities received under term repurchase agreements with a maturity of less than 3 months	-	-	-
Of which: Treasury bills	-	-	-
Bonds	-	-	-
Own securities	-	-	-
Accrued interest	-	-	-
<b>Total</b>	<b>3,056.66</b>	<b>2,263.50</b>	<b>4,174.20</b>

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

(€ millions)	Gross value at 1 January 2019	Acquisitions	Disposals	Gross value at 31 December 2019	Amortisation and depreciation	Net book value at 31 December 2019	Net book value at 31 December 2018	Net book value at 31 December 2017
<b>Intangible assets</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>0.12</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>
Software	0.12	-	-	0.12	0.12	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Tangible assets</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.06</b>
Sundry equipment	0.02	-	-	0.02	0.02	-	-	0.06
<b>Total</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>0.14</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>0.06</b>

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 (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>SUNDRY DEBTORS</b>	<b>312.21</b>	<b>450.32</b>	<b>1,243.91</b>
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)
<b>Total</b>	<b>312.21</b>	<b>450.32</b>	<b>1,243.91</b>

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 (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>PROVISIONS BROUGHT FORWARD</b>	<b>429.17</b>	<b>474.72</b>	<b>488.11</b>
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)
<b>PROVISIONS CARRIED FORWARD</b>	<b>444.20</b>	<b>429.17</b>	<b>474.72</b>

At (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>ACCRUED INCOME</b>	<b>1,712.61</b>	<b>1,770.49</b>	<b>1,694.48</b>
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	-
<b>CONTINGENT LOSSES AND LOSSES TO BE SPREAD ON FORWARD FINANCIAL INSTRUMENTS</b>	<b>76.74</b>	<b>8.72</b>	<b>14.54</b>
<b>DEFERRED CHARGES</b>	<b>87.13</b>	<b>133.49</b>	<b>180.79</b>

<b>At (€ millions)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Issuance premiums on bonds and EMTN	87.13	133.49	180.79
Other deferred charges	-	-	-
<b>PREPAYMENTS</b>	<b>0.15</b>	<b>0.02</b>	<b>19.23</b>
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	-	-	-
	<b>896.44</b>	<b>451.34</b>	<b>71.05</b>
<b>OTHER</b>			
Currency adjustment accounts	896.44	451.33	70.95
Property rental adjustment account	-	-	-
Sundry	-	0.01	0.10
<b>Total</b>	<b>2,703.07</b>	<b>2,364.06</b>	<b>1,980.09</b>

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:

<b>REFERENCE TEXT</b>	<b>DEBT TRANSFERRED TO CADES (€ millions)</b>
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
Accumulated profits generated by CADES between 1996 and 2017 and impact of previous accounting method changes	128,609.17
<b>PROFIT AND LOSS ACCOUNT BROUGHT FORWARD</b>	<b>(105,527.00)</b>

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 (€ millions)	31 December 2019				31 December 2019	31 December 2018	31 December 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	Total	Total
<b>AMOUNTS OWED TO CENTRAL BANKS</b>							
<b>Amounts owed to credit institutions</b>	<b>4.14</b>	<b>1.23</b>	<b>151.00</b>	<b>847.00</b>	<b>1,003.37</b>	<b>1,003.37</b>	<b>1,003.37</b>
<b>At sight</b>	-	-	-	-	-	-	-
Credit balances on ordinary accounts	-	-	-	-	-	-	-
<b>At term</b>	<b>4.14</b>	<b>1.23</b>	<b>151.00</b>	<b>847.00</b>	<b>1,003.37</b>	<b>1,003.37</b>	<b>1,003.37</b>
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
<b>Total</b>	<b>4.14</b>	<b>1.23</b>	<b>151.00</b>	<b>847.00</b>	<b>1,003.37</b>	<b>1,003.37</b>	<b>1,003.37</b>

### Note 6: Debts evidenced by securities

At (€ millions)	31 December 2019				31 December 2019	31 December 2018	31 December 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	Total	Total
<b>NEGOTIABLE DEBT INSTRUMENTS</b>	<b>134.80</b>	<b>0.10</b>	-	<b>264.00</b>	<b>398.90</b>	<b>265.17</b>	<b>7,521.51</b>
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
<b>BONDS</b>	<b>2,696.54</b>	<b>18,533.73</b>	<b>62,193.27</b>	<b>8,223.07</b>	<b>91,646.61</b>	<b>107,694.03</b>	<b>117,155.77</b>
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
<b>Total</b>	<b>2,831.34</b>	<b>18,533.83</b>	<b>62,193.27</b>	<b>8,487.07</b>	<b>92,045.51</b>	<b>107,959.20</b>	<b>124,677.28</b>

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
	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
	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)



Programme	Issue date	Maturity date	Nominal value (issue currency)	Currency	Nominal interest rate	ISIN
FR	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	

- 1) These transactions were converted by micro-hedge swaps into variable- or fixed-rate borrowings.
- 2) Investors can redeem 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**

(in millions of euros)		Initial debt		Hedging transactions		Final debt	
		Foreign currencies	Euros	Foreign currencies	Euros	Foreign currencies	Euros
<b>EURO-DENOMINATED DEBT</b>			<b>73,278</b>		<b>18,384</b>		<b>91,662</b>
<b>FOREIGN DENOMINATED DEBT</b>	<b>CURRENCY-</b>		<b>Value in euros at 31 December 2019</b>		<b>Value in euros at 31 December 2019</b>		
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		-	-	-	-	-	-
<b>Sub-total foreign currencies</b>			<b>18,938</b>		<b>(18,938)</b>		<b>-</b>
<b>TOTAL</b>			<b>92,216</b>		<b>(554)</b>		<b>91,662</b>

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%<sup>(1)</sup> 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

(€ millions)	Initial debt			%	Hedging transactions			Final debt		
	Foreign currencies	Euros	Total		Foreign currencies	Euros	Foreign currencies	Euros	Total	%
<b>FIXED RATES</b>										
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	-	-	-		-	-	-	-	-	
<b>Total fixed rates</b>	<b>18,804.03</b>	<b>64,681.50</b>	<b>83,485.53</b>	<b>90.53</b>	<b>(18,804.03)</b>	<b>12,371.36</b>	<b>-</b>	<b>77,052.86</b>	<b>77,052.86</b>	<b>84.06</b>
<b>FLOATING RATES</b>										
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	-	-	-		-	-	-	-	-	
<b>Total floating rates</b>	<b>133.73</b>	<b>1,564.00</b>	<b>1,697.73</b>	<b>1.84</b>	<b>(133.73)</b>	<b>6,012.82</b>	<b>-</b>	<b>7,576.82</b>	<b>7,576.82</b>	<b>8.27</b>
<b>INDEXED RATES</b>										
Bonds	-	7,032.43	7,032.43		-	-	-	7,032.43	7,032.43	
Macro hedging swaps	-	-	-		-	-	-	-	-	
<b>Total indexed rates</b>	<b>-</b>	<b>7,032.43</b>	<b>7,032.43</b>	<b>7.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,032.43</b>	<b>7,032.43</b>	<b>7.67</b>
<b>TOTAL</b>	<b>18,937.76</b>	<b>73,277.93</b>	<b>92,214.70</b>	<b>100.00</b>	<b>(18,937.76)</b>	<b>-</b>	<b>553.58</b>	<b>91,662.11</b>	<b>91,662.11</b>	<b>100.00</b>

## NOTE 7: OTHER LIABILITIES

At (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>DEPOSITS RECEIVED BY WAY OF INITIAL MARGINS</b>	<b>1,095.32</b>	<b>268.34</b>	<b>58.81</b>
- Deposits	1,095.24	268.30	58.54
- Accrued interest	0.08	0.04	0.27
<b>OTHER CREDITORS IN RESPECT OF FINANCIAL TRANSACTIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER CREDITORS IN RESPECT OF OPERATING CHARGES</b>	<b>119.23</b>	<b>179.27</b>	<b>161.49</b>
Payments to the State	-	-	-
Tax	-	-	-
Social security	-	-	-
Trade creditors	-	-	0.04
Sundry creditors – ACOSS	119.23	179.27	161.45
Other sundry creditors	-	-	-
<b>Total</b>	<b>1,214.55</b>	<b>447.61</b>	<b>220.30</b>

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 (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>ACCRUALS</b>	<b>49.19</b>	<b>47.77</b>	<b>21.10</b>
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
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
<b>CONTINGENT GAINS AND GAINS TO BE SPREAD ON FORWARD FINANCIAL INSTRUMENTS</b>	<b>10.70</b>	<b>20.25</b>	<b>28.97</b>
<b>UNEARNED INCOME</b>	<b>331.40</b>	<b>398.93</b>	<b>494.56</b>
Issuance premiums on bonds	331.40	398.93	494.53
On government securities	-	-	-
On foreign currency transactions	-	-	0.03
Other unearned income	-	-	-
<b>OTHER</b>	<b>422.99</b>	<b>466.37</b>	<b>1,628.96</b>
Currency adjustment accounts	343.87	455.76	1,605.23
Sundry	79.12	10.60	23.73
<b>TOTAL</b>	<b>814.28</b>	<b>933.32</b>	<b>2,173.59</b>

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**

<b>At (€ millions)</b>	<b>31 December 2018</b>	<b>Set aside</b>	<b>Reversed</b>	<b>31 December 2019</b>
<b>Provisions</b>	<b>80.17</b>	<b>10.02</b>	<b>3.18</b>	<b>87.01</b>
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
<b>Total</b>	<b>80.17</b>	<b>10.02</b>	<b>3.18</b>	<b>87.01</b>

In arriving at the profit for the period, net banking income is reported separately from other operating income and charges.

(€ millions)	
Net banking income	(2,001.55)
Exceptional income items	-
Other operating income and charges	<u>18,254.54</u>
Gross operating profit and net profit for the period	16,252.99

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**

<b>Period ended (€ millions)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>INTEREST RECEIVABLE AND SIMILAR INCOME FROM TRANSACTIONS WITH CREDIT INSTITUTIONS</b>	<b>28.28</b>	<b>188.81</b>	<b>225.32</b>
<b>Interest receivable – Demand loans and advances and open repurchase agreements</b>	-	-	<b>0.01</b>
Interest from ordinary accounts in debit	-	-	0.01
Interest from loans	-	-	-
Interest from securities delivered under open repurchase agreements	-	-	-
<b>Interest receivable – Term loans, advances and repurchase agreements</b>	-	-	-
Interest from loans denominated in euro	-	-	-
Interest from loans denominated in foreign currencies	-	-	-
Interest from securities delivered under repurchase agreements	-	-	-
<b>Other interest receivable</b>	<b>28.28</b>	<b>188.81</b>	<b>225.31</b>
<b>INTEREST RECEIVABLE AND SIMILAR INCOME FROM BONDS AND OTHER FIXED INCOME SECURITIES</b>	-	-	-
Interest from fixed income securities	-	-	-
Interest from government securities	-	-	-
<b>OTHER INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>585.41</b>	<b>685.73</b>	<b>799.65</b>
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	-	-	-
<b>Total</b>	<b>613.69</b>	<b>874.54</b>	<b>1,024.97</b>

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**

<b>Period ended (€ millions)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>INTEREST PAYABLE AND SIMILAR CHARGES ON TRANSACTIONS WITH CREDIT INSTITUTIONS</b>	<b>41.30</b>	<b>44.34</b>	<b>42.36</b>
<b>Interest payable - Demand loans and repurchase agreements</b>	-	-	-
Interest on ordinary accounts in credit	-	-	-
Interest on overnight loans	-	-	-
Interest on securities delivered under repurchase agreements	-	-	-
<b>Interest payable – Term loans and repurchase agreements</b>	<b>40.55</b>	<b>40.55</b>	<b>40.55</b>
Interest on CDC loan (transfer of debt)	-	-	-
Interest on multi-currency credit	-	-	-
Interest on securities delivered under repurchase agreements	-	-	-

Period ended (€ millions)	31 December 2019	31 December 2018	31 December 2017
Interest on private placements	40.55	40.55	40.55
<b>Other interest payable and similar charges</b>	<b>0.75</b>	<b>3.79</b>	<b>1.81</b>
<b>INTEREST PAYABLE AND SIMILAR CHARGES ON BONDS AND OTHER FIXED INCOME SECURITIES</b>	<b>2,566.24</b>	<b>3,014.07</b>	<b>3,111.97</b>
<b>Interest on debts evidenced by certificates</b>	<b>2,566.24</b>	<b>3,014.07</b>	<b>3,111.97</b>
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
<b>Other interest payable and similar charges</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FEES PAYABLE</b>	<b>7.97</b>	<b>22.78</b>	<b>30.93</b>
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
Other fees on securities transactions	0.02	0.03	0.04
Other fees	-	-	-
<b>TOTAL</b>	<b>2,615.51</b>	<b>3,081.19</b>	<b>3,185.26</b>

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 (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>NET GAIN (LOSS) ON FOREIGN EXCHANGE TRANSACTIONS</b>	-	-	-
Other foreign exchange transactions	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>GAINS (LOSSES) ON INVESTMENT SECURITIES AND EQUIVALENT</b>	-	-	-
Net gain (loss) on investment securities	-	-	-



**Note 11b: Exchange rate gains and losses on management operations**

Period ended (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>EXCHANGE RATE GAINS AND LOSSES ON MANAGEMENT OPERATIONS</b>	-	-	-
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 (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>NET CRDS REVENUES (Article 6)</b>	<b>7,597.14</b>	<b>7,347.32</b>	<b>7,168.36</b>
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
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 (€ millions)	(I)	CRDS COSTS (II)	Net revenues (I-II)
CRDS levied on wages and salaries	6,766.26	Write-offs, waivers, cancellation and debt forgiveness	25.51
		Assessment and collection costs	34.06
CRDS levied on property assets	341.29	Assessment and collection costs	14.06
			<b>6,706.69</b>
			<b>327.23</b>

<b>CRDS REVENUES</b> (€ millions)	<b>(I)</b>	<b>CRDS COSTS</b>	<b>(II)</b>	<b>Net revenues (I-II)</b>
CRDS levied on investment income	392.71	Assessment and collection costs	1.96	<b>390.75</b>
CRDS levied on sales of gems and precious metals	4.93	Assessment and collection costs	0.02	<b>4.91</b>
CRDS levied on gaming proceeds	168.40	Assessment and collection costs	0.84	<b>167.56</b>
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	<b>16.92</b>
<b>Total</b>	<b>7,673.68</b>	<b>Total</b>	<b>93.46</b>	<b>7,580.22</b>

#### **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.

<b>Period ended</b> (€ millions)	<b>31 December</b> <b>2019</b>	<b>31 December</b> <b>2018</b>	<b>31 December</b> <b>2017</b>
<b>NET CSG REVENUES (Article 6)</b>	<b>8,583.37</b>	<b>8,129.29</b>	<b>7,943.76</b>
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.

<b>Period ended</b> (€ millions)	<b>31 December</b> <b>2019</b>	<b>31 December</b> <b>2018</b>	<b>31 December</b> <b>2017</b>
<b>REVENUE FROM THE RETIREMENT RESERVE FUND</b>	<b>2,100.00</b>	<b>2,100.00</b>	<b>2,100.00</b>
Revenue for the year	2,100.00	2,100.00	2,100.00

### **NOTE 13: GENERAL OPERATING CHARGES**

<b>Period ended (€ millions)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>STAFF COSTS</b>	<b>0.98</b>	<b>1.08</b>	<b>1.09</b>
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	-	-	-
<b>OTHER ADMINISTRATIVE EXPENSES</b>	<b>2.35</b>	<b>1.83</b>	<b>1.69</b>
Taxes and duties	0.09	0.09	0.10
External services	2.26	1.74	1.59
<b>TOTAL</b>	<b>3.33</b>	<b>2.91</b>	<b>2.78</b>

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**

<b>Period ended (€ millions)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>REVENUE FROM PROPERTY ASSETS</b>	<b>0.13</b>	<b>0.14</b>	<b>0.15</b>
Exceptional income	-	0.01	-
Provisions reversed	0.13	0.13	0.15
<b>CHARGES ON PROPERTY ASSETS</b>	<b>-</b>	<b>0.02</b>	<b>0.09</b>
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**

<b>Period ended (€ millions)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Payments to the State	-	-	-
Provision for sundry liabilities			
Ruyter judgment	2.30	1.57	-
Reduction of CSG and CRDS income	-	-	-
<b>TOTAL</b>	<b>2.30</b>	<b>1.57</b>	<b>-</b>

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**

<b>Period ended (€ millions)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Other reversals of provisions for sundry charges	0.25	-	-
Other reversals of provisions for sundry liabilities			
Ruyter judgment	2.92	7.41	7.17
<b>TOTAL</b>	<b>3.17</b>	<b>7.41</b>	<b>7.17</b>

#### **Note 15: Exceptional income and charges**

<b>Period ended (€ millions)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
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)	-
<b>TOTAL</b>	<b>0.01</b>	<b>(0.03)</b>	<b>0.10</b>

#### **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 (€ millions)	31 December 2019		30 December 2018		31 December	
	Currencies to be received	Currencies to be delivered	Currencies to be received	Currencies to be delivered	Currencies to be received	Currencies to be delivered
<b>FORWARD TRANSACTIONS</b>	<b>18,937.76</b>	<b>-</b>	<b>24,707.79</b>	<b>-</b>	<b>38,652.33</b>	<b>-</b>
<b>Financing in foreign currency Hedging transactions over the counter</b>						
<b>Forward exchange against euros</b>	<b>133.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,205.87</b>	<b>-</b>
Up to 1 year	133.73	-	-	-	7,205.87	-
From 1 to 5 years	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-
<b>Currency swaps against euros</b>	<b>18,804.03</b>	<b>-</b>	<b>24,707.79</b>	<b>-</b>	<b>31,446.46</b>	<b>-</b>
Up to 1 year	6,453.62	-	6,255.56	-	9,594.40	-
From 1 to 5 years	11,383.84	-	14,788.73	-	17,846.62	-
Over 5 years	966.57	-	3,663.50	-	4,205.44	-
<b>FORWARD TRANSACTIONS</b>						
<b>Foreign currency financing commitments received</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Hedging transactions over the counter</b>						
<b>Forward exchange against euros</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Up to 1 year	-	-	-	-	-	-
From 1 to 5 years	-	-	-	-	-	-
<b>Currency swaps against euros</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>INTEREST RATE INSTRUMENTS</b>			
<b>Organised markets and equivalents</b>			
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	-	-	-
<b>Over the counter</b>	<b>13,310.67</b>	<b>13,310.67</b>	<b>5,423.23</b>
<b>Firm transactions entered into for hedging purposes</b>			
Interest rate swaps in euro	<b>13,310.67</b>	<b>13,310.67</b>	<b>5,423.23</b>
Micro hedging	13,310.67	13,310.67	5,423.23
- Up to 1 year	200.00	-	279.84
- From 1 to 5 years	<b>10,799.34</b>	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 (€ millions)	31 December 2019	31 December 2018	31 December 2017
<b>FINANCING COMMITMENTS</b>			
<b>Commitments received</b>			
<b>From credit institutions</b>			
- Back-up credit lines	1,200.00	700.00	700.00
- Multi-currency credit lines	-	-	-
- Credit lines in treasury bills	-	-	-
- Other credit lines	-	-	-
<b>Sundry</b>			
- Retirement Reserve Fund ( <i>Fonds de Réserve pour les Retraites</i> )	10,500.00	12,600.00	14,700.00
- Borrowings	-	-	-
- Commercial paper and securities lent under repurchase agreements	-	-	-
<b>Commitments given</b>			
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**

<b>At (€ millions)</b>	<b>31 December 2019</b>
<b>PROFIT AND LOSS ACCOUNT BROUGHT FORWARD FROM 1 JANUARY 2019</b>	<b>(105,527.00)</b>
<b>PROFIT FOR THE YEAR ENDED 31 DECEMBER 2019</b>	<b>16,252.99</b>
<b>PROPERTY ENDOWMENT</b>	<b>181.22</b>
<b>DEBT REMAINING TO BE REPAID AT 31 DECEMBER 2019</b>	<b>(89,092.79)</b>
<b>Represented by:</b>	
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
Less assets held by CADES	
- Financial investments	3,056.66
- Other debtors, prepayments and accrued income	2,928.26

#### **PROFIT AND LOSS ACCOUNT**

<b>Period ended (€ millions)</b>	<b>31 December 2019</b>
<b>NET REVENUE FROM CRDS, CSG AND SOCIAL LEVIES</b>	<b>16,159.77</b>
<b>ESTIMATION CHANGES AND ERROR ADJUSTMENTS</b>	<b>-</b>
<b>NET REVENUE FROM RETIREMENT RESERVE FUND (FRR)</b>	<b>2,100.00</b>
<b>NET REVENUE FROM PROPERTY</b>	<b>0.13</b>
Interest payable and similar charges	(2,607.54)
Fees	(7.98)
Interest receivable and similar income	613.98
<b>NET FINANCIAL CHARGES</b>	<b>(2,001.55)</b>
<b>Operating charges</b>	<b>(3.08)</b>
<b>OPERATING PROFIT</b>	<b>16,255.28</b>
Provision for sundry liabilities	(2.30)
Exceptional income (charges)	0.01
<b>NET PROFIT FOR THE YEAR ENDED 31 DECEMBER 2019</b>	<b>16,252.99</b>



## 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 TO 5 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)

	At maturity	At 31 December 2019	At 31 December 2019	At 31 December 2019
SWAPS	-	-	-	-
<b>TOTAL</b>	<b>89,699.35</b>	<b>89,495.60</b>	<b>96,396.47</b>	<b>807.42</b>
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
SWAPS	-	-	-	-
<b>TOTAL</b>	<b>89,699.35</b>	<b>89,495.60</b>	<b>96,396.47</b>	<b>807.42</b>

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.

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## CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE

### Établissement public national administratif

(établi à Paris, France)

## Programme d'Émissions de Dette de 130 000 000 000 euros

Aux termes du Programme d'Émissions de Dette (le « **Programme** ») décrit dans le présent prospectus de base (le « **Prospectus de Base** »), la Caisse d'Amortissement de la Dette Sociale (l'« **Émetteur** » ou la « **CADES** ») peut, sous réserve du respect de l'ensemble des lois, réglementations et directives pertinentes, ponctuellement émettre des titres de créance (les « **Titres** »). Le montant nominal total des Titres en circulation ne dépassera à aucun moment 130 000 000 000 euros (ou l'équivalent dans d'autres devises), à moins que le montant du Programme ne soit relevé après la date des présentes.

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° 21-381 le 6 septembre 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. Il revient aux investisseurs de procéder à leur propre évaluation de l'opportunité d'investir dans les Titres.

Une demande pourra être présentée (i) au marché réglementé d'Euronext à Paris (« **Euronext Paris** ») au cours de la période de douze (12) mois suivant la date du présent Prospectus de Base en vue de l'admission des Titres émis dans le cadre du Programme aux négociations sur Euronext Paris et/ou (ii) aux autorités responsables des admissions aux négociations de tout autre État Membre de l'Espace Économique Européen (« **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) dans cet État Membre. 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** »). Le Programme permet également l'émission de Titres non destinés à être admis à l'inscription, à la négociation et/ou à la cotation par une quelconque autorité responsable des admissions aux négociations, une Bourse de valeurs et/ou un système de cotation ou destinés à être admis à l'inscription, à la négociation et/ou à la cotation par toute autre autorité responsable des admissions aux négociations, une Bourse de valeur et/ou des systèmes de cotation selon ce qui est convenu avec l'Émetteur.

Les Titres sont régis par le droit français. Ils peuvent être émis sous forme dématérialisée (« **Titres Dématérialisés** ») ou matérialisée (« **Titres Matérialisés** »), comme décrit plus précisément dans les présentes. Les Titres Dématérialisés seront inscrits en compte conformément aux articles L.211-3 et suivants du Code Monétaire et Financier. Aucun document ne sera remis en représentation des Titres Dématérialisés.

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 obligations notées « Aa » par Moody's sont jugées de grande qualité et exposées à un très faible risque de crédit. Le modificateur « 1 » indique 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 est 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 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 (le « **Royaume-Uni** ») et enregistrée en vertu du Règlement (UE) n° 1060/2009 incorporé au droit intérieur du 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 (« **AEMF** ») (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). À la date du Prospectus de Base, Moody's, S&P et DBRS sont établies dans l'Union Européenne et enregistrées 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. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de valeurs mobilières et peut faire l'objet d'une suspension, d'une modification ou d'un retrait à tout moment par l'agence de notation qui l'a attribuée. Lorsqu'une Tranche des Titres est notée, cette notation n'est pas nécessairement la même que la notation attribuée aux Titres. La notation d'une valeur mobilière ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut faire l'objet d'une suspension, d'une réduction ou d'un retrait à tout moment par l'agence de notation qui l'a attribuée. En outre, l'Émetteur peut à tout moment réduire le nombre d'agences de notation de crédit auprès desquelles il sollicite une notation de crédit.

Le prix et le montant des Titres concernés à émettre dans le cadre du Programme seront déterminés par l'Émetteur et l'Agent Placeur concerné au vu de la conjoncture qui prévaut sur le marché au moment de l'émission de ces Titres et seront indiqués dans les Conditions Définitives applicables. Les Titres auront la ou les valeurs nominales indiquées dans les Conditions Définitives applicables, étant entendu que la valeur nominale minimum pour chaque Titre inscrit et admis à la négociation sur un Marché Réglementé ou offert au public dans un État Membre de l'EEE dans des circonstances nécessitant la publication d'un prospectus en vertu du Règlement Prospectus sera de 1 000 EUR et que si les Titres sont libellés dans une autre devise que l'euro, le montant équivalent dans cette devise à la date d'émission, 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.

Le présent Prospectus de Base et les Conditions Définitives relatives aux Titres offerts au public et/ou inscrits à la cote et admis à la négociation sur Euronext Paris seront publiés sur les sites internet de l'AMF ([www.amf-france.org](http://www.amf-france.org)) et de l'Émetteur ([www.cades.fr](http://www.cades.fr)) ([http://www.cades.fr/index.php?option=com\\_content&view=article&id=40&Itemid=137&lang=fr](http://www.cades.fr/index.php?option=com_content&view=article&id=40&Itemid=137&lang=fr)).

Le Prospectus de Base est valable pour admission à la négociation de Titres sur un Marché Réglementé pour une période de douze (12) mois après son approbation par l'AMF, jusqu'au 5 septembre 2022, à condition qu'il soit complété par tout supplément en application de l'article 23 du Règlement Prospectus après l'intervention de tout fait nouveau significatif ou toute erreur ou inexactitude substantielle concernant les informations (y compris les informations incorporées par référence) contenues dans le présent Prospectus de Base qui est susceptible d'influencer 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.

Le présent Prospectus de Base (accompagné de tout supplément (individuellement, un « **Supplément** » et, ensemble, les « **Suppléments** »)) 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 CADES 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, de la situation financière, du bénéfice 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.

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 l'offre des Titres et, si elles sont fournies ou faites, ces informations ou déclarations ne doivent pas être considérées comme autorisées par l'Émetteur ou l'un des Agents Placeurs (tel que défini dans la section « **Description Générale du Programme** »). 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 de la plus récente modification ou 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 de la plus récente modification ou 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.

Les Titres n'ont pas fait l'objet d'un enregistrement en vertu de la Loi Américaine sur les Valeurs Mobilières de 1933 (*US Securities Act of 1933*) ni d'aucune autre loi sur les valeurs mobilières applicable et peuvent comprendre des Titres Matérialisés revêtant la forme au porteur soumis aux dispositions du droit fiscal américain. En conséquence, les Titres ne peuvent pas être offerts ni vendus aux États-Unis ou pour le compte ou au profit de ressortissants des États-Unis à moins que l'offre ou la vente constitue une opération exemptée des exigences d'enregistrement au titre de la Loi Américaine sur les Valeurs Mobilières de 1933 et des lois sur les valeurs mobilières de toute autre juridiction applicable. Il s'ensuit que les Titres ne peuvent être offerts en dehors des États-Unis que conformément à la Réglementation S de la Loi Américaine sur les Valeurs Mobilières de 1933. Les acheteurs potentiels sont informés par les présentes que le vendeur des Titres fera valoir les dispositions d'exonération de la Section 5 de la Loi Américaine sur les Valeurs Mobilières de 1933 prévues dans la Réglementation S.

Le présent Prospectus de Base est fourni à des acheteurs qualifiés pour leur information avant achat éventuel des Titres dans le cadre de transactions extraterritoriales respectant les Sections 903 ou 904 de la Réglementation S de la Loi Américaine sur les Valeurs Mobilières. Toute utilisation à une autre fin est interdite. Aux États-Unis, le présent Prospectus de Base est confidentiel ; aucune diffusion ni copie ne peut en être faite sans le consentement préalable écrit de l'Émetteur si le destinataire n'est pas une personne que des investisseurs ont engagée pour les conseiller dans le cadre d'une offre.

Ni la U.S. Securities and Exchange Commission (la « **SEC** ») ni aucune autre commission des valeurs mobilières, agence gouvernementale ou autorité réglementaire n'a approuvé ou rejeté les Titres ni déterminé si le présent Prospectus de Base est exact ou complet. Toute déclaration contraire constitue une infraction pénale.

Ni le présent Prospectus de Base, ni aucun document de Conditions Définitives ne constitue, et ni le présent Prospectus de Base ni aucun document de Conditions Définitives ne peut être utilisé pour les besoins de toute offre, invitation ou sollicitation par quiconque, dans quelque juridiction que ce soit ou quelles que soient les circonstances, dès lors que cette offre, cette invitation ou cette sollicitation n'est pas autorisée ni à aucune personne à laquelle il est illégal de faire une telle offre, invitation ou sollicitation, et aucune mesure n'est prise pour permettre l'offre des Titres ou la diffusion du présent Prospectus de Base ou de Conditions Définitives dans toute juridiction ou une telle mesure est requise.



Aucun Agent Placeur n'a vérifié de manière indépendante les informations contenues dans le présent Prospectus de Base. Aucun Agent Placeur ne fait aucune déclaration, expresse ou tacite, ni n'accepte aucune responsabilité ou obligation concernant l'exactitude ou l'exhaustivité, à tout moment, de toute information figurant dans le présent Prospectus de Base ou dans des Conditions Définitives. Ni le présent Prospectus de Base ni aucun document de Conditions Définitives, ni aucun autre état financier n'est destiné à fournir la base de toute évaluation de solvabilité ou autre évaluation, et ni le présent Prospectus de Base, ni aucun document de Conditions Définitives ou autre état financier ne doit être considéré comme une recommandation d'achat des Titres par l'Émetteur ou par tout Agent Placeur à tout destinataire du présent Prospectus de Base, de Conditions Définitives et/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 et/ou dans toutes Conditions Définitives, l'achat de Titres étant fondé sur les investigations qu'il juge nécessaires. Aucun Agent Placeur ne s'engage 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 d'un Agent Placeur.

Les Titres émis dans le cadre du Programme 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 selon 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, ou dans le cadre d'une transaction non soumise aux, obligations d'établir un prospectus conformément aux 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 peuvent offrir à l'acheteur des recours en annulation ou dommages et intérêts si le présent Prospectus de Base (en ce compris tout supplément à 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. 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 de ces Titres dans le cadre du Programme.

**CLASSIFICATION DES PRODUITS EN VERTU DE LA SECTION 309B DE LA LOI SUR LES VALEURS MOBILIÈRES ET LES CONTRATS À TERME DE SINGAPOUR (CHAPITRE 289 DE SINGAPOUR) (SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE))** – Les Conditions Définitives concernant tout Titre peuvent inclure une légende intitulée « Classification des produits en vertu de la Loi Singapourienne sur les Valeurs Mobilières et les Contrats à Terme », reprenant la classification en produit des Titres en vertu de la section 309B(1) de la Loi sur les Valeurs Mobilières et les Contrats à Terme (Chapitre 289 de Singapour). Pour chaque émission, l'Émetteur procédera à une détermination de la classification des Titres offerts pour les besoins de la section 309B(1)(a). Une telle légende incluse dans les Conditions Définitives applicables vaudra notification aux « personnes concernées » pour les besoins de la section 309B(1)(c) de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme.

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## DESCRIPTION GÉNÉRALE DU PROGRAMME

*L'ensemble des stipulations suivantes sont énoncées sous réserve des autres stipulations du présent Prospectus de Base.*

<b>Émetteur :</b>	Caisse d'Amortissement de la Dette Sociale
<b>Description :</b>	Programme d'Émissions de Dette
<b>Montant du Programme :</b>	<p>Le montant nominal total des Titres en circulation ne pourra, à aucun moment, excéder la somme de 130 000 000 000 d'euros (ou la contrevaletur de ce montant en toute autre devise, calculée comme indiqué ci-dessous).</p> <p>La contrevaletur en euros du montant nominal total des Titres en circulation à tout moment et libellées dans une autre devise que l'euro est déterminée sur la base du taux de change officiel publié par la Banque Centrale Européenne, qui a lieu normalement chaque Jour Ouvré à 16h00 (HEC) sur le site internet de la Banque Centrale Européenne (page Statistiques) de l'euro pour la devise concernée sélectionnée à tout moment par l'Émetteur au cours de la période de cinq jours prenant fin à la date de l'accord d'émission de ces Titres.</p> <p>Pour les besoins du calcul ci-dessus, le montant nominal des Titres émis assortis d'une prime ou d'une décote est égal au montant nominal ou, dans le cas de Titres dont le montant de remboursement est un montant variable et si, à ce moment, ce montant est calculable, leur Montant de Remboursement (ou, à défaut, leur montant nominal) ou, dans le cas de Titres émis assortis d'une décote et si elle est définie et fournie dans les Modalités afférentes à ces Titres, leur Montant Facial Amorti à ce moment. Le montant nominal de Titres partiellement libérés est égal, à tout moment, au montant des souscriptions versé à ce moment.</p>
<b>Agents Placeurs :</b>	<p>Aucun Agent Placeur n'est nommé à titre permanent dans le cadre du Programme. L'Émetteur peut ponctuellement désigner un ou plusieurs agents placeurs pour toute Tranche des Titres. Dans le présent Prospectus de Base, on entend par « <b>Agents Placeurs</b> » toutes les personnes désignées comme agent placeur au titre de toute Tranche.</p> <p>Seuls des établissements de crédit et entreprises d'investissement constitués dans un État membre de l'Union Européenne et autorisés à intervenir en qualité de chef de file pour des émissions obligataires dans cet État membre peuvent être Agents Placeurs au titre d'émissions non syndiquées de Titres libellés en euros et en qualité de chef de file d'émissions syndiquées de Titres libellés en euros.</p>

<b>Agent Financier et Agent Payeur Principal :</b>	Citibank Europe Plc
<b>Agent Payeur à Paris :</b>	Citibank Europe Plc, Paris Branch
<b>Méthode d'émission :</b>	Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées. Les Titres seront émis par souches (chacune, une « <b>Souche</b> ») 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 « <b>Tranche</b> ») 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, 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 énoncées dans les conditions définitives du présent Prospectus de Base (les « <b>Conditions Définitives</b> »).
<b>Redénomination :</b>	Les Titres émis dans la devise d'un État Membre de l'Union Européenne participant au Marché de l'Union Européenne peuvent faire l'objet d'une redénomination de manière à être libellés en euros conformément aux dispositions de la section intitulée « <b>Modalités des Titres – Forme, Valeur Nominale, Propriété et Redénomination</b> » ci-dessous (se reporter aussi à la section « <b>Consolidation</b> » ci-dessous).
<b>Prix d'Émission :</b>	Les Titres pourront être émis au pair, en dessous du pair ou assortis d'une prime d'émission, sur une base entièrement ou partiellement libérés. Le Prix d'Émission de Titres partiellement libérés sera payable en deux versements ou plus.
<b>Prix d'Offre</b>	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.
<b>Forme des Titres :</b>	Les Titres peuvent être émis sous forme dématérialisée (« <b>Titres Dématérialisés</b> ») ou matérialisée (« <b>Titres Matérialisés</b> »). La propriété des Titres Dématérialisés sera établie par inscription en compte, conformément aux articles L.211-3 et suivants du Code Monétaire et Financier. Aucun document (y compris des certificats représentatifs conformément à l'article R.211-7 du Code Monétaire et Financier) ne sera remis en représentation des Titres Dématérialisés.

Les Titres Dématérialisés sont émis, au gré de l'Émetteur, (i) au porteur, inscrits à la date d'émission dans les livres d'Euroclear France qui crédite les comptes des Titulaires de Comptes, dont Euroclear Bank SA/NV, opérateur du système Euroclear (« **Euroclear** ») et la banque dépositaire de Clearstream Banking S.A. (« **Clearstream** »), ou (ii) au nominatif et, dans ce cas, au gré du Titulaire concerné, soit au nominatif administré, inscrits dans les livres d'un Titulaire de Comptes, soit au nominatif pur, inscrits dans un compte ouvert dans les livres d'Euroclear France par l'Émetteur ou par un agent du registre indiqué dans les Conditions Définitives applicables et agissant pour le compte de l'Émetteur (l'« **Agent du Registre** »).

Les Titres Matérialisés seront émis sous la forme au porteur et représentés par des titres physiques uniquement. Un Certificat Global Temporaire sera émis initialement pour chaque Tranche de Titres Matérialisés. Ce Certificat Global Temporaire sera échangé contre des Titres Physiques accompagnés, le cas échéant, de coupons d'intérêt, au plus tôt à une date devant se situer le ou après le 40e jour civil après la date d'émission des Titres (sous réserve de report) sur attestation que les Titres ne sont pas détenus par des ressortissants américains tel que décrit plus précisément dans les présentes.

Les Certificats Globaux Temporaires seront (a) dans le cas d'une Tranche dont la compensation doit être effectuée par Euroclear et/ou Clearstream, déposés à la date d'émission auprès d'un dépositaire commun à Euroclear et/ou Clearstream, ou (b) dans le cas d'une Tranche dont la compensation doit être effectuée par l'intermédiaire d'un système de compensation différent ou complémentaire d'Euroclear et/ou Clearstream ou encore livrée en dehors de tout système de compensation, déposés dans les conditions convenues entre l'Émetteur et l'Agent Placeur concerné. Les Titres Matérialisés pourront uniquement être émis hors de France.

**Systèmes de Compensation :**

Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream et Euroclear pour les Titres Matérialisés, ou tout autre système de compensation que l'Émetteur, l'Agent Financier et l'Agent Placeur concerné conviendraient de désigner.

**Création des Titres Dématérialisés :**

La lettre comptable relative à chaque Tranche de Titres Dématérialisés ou le formulaire de demande relatif à cette Tranche doit être déposé auprès d'Euroclear France en sa qualité de dépositaire central un Jour Ouvré à Paris avant la Date d'Émission de cette Tranche.

**Création des Titres Matérialisés :**

Au plus tard à la date d'émission de chaque Tranche de Titres Matérialisés, le Certificat Global Temporaire relatif à cette

Tranche doit être déposé auprès d'un dépositaire commun à Euroclear et Clearstream, ou auprès de tout autre système de compensation, ou encore pourra 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.

**Devises :**

Sous réserve du respect de toutes les lois, réglementations et directives pertinentes, des Titres peuvent être émis, à titre non exhaustif, en dollars australiens (AUD), dollars canadiens (CAD), euros (EUR), dollars de Hong Kong (HKD), yens japonais (JPY), dollars néo-zélandais (NZD), couronnes norvégiennes (NOK), livres sterling (GBP), couronnes suédoises (SEK), francs suisses (CHF), dollars américains (USD), dollars de Singapour (SGD), pesos mexicains (MXN) renminbis chinois (CNY) et dans toute autre devise convenue entre l'Émetteur et les Agents Placeurs concernés.

Dans le présent Prospectus de Base, sauf indication ou contexte contraire, « **US\$** », « **USD** » et « **dollars américains** » désignent la devise des États-Unis d'Amérique ; « **euro** », « **EUR** » ou « **€** » désignent la monnaie unique des États Membres de l'Union Européenne participants ; « **£** », « **livres sterling** » et « **GBP** » désignent la devise ayant cours légal au Royaume-Uni ; « **NOK** » et « **couronne norvégienne** » désignent la devise ayant cours légal en Norvège ; « **CAD** » et « **dollars canadiens** » désignent la devise ayant cours légal au Canada ; « **AUD** » et « **dollars australiens** » désignent la devise ayant cours légal dans le Commonwealth d'Australie ; « **HKD** » et « **dollars de Hong Kong** » désignent la devise ayant cours légal à Hong Kong ; « **JPY** » et « **yen japonais** » désignent la devise ayant cours légal au Japon ; « **NZD** » et « **dollars néo-zélandais** » désignent la devise ayant cours légal en Nouvelle-Zélande ; « **SEK** » et « **couronnes suédoises** » désignent la devise ayant cours légal en Suède ; « **CHF** » et « **francs suisses** » désignent la devise ayant cours légal en Suisse ; « **SGD** » et « **dollars de Singapour** » désignent la devise ayant cours légal à Singapour ; « **MXN** » et « **pesos mexicains** » désignent la devise ayant cours légal au Mexique et « **CNY** » et « **Renminbi** » désignent la devise ayant cours légal en République Populaire de Chine, à l'exclusion de la Région Administrative Spéciale de Hong Kong, de la Région Administrative Spéciale de Macao et de Taïwan (la « **RPC** »).

**Échéances :**

Sous réserve du respect de toutes les lois, réglementations et directives applicables, toute échéance.

**Valeur Nominale :**

Les Titres Définitifs auront les valeurs nominales convenues entre l'Émetteur et l'Agent Placeur concerné et indiquées dans

les Conditions Définitives applicables, dans la mesure autorisée par les lois, réglementations et directives alors en vigueur.

Les Titres dont le produit doit être accepté par l'Émetteur au Royaume-Uni qui ont une échéance inférieure à un an doivent (a) avoir une valeur de remboursement d'au moins 100 000 GBP (ou la contrevaletur libellée en totalité ou en partie dans une autre devise que la livre sterling) et (b) prévoir qu'aucune partie de ce Titre ne peut être cédée à moins que la valeur de remboursement de cette partie soit d'au moins 100 000 GBP (ou ce montant équivalent).

**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 :

- (iii) 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 2000 ou, le cas échéant, 2006, telles que publiées par l'*International Swaps and Derivatives Association, Inc.* ou les définitions pertinentes de la FBF (Fédération Bancaire Française) intégrées, entre autres, dans les Additifs Techniques à la Convention-Cadre FBF relatifs aux opérations sur instruments financiers à terme ;  
ou
- (iv) par référence au LIBOR, LIBID, LIMEAN, EURIBOR, CMS, TEC ou €STR (ou tout autre Taux de Référence indiqué dans les Conditions Définitives applicables), ajusté de la marge applicable, s'il y a lieu. Les Périodes d'Intérêts seront définies dans les Conditions Définitives applicables.

Les Périodes d'Intérêts seront définies dans les Conditions Définitives applicables.

**Titres à Taux Fixe puis à Taux Variable :**

Un taux d'intérêt fixe sera payable jusqu'à la conversion à un taux d'intérêt variable (comme indiqué dans les Conditions Définitives applicables), après quoi un taux d'intérêt variable sera payable. Cette conversion peut intervenir soit sur décision de l'Émetteur, soit automatiquement à une date indiquée dans les Conditions Définitives applicables.

**Titres à Coupon Zéro :**

Les Titres à Coupon Zéro seront offerts et vendus en dessous/au-dessus du pair et ne porteront pas d'intérêt sauf cas de paiement tardif.

**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.

**Titres Indexés sur l'Inflation :**

Les paiements de principal et/ou d'intérêts liés à des Titres Indexés sur l'Inflation seront calculés par référence à un coefficient d'indexation dérivé soit (i) de l'indice des prix à la consommation (hors tabac) pour l'ensemble des ménages de France métropolitaine, tel que calculé et publié mensuellement par l'Institut National de la Statistique et des Études Économiques, soit (ii) de l'indice harmonisé des prix à la consommation hors tabac mesurant le taux d'inflation dans l'Union Monétaire Européenne, hors tabac, tel que calculé et publié mensuellement par Eurostat.

**Titres Indexés sur un Taux de Change :**

Les paiements de principal et/ou d'intérêts liés à des Titres Indexés sur un Taux de Change seront calculés par référence à un taux de change entre certaines devises.

**Remboursement :**

Les Conditions Définitives émises pour chaque Tranche de Titres indiqueront soit que les Titres de cette Tranche ne peuvent pas être présentés au remboursement avant leur échéance indiquée (autrement que par versements échelonnés indiqués (voir ci-dessous) ou suite à un Cas d'Exigibilité Anticipé) ou que ces Titres seront remboursables avant cette échéance indiquée au gré de l'Émetteur et/ou des titulaires de ces Titres sur notification irrévocable aux Titulaires concernés ou à l'Émetteur, selon le cas, dans les délais indiqués dans les Conditions Définitives, à une ou plusieurs dates indiquées avant cette échéance indiquée et à un ou plusieurs prix et selon les autres modalités indiquées dans les Conditions Définitives applicables.

Les Conditions Définitives applicables peuvent prévoir que les Titres peuvent être remboursés en deux versements ou plus, dont les montants et les dates sont indiqués dans ces Conditions Définitives.

Les Titres dont le produit doit être accepté par l'Émetteur au Royaume-Uni qui ont une échéance inférieure à un an doivent (a) avoir une valeur de remboursement d'au moins 100 000 GBP (ou la contre-valeur libellée en totalité ou en partie dans une autre devise que la livre sterling) et (b) prévoir qu'aucune partie de ce Titre ne peut être cédée à moins que la valeur de remboursement de cette partie soit d'au moins 100 000 GBP (ou d'un montant équivalent).



<b>Remboursement par Versements Échelonnés :</b>	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.
<b>Remboursement Anticipé Automatique :</b>	Dans le cas de Titres à Remboursement Indexé sur un Taux de Change, si les Conditions Définitives le précisent et si l'Émetteur détermine qu'un cas de remboursement anticipé automatique intervient, les Titres sont remboursés au montant de remboursement anticipé automatique tel que précisé dans les Conditions Définitives applicables.
<b>Rang des Titres :</b>	Les Titres constitueront des obligations directes, inconditionnelles, non subordonnées et non garanties de l'Émetteur et auront rang égal entre eux, le tout comme décrit dans la section « <b>Modalités des Titres – Rang de Créance</b> ».
<b>Maintien de l'Emprunt à son Rang :</b>	Les modalités des Titres contiendront une clause de sûreté négative comme décrit dans la section « <b>Modalités des Titres – Maintien de l'Emprunt à son Rang</b> ».
<b>Défaut Croisé :</b>	Les Modalités des Titres ne contiendront pas de clause de défaut croisé.
<b>Notations :</b>	L'Émetteur fait l'objet d'une notation Aa2 (perspective stable) et P-1 par Moody's France S.A.S. (« <b>Moody's</b> »), AA (perspective stable) et A-1+ par S&P Global Ratings Europe Ltd (« <b>S&amp;P</b> ») et AA (élevé) et R-1 (élevé) par DBRS Morningstar (« <b>DBRS</b> ») respectivement au titre de sa dette à long terme et à court terme. Les Tranches des Titres (telles que définies dans la section « Description Générale du Programme ») 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 notation d'une valeur mobilière ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut faire l'objet d'une suspension, d'une réduction ou d'un retrait à tout moment par l'agence de notation qui l'a attribuée.
<b>Retenue à la Source :</b>	Tous les paiements de principal et d'intérêts afférents aux Titres 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.
<b>Consolidation :</b>	Les Titres d'une Souche peuvent être regroupés avec ceux d'une autre Souche, le tout comme décrit dans la section « <b>Modalités des Titres – Émissions Ultérieures et Consolidation</b> ».
<b>Droit Applicable :</b>	Droit français.

**Admission à la Négociation :**

Les Titres émis dans le cadre du Programme peuvent être admis à la négociation sur le marché réglementé d'Euronext à Paris (« **Euronext Paris** ») et/ou sur tout autre Marché Réglementé (tel que défini ci-dessous) dans tout État Membre de l'Espace Économique Européen 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.

**Restrictions de Vente :**

États-Unis, Espace Économique Européen, Royaume-Uni, France, Japon, Pays-Bas, Hong Kong, République Populaire de Chine (hors Hong Kong, Macao et Taïwan) et Singapour. 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 Titres Matérialisés 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 (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 (les « **Règles C** »), ou que (ii) l'émission de ces Titres Matérialisés 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.

Les Règles TEFRA ne s'appliquent pas aux Titres Dématérialisés.

**Représentation des Titulaires**

Les Titulaires seront, au titre de toutes les Tranches d'une même Souche, automatiquement groupés en une masse (dans chaque cas, la « **Masse** ») pour la défense de leurs intérêts communs.

Si les Conditions Définitives applicables précisent « **Masse Complète** », les Titulaires seront, au titre de toutes les Tranches de toute Souche, automatiquement groupés en une masse pour la défense de leurs intérêts communs et les dispositions du Code de Commerce relatives à la Masse s'appliqueront.

Si les Conditions Définitives applicables précisent « **Masse Contractuelle** », la Masse sera régie par les dispositions du Code de Commerce, à l'exception de ses articles L.228-48, L. 228-59, L. 228-65 II, R. 228-63, R. 228-67 et R.228-69.

Si les Conditions Définitives applicables précisent « **Masse Contractuelle** », la Masse agira en partie par l'intermédiaire d'un représentant (le « **Représentant** ») et en partie par consultations écrites et consentement électronique.

Dans chaque cas, les nom et adresse du Représentant seront indiqués dans les Conditions Définitives applicables. Le Représentant désigné pour la première Tranche de toute Souche des Titres sera le représentant de la Masse unique de toutes les Tranches de cette Souche.

#### **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 qu'un montant équivalent au produit net de l'émission des Titres sera 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](https://www.cades.fr/pdf/investisseurs/fr/Cades_Social_Bond_Framework_3sept_2020VF.pdf))

## 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 de risque 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 au présent) 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 à la section « Modalités des Titres ».*

### 1 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 186). 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 exposé 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 % en dollars américains et 2,5 % dans d'autres monnaies. 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 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 intégralement dans le Prospectus de Base immédiatement après la page 186). 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 98 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 98 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. Étant donné que les Titres constituent des obligations non subordonnées et non garanties de l'Émetteur, qui ne bénéficient 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 (telle que celle-ci peut 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 parce que (i) l'Émetteur peut ne plus être capable d'honorer tout ou partie de ses obligations de paiement en lien avec les Titres, (ii) la valeur des Titres peut baisser et (iii) les investisseurs peuvent perdre tout ou partie de leur investissement.

### ***La législation pourrait être modifiée à l'avenir, ce qui aurait un impact sur les Modalités des Titres***

L'Article 15(a) (*Droit Applicable*) des Modalités stipule que les Titres sont régis par le droit français en vigueur à la date du présent Prospectus de Base. A la date du présent Prospectus de Base, l'impact de toute décision de justice, potentielle et future, ou de tout changement de la législation française (ou d'une autre loi applicable) après la date de ce Prospectus de Base, ne peut pas 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 loi est plus important pour les Titres à échéance longue.

### ***Modification des Modalités***

L'Article 10 (*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. Les Titulaires de Titres peuvent adopter des mesures soit par voie d'assemblée générale (les « **Assemblées Générales** »), soit par consentement suite à une consultation écrite (les « **Consultations Écrites** »). 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 ceux qui n'ont pas consenti à une Consultation Écrite. L'Assemblée Générale peut délibérer, et la Consultation Écrite peut porter, sur 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 10 (*Assemblée des Titulaires de Titres et modification*). Si une proposition est dûment adoptée par voie d'Assemblée Générale ou Consultation Écrite et que cette modification affecte ou limite les droits des Titulaires, il se peut qu'elle ait 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 pendant la durée de tout Titre.

### ***Risques relatifs au marché secondaire***

*Le marché de la négociation de titres de créances peut être volatil et affecté défavorablement par divers évènements*

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 avoir de marché de négociation établi lors de leurs émissions et il est possible qu'un marché secondaire actif de ces Titres ne se développe jamais. Même si un marché secondaire se développe, 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 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 qui sont 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 évènements 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 5(g) (*Rachats*), ainsi que d'émettre des Titres additionnels, comme décrit à l'Article 12 (*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 évènements 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, qui peuvent avoir une structure et des caractéristiques qui présentent des risques particuliers 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 4(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 peut 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 4(b) (*Intérêts des Titres à Taux Variable, des Titres Indexés sur l'Inflation et des Titres Indexés sur un Taux de Change*) 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 4(b)(iv)(C) (*Détermination du Taux Page-Écran pour les 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 à des « 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'orientation réglementaire nationales et internationales et de propositions de réforme. Certaines de ces réformes sont déjà, tandis que d'autres restent à mettre en œuvre. Elles 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 qui ne peuvent 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<sup>er</sup> 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) exigera 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 reconnu ou avalidés), et (ii) interdira 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 reconnu ou avalidés). 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. Par exemple, si en application d'une disposition de substitution prévue dans l'Article 4(b)(iv)(C) (*Détermination du Taux Page-Ecran pour les Titres à Taux Variable*) 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 2023. La Commission européenne est habilitée à prolonger encore cette période jusqu'à la fin de 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 plus 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 ou la Détermination FBF est applicable conformément à l'Article 4(b)(iv)(A) (*Détermination ISDA pour les Titres à Taux Variable*) ou l'Article 4(b)(iv)(B) (*Détermination FBF 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 Page-Écran est applicable conformément à l'Article 4(b)(iv)(C) (*Détermination du Taux Page-Écran pour les Titres à Taux Variable*), 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 4(b)(iv)(C) (*Détermination du Taux Page-Écran pour les 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 au LIBOR.

En particulier, 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 pourraient 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.

*Le marché poursuit son évolution en direction de l'adoption de taux sans risque (y compris les taux au jour le jour) comme taux de référence des Titres à Taux Variable*

Le marché poursuit son développement en direction de taux sans risque, comme le taux à court terme en euros (« **€STR** ») comme taux de référence sur les marchés de capitaux pour l'euro et de leur adoption comme alternatives aux taux interbancaires offerts correspondants. Le marché, ou une part significative de celui-ci, pourrait adopter une application de taux sans risque s'écartant substantiellement de celle visée dans les Modalités et utilisée en lien avec les Titres à Taux Variable qui font référence à un taux sans risque émis aux termes du présent Prospectus de Base.

L'amorce d'adoption de l'€STR comme taux de référence pour les marchés obligataires, ainsi que la poursuite du développement de taux fondés sur l'€STR pour ces marchés et de l'infrastructure accompagnant l'adoption de ces taux pourrait avoir pour effet une réduction de la liquidité ou une augmentation de la volatilité, ou pourrait

affecter autrement le prix des Titres sur le marché. Les intérêts sur les Titres qui font référence à un taux sans risque ne peuvent être déterminés que peu de temps avant la Date de Paiement des Intérêts concernée.

En outre, comme l'€STR est publié par la Banque Centrale Européenne, l'Émetteur n'a aucun contrôle sur sa détermination, son calcul ou sa publication. L'€STR ne peut être abandonné ni modifié fondamentalement d'une manière substantiellement défavorable aux intérêts des Titulaires.

Le décalage entre l'adoption de ces taux de référence sur les marchés des obligations, des prêts et des produits dérivés pourrait affecter les dispositifs de couverture ou autres dispositifs financiers qu'ils pourraient mettre en place dans le contexte de l'acquisition, de la détention ou de la cession de tout Titre.

Si le taux de référence €STR est abandonné ou cesse d'être publié de la manière décrite dans les Modalités, le taux applicable utilisé pour calculer le Taux d'Intérêt des Titres sera déterminé à l'aide des méthodes alternatives décrites à l'Article 4(B)(iv)(C)(4). Ces méthodes pourraient entraîner le versement d'intérêts de montant inférieur ou présentant un défaut de corrélation dans le temps avec le paiement qui aurait été effectué en lien avec les Titres si le taux de référence €STR avait été fourni par la Banque Centrale Européenne sous sa forme actuelle. En conséquence, un investissement dans de tels Titres à Taux Variable peut impliquer des risques importants qui ne sont pas associés à des investissements similaires dans des titres de créance classiques.

#### *Survenance d'un Évènement sur l'Indice de Référence*

Lorsque la Détermination du Taux 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 4(b)(iv)(C) (*Détermination du Taux Page-Écran pour les Titres à Taux Variable*), certaines dispositions de substitution énoncées à l'Article 4(b)(iv)(C) 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 (à l'exception de l'€STR) 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 4(b)(iv)(C)).

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.

### ***Risques relatifs aux Titres à Taux Fixe puis à Taux Variable***

*La capacité de l'Émetteur à convertir le taux d'intérêt de Titres à Taux Fixe vers un Taux Variable peut affecter le marché secondaire et la valeur de marché des Titres*

L'Article 4(c) (*Intérêts des Titres à Taux Fixe puis à Taux Variable*) permet à l'Émetteur d'émettre des titres assortis d'un taux (i) que l'Émetteur peut décider de convertir à la date indiquée dans les Conditions Définitives applicables d'un Taux Fixe à un Taux Variable ou (ii) qui est automatiquement converti d'un Taux Fixe à un Taux Variable à la date indiquée dans les Conditions Définitives applicables. Les Titres à Taux Fixe puis à Taux Variable peuvent porter intérêt à un taux que l'Émetteur peut choisir de convertir ou qui sera automatiquement converti d'un taux fixe à un taux variable, ou d'un taux variable à un taux fixe. La capacité de l'Émetteur à convertir le taux d'intérêt affectera le marché secondaire et la valeur de marché des Titres, étant donné qu'il est à prévoir que l'Émetteur convertira le taux lorsqu'il est probable qu'il produira un moindre coût global du crédit. Si l'Émetteur convertit (ou en cas de conversion automatique) d'un taux fixe à un taux variable, l'écart de taux afférent aux Titres à Taux Fixe puis à Taux Variable peut être moins favorable que les écarts qui prévalent pour les Titres à Taux Variable comparables liés au même taux de référence. En outre, le nouveau taux variable peut, à tout moment, être inférieur aux taux applicables aux autres Titres. Si l'Émetteur convertit d'un taux variable à un taux fixe, le taux fixe peut être inférieur aux taux alors applicables à ses Titres. Une telle volatilité pourrait avoir un effet défavorable sur la valeur des Titres.

### ***Risques relatifs aux Titres à Coupon Zéro***

L'Article 4(d) (*Taux d'Intérêt pour les 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 peuvent 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 relatifs aux Titres Indexés sur l'Inflation***

Selon les Articles 4(f) (*Titres à Intérêt Indexé sur l'Inflation*) et 16 (*Titres Indexés sur l'Inflation*), l'Émetteur a la faculté d'émettre des Titres Indexés sur l'Inflation. Il s'agit de titres de créance pour lesquels aucun paiement d'intérêts prédéterminé n'est indiqué et/ou dont le principal est indexé. Les montants d'intérêts et/ou de principal dépendront de la performance soit (i) de l'indice des prix à la consommation (hors tabac) pour l'ensemble des ménages de France métropolitaine (l'« **IPC** »), tel que calculé et publié mensuellement par l'Institut National de la Statistique et des Études Économiques (« **INSEE** »), soit (ii) de l'indice des prix à la consommation harmonisé hors tabac, ou l'indice successeur pertinent, mesurant le taux d'inflation dans l'Union Monétaire Européenne, hors tabac, tel que calculé et publié mensuellement par Eurostat (l'« **IPCH** ») (chacun, un « **Indice d'Inflation** » et, ensemble, les « **Indices d'Inflation** »). Si la valeur de l'indice concerné, calculée à tout moment avant la date d'échéance, est inférieure à la valeur de l'indice concerné au moment de l'émission des Titres ou de leur achat par les Titulaires, le montant de l'intérêt à payer par l'Émetteur et/ou le principal des Titres Indexés sur l'Inflation peuvent varier. Il se peut que les Titulaires ne reçoivent aucun intérêt. Si toutefois le montant nominal à rembourser à l'échéance est inférieur au nominal, les Titres Indexés sur l'Inflation seront remboursés au nominal.

Les Titulaires de Titres Indexés sur l'Inflation sont exposés au risque que des changements des niveaux des Indices d'Inflation puissent affecter défavorablement la valeur de ces Titres et, en conséquence, il se peut que les investisseurs perdent une partie de leur investissement.

### ***Risques relatifs aux Titres Indexés sur un Taux de Change***

Conformément aux Articles 4(g) (*Titres à Intérêt Indexé sur un Taux de Change*) et 17 (*Titres Indexés sur un Taux de Change*), l'Émetteur a la faculté d'émettre des Titres Indexés sur un Taux de Change pour lesquels le Montant de Remboursement Final, le remboursement anticipé automatique ou l'intérêt à payer dépendent de fluctuations des taux de change de devises ou sont payés en une ou plusieurs devises qui peuvent différer de la devise dans laquelle les Titres sont libellés. En conséquence, l'investissement dans des Titres Indexés sur un Taux de Change peut être assorti de risques de marché similaires à ceux auxquels est exposé un investissement direct en devises. Un investissement en Titres Indexés sur un Taux de Change impliquera des risques importants qui ne sont pas associés aux titres de créance classiques. Les Titres à Remboursement Indexé sur un Taux de Change peuvent être remboursables par l'Émetteur par le paiement d'un montant au nominal ou en dessous du nominal et/ou par remise physique d'un montant désigné en une ou plusieurs devises et/ou paiement d'un montant déterminé par référence à la valeur de la ou des devises. Les intérêts à payer sur les Titres à Intérêt Indexé sur un Taux de Change peuvent être calculés par référence à la valeur d'une ou plusieurs devises.

Selon les modalités des Titres Indexés sur un Taux de Change, (i) il se peut que les Titulaires ne reçoivent aucun intérêt ou un montant limité d'intérêts, (ii) les paiements ou la livraison de tout actif désigné peut intervenir à un moment différent de celui prévu à la Date d'Emission de ces Titres Indexés sur un Taux de Change et (iii) sauf dans le cas de Titres assortis d'une protection du principal, il se peut que les Titulaires perdent la totalité ou une partie importante de leur investissement si les taux de change n'évoluent pas dans la direction anticipée. En outre, les fluctuations des taux de change peuvent être substantielles et sans corrélation avec les variations des taux d'intérêt ou d'autres indices, et le moment où interviennent ces fluctuations des taux de change peut affecter le rendement réel pour l'investisseur, même si leur niveau moyen est conforme à leurs attentes. Si le Montant de Remboursement Final ou l'intérêt à payer sont déterminés par recours à un coefficient multiplicateur supérieur à un ou par référence à un autre facteur avec effet de levier, l'incidence des variations des taux de

change sur le Montant de Remboursement Final ou sur l'intérêt à payer sera magnifiée. Les fluctuations des taux de change de la devise concernée affecteront la valeur des Titres Indexés sur un Taux de Change. De plus, les investisseurs qui ont l'intention de convertir les gains ou pertes dégagés du remboursement ou de la cession de Titres Indexés sur un Taux de Change dans leur monnaie locale peuvent être affectés par des fluctuations des taux de change entre ladite devise locale et la devise indiquée des Titres. Les valeurs des devises peuvent être affectées par des facteurs politiques et économiques complexes, dont des mesures gouvernementales visant à fixer ou soutenir la valeur d'une monnaie, indépendamment d'autres forces de marché.

### **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 5(c) (Remboursement au Gré de l'Émetteur et Exercice des Options 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 5(c) (*Remboursement au Gré de l'Émetteur et Exercice des Options 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 perdu, 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 avoir pour effet que le rendement attendu en lien avec les Titres soit nettement inférieur au rendement anticipé. 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.

De plus, conformément aux Articles 4(g) (*Titres à Intérêt Indexé sur un Taux de Change*) et 17 (*Titres Indexés sur un Taux de Change*), l'Émetteur a la faculté d'émettre des Titres Indexés sur un Taux de Change pour lesquels le Montant de Remboursement Final, le remboursement anticipé automatique ou l'intérêt à payer dépendent de fluctuations des taux de change de devises ou sont payés en une ou plusieurs devises qui peuvent différer de la devise dans laquelle les Titres sont libellés. Si les Conditions Définitives applicables indiquent qu'un remboursement anticipé automatique s'applique à des Titres à Remboursement Indexé sur un Taux de Change et si l'Agent de Calcul détermine, conformément à l'Article 17(d)(i) (*Remboursement Anticipé Automatique Indexé sur un Taux de Change*), qu'un Évènement de Remboursement Anticipé Automatique est survenu, les Titres sont remboursés au Montant de Remboursement Anticipé Automatique et à la Date de Remboursement Anticipé Automatique, tel que précisé dans les Conditions Définitives applicables. Pour plus d'informations sur les risques afférents aux Titres Indexés sur un Taux de Change, se reporter au facteur de risques intitulé « *Risques relatifs aux Titres Indexés sur un Taux de Change* » ci-avant.

*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 5(c) (*Remboursement au Gré de l'Émetteur et Exercice des Options de l'Émetteur*) et 5(d) (*Remboursement au gré des Titulaires et Exercice des Options 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 7 (*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 devaient s'appliquer à des paiements effectués par l'Émetteur en lien avec les Titres, les Titulaires pourront recevoir un montant inférieur au montant intégral dû en lien avec ces Titres, ce qui pourra 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 Titres libellés en renminbi**

#### **Les Conditions Définitives applicables en lien avec toute Souche de Titres peuvent préciser que les Titres sont libellés en renminbi (« Titres en Renminbi »).**

À l'heure actuelle, le renminbi n'est pas librement convertible. Le gouvernement de RPC (le « **Gouvernement de RPC** ») continue à réglementer la conversion entre le renminbi et les autres devises.

Bien que la Banque Populaire de Chine (« **BPC** ») ait par le passé mis en place des politiques ayant pour effet d'améliorer l'accessibilité au renminbi pour régler des transactions transfrontalières, il se peut que le Gouvernement de RPC ne libéralise pas le contrôle des transferts transfrontaliers de fonds en renminbi à l'avenir, que les régimes d'utilisation transfrontalière du renminbi ne soient pas abandonnés ou que de nouvelles réglementations ne soient pas promulguées à l'avenir en RPC ayant pour effet de restreindre ou d'éliminer les transferts de renminbi à destination ou au départ de la RPC. Malgré les efforts déployés ces dernières années pour internationaliser la devise, le Gouvernement de RPC pourrait ne pas imposer de restrictions transitoires ou à long terme des transferts transfrontaliers de renminbi.

Dans le cas où des fonds ne peuvent pas être transférés en renminbi à partir de la RPC, la disponibilité globale du renminbi hors de RPC et la capacité de l'Émetteur à se procurer des renminbis pour financer ses obligations en lien avec les Titres en Renminbi peuvent s'en trouver affectées défavorablement.

En raison des restrictions imposées par le Gouvernement de RPC sur les flux transfrontaliers de fonds en renminbi, la disponibilité du renminbi hors de RPC est limitée.

Bien que le marché extraterritorial du renminbi soit appelé à gagner en profondeur et en volume, cette évolution est soumise aux contraintes imposées par les lois et règlements de RPC sur les opérations de change. La nouvelle législation et réglementation de RPC pourrait ne pas être promulguée ou les dispositifs de règlement entre la BPC et certains établissements financiers relatifs à une compensation limitée du renminbi hors de RPC ne pas être finalisés ou modifiés à l'avenir, chacun de ces scénarios pouvant avoir pour effet de limiter la disponibilité du renminbi hors de RPC. La disponibilité limitée du renminbi hors de RPC pourrait affecter la liquidité des Titres en Renminbi. Si l'Émetteur est contraint de se procurer des renminbis hors de RPC pour assurer le service des Titres en Renminbi, il se peut qu'il ne soit pas en mesure de les obtenir à des conditions satisfaisantes, voire qu'il ne puisse pas du tout les obtenir. Si l'Émetteur recourt à l'utilisation d'une autre devise comme le dollar américain pour honorer ses obligations de paiement en lien avec les Titres en Renminbi, les Titulaires concernés pourraient perdre une partie de leur investissement au moment de la conversion de cette devise en renminbi, selon le taux de change en vigueur à ce moment.

## **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 un montant équivalent au produit net de ces Titres pour financier 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](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.

Étant donné qu'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 pourra ne pas satisfaire, en totalité ou en 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 un montant équivalent au produit net de toute Obligation Sociale de la manière, ou essentiellement de la manière décrite à la section « Utilisation des fonds », il se peut que ce montant 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. Tout évènement ou échec de l'Émetteur dans ce cadre ne constituera pas un Cas de d'Exigibilité Anticipée en relation avec toute Obligation Sociale.

Le défaut d'affectation d'un montant équivalent au produit net 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 peuvent 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.

## CONSIDÉRATIONS IMPORTANTES

*Les Titres peuvent ne pas être un investissement opportun pour tous les investisseurs*

Chaque investisseur potentiel doit déterminer l'opportunité d'un investissement dans les Titres au regard de sa situation personnelle. En particulier, chaque investisseur potentiel devrait :

- (i) avoir une connaissance et une expérience suffisantes pour évaluer de manière satisfaisante les Titres, l'intérêt et les risques relatifs à un investissement dans les Titres concernés et l'information contenue dans le présent Prospectus de Base ou dans tout supplément applicable ;
- (ii) avoir accès à et savoir manier des outils d'analyse appropriés pour évaluer, à la lumière de sa situation personnelle, un investissement dans les Titres concernés et l'effet que cet investissement aura sur l'ensemble de son portefeuille d'investissement ;
- (iii) disposer de ressources financières et de liquidités suffisantes pour supporter l'ensemble des risques inhérents à un investissement dans les Titres, y compris les Titres dont le principal ou l'intérêt est exigible dans une ou plusieurs devises ou lorsque la devise de paiement du principal ou des intérêts est différente de celle dans laquelle l'investisseur potentiel exerce principalement ses activités financières ;
- (iv) comprendre parfaitement les modalités des Titres concernés et être familier avec le comportement des indices et marchés financiers concernés ; et
- (v) être capable d'évaluer (seul ou avec l'aide d'un conseil financier) les scénarios possibles pour l'économie, les taux d'intérêt ou tout autre facteur qui pourrait affecter son investissement et sa capacité à faire face aux risques encourus.

Certains Titres sont des instruments financiers complexes, dont l'acquisition peut constituer un moyen de réduire le risque ou d'améliorer le rendement par une augmentation comprise, mesurée et appropriée du risque pour le portefeuille global de l'investisseur. Un investisseur potentiel ne devrait pas investir dans des Titres constituant des instruments financiers complexes à moins que son expertise (seule ou avec l'aide de son conseil financier) ne lui permette d'évaluer la manière dont les Titres vont évoluer dans des conditions changeantes, les effets qui en résulteraient sur la valeur des Titres et l'impact de cet investissement sur l'ensemble du portefeuille d'investissement de l'investisseur potentiel.

*La notation de crédit attribuée aux Titres peut ne pas refléter l'ensemble des facteurs susceptibles d'affecter leur valeur*

Une ou plusieurs agences de notation indépendantes peuvent attribuer une notation aux Titres. Les notations peuvent ne pas refléter l'effet potentiel de tous les risques liés aux facteurs structurels, de marché ou autres décrits ci-avant et aux autres facteurs qui peuvent affecter la valeur des Titres. **Une notation ne constitue pas une recommandation d'acheter, de vendre ou de détenir des titres, ne tient pas compte de la probabilité ni du calendrier de remboursement et peut être révisée, suspendue ou retirée par l'agence de notation à tout moment.**

*Des impôts, taxes, frais et droits peuvent être exigibles dans le cadre de l'acquisition des Titres*

La législation fiscale de l'État Membre de l'investisseur et du pays de constitution de l'Émetteur peut avoir un impact sur le revenu dégagé des Titres.

Les Titulaires peuvent se voir demander de payer des impôts, taxes ou autres frais ou droits documentaires conformément à la loi et à la pratique du pays dans lequel les Titres sont transférés ou d'autres juridictions, y compris les juridictions de constitution de l'Émetteur concerné, ce qui peut avoir un impact sur le revenu dégagé

à partir des Titres. Dans certaines juridictions, il se peut qu'aucune déclaration officielle des autorités fiscales ou décision judiciaire ne soit disponible pour des instruments financiers innovants tels que les Titres. En conséquence, les Titulaires doivent demander l'avis de leur propre conseil fiscal pour ce qui concerne leur imposition individuelle relative à l'acquisition, la vente et le remboursement des Titres. Seuls ces conseils sont en mesure de prendre dûment en considération la situation spécifique des Titulaires potentiels..

Un certain nombre d'États Membres de l'Union Européenne négocient actuellement l'introduction d'une taxe sur les transactions financières (« **TTF** ») dont le champ d'application pourrait inclure les Titres. La portée d'une telle taxe reste incertaine, de même que tout calendrier d'application potentiel. Si le texte en cours de discussion ou toute taxe similaire est adopté(e), le coût des transactions relatives aux Titres peut s'en trouver accru et la liquidité du marché des Titres peut être réduite. Il est recommandé aux titulaires de Titres potentiels de solliciter l'avis de leur propre conseiller professionnel au sujet de la TTF.

*Les participations représentant moins que la Valeur Nominale Indiquée minimum peuvent être affectées en cas de négociation des Titres en coupures ne correspondant pas à des multiples entiers de la Valeur Nominale Indiquée*

Dans la mesure autorisée par la ou les lois applicables et en lien avec toute émission de Titres ayant une valeur nominale correspondant à une Valeur Nominale Indiquée minimum majorée d'un multiple entier d'un autre montant plus faible, il est possible que les Titres soient négociés à des montants supérieurs à la Valeur Nominale Indiquée (ou son équivalent) ne correspondant pas à des multiples entiers de la Valeur Nominale Indiquée (ou son équivalent). Dans ce cas, un Titulaire qui, par suite de la négociation de tels montants, détient un montant de principal inférieur à la Valeur Nominale Indiquée minimum ne recevra pas de Titre définitif représentatif de cette participation (si des Titres définitifs sont imprimés) et devra acheter un montant de principal de Titres de manière à détenir un montant égal à une ou plusieurs Valeurs Nominales Indiquées.

*Considérations importantes relatives aux Obligations Sociales*

En ce qui concerne les Obligations Sociales (telles que définies à la section « Utilisation des fonds » du présent Prospectus de Base), ni l'Émetteur ni aucun Agent Placeur ne fait de déclaration quant à l'adéquation de ces Titres à remplir les critères sociaux des investisseurs potentiels. Aucun des Agents Placeurs n'a entrepris ni n'assume la responsabilité d'une évaluation des critères d'admissibilité, une quelconque vérification du respect des critères d'admissibilités par les Obligations Sociales ni le suivi de l'utilisation des fonds. Chaque investisseur potentiel dans des Obligations Sociales est invité à déterminer par lui-même la pertinence des informations contenues dans le présent Prospectus de Base et dans les Conditions Définitives concernées en ce qui concerne l'utilisation des fonds et son achat d'Obligations Sociales devrait se fonder sur les investigations qu'il juge nécessaires. Pour toute information complémentaire, les investisseurs sont invités à se reporter au site internet de l'Émetteur, au document-cadre pertinent publié sur le site de l'Émetteur (tel que le Document-Cadre, tel que défini à la section « Utilisation des fonds » du présent Prospectus de Base) lors ou avant toute émission d'Obligations Sociales, ainsi qu'à la seconde opinion indépendante, le cas échéant. Les Agents Placeurs et l'Émetteur ne donnent aucune assurance ni ne font aucune déclaration 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) au sujet du document-cadre de l'Émetteur publié électroniquement sur le site de l'Émetteur lors de toute émission d'Obligations Sociales ou avant celle-ci. Une telle opinion ou certification n'est pas et ne devrait pas être réputée constituer une recommandation de l'Émetteur ou de l'un des Agents Placeurs d'acheter, céder ou détenir de telles Obligations Sociales. En outre, les paiements de principal et d'intérêts (selon le cas) afférents aux Obligations Sociales ne doivent pas dépendre de la réalisation de tout objectif social. Aucun des Agents Placeurs ne vérifiera ni n'effectuera un suivi de l'utilisation envisagée du produit des Titres émis dans le cadre du Programme.

### *Considérations importantes relatives aux Titres Indexés sur l'Inflation*

Les niveaux actuels ou historiques des Indices d'Inflation ne doivent pas être considérés comme indicatifs de la performance future de ces indices pendant la durée de tout Titre Indexé sur l'Inflation.

Les Titres Indexés sur l'Inflation ne sont en aucun cas promus, avalisés, vendus ni recommandés par l'INSEE ou Eurostat, selon le cas, qui ne donnent aucune garantie et ne font aucune déclaration, expresse ou tacite, quant aux résultats à attendre de l'utilisation de tout Indice d'Inflation et/ou du niveau de ces Indices à tout moment donné. Les Indices d'Inflation sont déterminés, composés et calculés par l'INSEE ou Eurostat, selon le cas, sans tenir compte de l'Émetteur ni des Titres. L'INSEE ou Eurostat, selon le cas, n'ont aucune responsabilité et n'ont pas participé à la détermination du calendrier, du prix ou des quantités de Titres Indexés sur l'Inflation à émettre ni à la détermination ou au calcul de l'intérêt à payer sur ces Titres.

L'Émetteur, le ou les Agents Placeurs et leurs affiliés respectifs ne font aucune déclaration en ce qui concerne les Indices d'Inflation. L'un quelconque d'entre eux peut avoir acquis ou, au cours de la vie des Titres, peut acquérir des informations non publiques relatives aux Indices d'Inflation, qui sont ou peuvent être importantes dans le contexte des Titres Indexés sur l'Inflation. L'émission de Titres Indexés sur l'Inflation ne créera aucune obligation pour ces personnes de communiquer ces informations au Titulaire (qu'elles soient confidentielles ou non).

## 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 concernées dans le cadre d'une Offre Non Exemptée de tous Titres au cours de la période d'offre indiquée dans les Conditions Définitives concernées (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'objectif d'évaluation et les circuits de distribution du fabricant concerné identifiés sous le titre « Gouvernance des produits conformément à la Directive MIF II » 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 ou à tout 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 tout Agent Placeur ; (g) ne pas entraîner, directement ou indirectement, l'Émetteur ou tout 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 identifié 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](http://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'a 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 l'Autorité des Marchés Financiers (l'« **AMF** »), sont incorporés 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 43 à 80 du prospectus de base de l'Émetteur en date du 3 juin 2013 qui a reçu le visa de l'AMF n° 13-257 le 3 juin 2013 (les « **Modalités du Programme EMTN 2013** ») ([https://www.cades.fr/pdf/docref/fr/CADES\\_DIP\\_Base\\_Prospectus\\_2013.pdf](https://www.cades.fr/pdf/docref/fr/CADES_DIP_Base_Prospectus_2013.pdf)) ;
- (ii) les modalités des titres en pages 40 à 75 du prospectus de base de l'Émetteur en date du 10 juin 2014 qui a reçu le visa de l'AMF n° 14-283 le 10 juin 2014 (les « **Modalités du Programme EMTN 2014** ») ([https://cades.fr/pdf/docref/fr/prosp\\_base\\_DIP\\_2014.pdf](https://cades.fr/pdf/docref/fr/prosp_base_DIP_2014.pdf)) ;
- (iii) les modalités des titres en pages 37 à 74 du prospectus de base de l'Émetteur en date du 8 juin 2015 qui a reçu le visa n° 15-259 de l'AMF le 8 juin 2015 (les « **Modalités du Programme EMTN 2015** ») ([https://cades.fr/pdf/docref/fr/prosp\\_base\\_DIP\\_2015.pdf](https://cades.fr/pdf/docref/fr/prosp_base_DIP_2015.pdf)) ;
- (iv) les modalités des titres en pages 38 à 75 du prospectus de base de l'Émetteur en date du 1<sup>er</sup> juin 2016 qui a reçu le visa de l'AMF n° 16-221 le 1<sup>er</sup> juin 2016 (les « **Modalités du Programme EMTN 2016** ») ([https://cades.fr/pdf/docref/fr/prosp\\_base\\_DIP\\_%202016.pdf](https://cades.fr/pdf/docref/fr/prosp_base_DIP_%202016.pdf)) ;
- (v) les modalités des titres en pages 41 à 79 du prospectus de base de l'Émetteur en date du 8 septembre 2017 qui a reçu le visa n° 17-465 de l'AMF le 8 septembre 2017 (les « **Modalités du Programme EMTN 2017** ») ([https://cades.fr/pdf/docref/fr/Prosp\\_Base\\_DIP\\_2017.pdf](https://cades.fr/pdf/docref/fr/Prosp_Base_DIP_2017.pdf)) ;
- (vi) les modalités des titres en pages 47 à 84 du prospectus de base de l'Émetteur en date du 31 mai 2018 qui a reçu le visa de l'AMF n° 18-216 le 31 mai 2018 (les « **Modalités du Programme EMTN 2018** ») ([https://cades.fr/pdf/docref/fr/prosp\\_base\\_DIP\\_2018.pdf](https://cades.fr/pdf/docref/fr/prosp_base_DIP_2018.pdf)) ; et
- (vii) les modalités des titres en pages 51 à 94 du prospectus de base de l'Émetteur en date du 19 juin 2019 qui a reçu le visa n° 19-276 de l'AMF le 19 juin 2019 (les « **Modalités du Programme EMTN 2019** ») ([https://cades.fr/pdf/docref/fr/prosp\\_base\\_DIP\\_2019.pdf](https://cades.fr/pdf/docref/fr/prosp_base_DIP_2019.pdf)) ; et
- (viii) les modalités des titres en pages 24 à 67 du prospectus de base de l'Émetteur en date du 19 août 2020 qui a reçu le numéro d'approbation 20-414 de l'AMF le 19 août 2020 (les « **Modalités du Programme EMTN 2020** ») ([http://cades.fr/pdf/docref/fr/Prosp\\_Base\\_DIP\\_2020.pdf](http://cades.fr/pdf/docref/fr/Prosp_Base_DIP_2020.pdf)) et, avec les Modalités du Programme EMTN 2019, les Modalités du Programme EMTN 2018, les Modalités du Programme EMTN 2017, les Modalités du Programme EMTN 2016, les Modalités du Programme EMTN 2015, les Modalités du Programme EMTN 2014, les Modalités du Programme EMTN 2013 et les Modalités du Programme EMTN 2012, les « **Modalités des Programmes EMTN Antérieurs** ».

Les Modalités des Programmes EMTN 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 aux termes des Modalités des Programmes EMTN Antérieurs concernés.

Les parties non incorporées des prospectus de base de l'Émetteur énumérés ci-avant datés du 19 août 2020, 19 juin 2019, 31 mai 2018, 8 septembre 2017, 1<sup>er</sup> juin 2016, 8 juin 2015, 10 juin 2014 et 3 juin 2013, 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/en/financial-information/reference-documents>) 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](http://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.

Le tableau qui suit présente les pages correspondantes des modalités contenues dans les prospectus de base relatifs au Programme.

Modalités incorporées par référence	Page
Prospectus de Base en date du 19 août 2020	Pages 24 à 67
Prospectus de Base en date du 19 juin 2019	Pages 51 à 94
Prospectus de Base en date du 31 mai 2018	Pages 47 à 84
Prospectus de Base en date du 8 septembre 2017	Pages 41 à 79
Prospectus de Base en date du 1 <sup>er</sup> juin 2016	Pages 38 à 75
Prospectus de Base en date du 8 juin 2015	Pages 37 à 74
Prospectus de Base en date du 10 juin 2014	Pages 40 à 75
Prospectus de Base en date du 3 juin 2013	Pages 43 à 80

## MODALITÉS DES TITRES

*Le texte qui suit présente les modalités qui, telles que complétées par les Conditions Définitives applicables, s'appliquent aux Titres. 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 à l'article 1 du 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. Dans le cas de Titres Dématérialisés, le texte des modalités ne figurera pas au dos de titres physiques matérialisant la propriété, mais sera constitué par le texte ci-après, tel que complété par les Conditions Définitives applicables. Dans le cas de Titres Matérialisés, soit (i) le texte complet des modalités ainsi que les stipulations concernées des Conditions Définitives, soit (ii) le texte des modalités complétées figure au dos des Titres Physiques ou leur est joint. 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 les Conditions Définitives applicables. 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.*

Les Titres ont fait l'objet d'un contrat de service financier conclu le 6 septembre 2021 entre l'Émetteur, Citibank Europe Plc en tant qu'agent financier, notamment, ainsi qu'avec les autres parties qui y sont désignés (tel que modifié et/ou complété et/ou reformulé à la date d'émission des Titres (la « **Date d'Émission** »), le « **Contrat de Service Financier** »). L'agent financier, le ou les agents payeurs, l'agent de redénomination, l'agent de consolidation et le ou les agents 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), l'« **Agent de Redénomination** », l'« **Agent de Consolidation** » et le ou les « Agent(s) de Calcul ». Les Titulaires (tels que définis ci-dessous) sont réputés avoir connaissance de toutes les stipulations du Contrat de Service Financier qui leur sont applicables.

Des copies du Contrat de Service Financier sont mises à disposition, pour inspection, dans les bureaux désignés de chacun des Agents Payeurs. Les principales stipulations du Contrat de Service Financier sont reproduites dans le Prospectus de Base.

Dans les présentes Modalités, toute référence à « jour » ou « jours » désigne des jours civils, sauf si le contexte exige autrement.

### 1 FORME, VALEUR NOMINALE, PROPRIÉTÉ ET REDÉNOMINATION

(a) **Forme** : Les Titres peuvent être émis soit sous forme de Titres Dématérialisés, soit sous forme de Titres Matérialisés.

(i) La propriété des Titres Dématérialisés sera établie par inscription en compte, conformément aux articles L.211-3 et suivants du Code Monétaire et Financier. Aucun document (y compris des certificats représentatifs conformément à l'article R.211-7 du Code Monétaire et Financier) ne sera remis en représentation des Titres Dématérialisés.

Les Titres Dématérialisés sont émis, au gré de l'Émetteur, (i) au porteur, inscrits dans les livres d'Euroclear France qui crédite les comptes des Titulaires de Compte, (ii) au nominatif et, dans ce cas, au gré du Titulaire concerné, soit au nominatif administré, inscrits dans les livres d'un Titulaire de Compte désigné par le Titulaire concerné, soit au nominatif pur, inscrits dans un compte ouvert dans les livres d'Euroclear France et tenu par l'Émetteur ou par l'agent du registre indiqué dans les Conditions Définitives applicables et agissant pour le compte de l'Émetteur (l'« **Agent du Registre** »).

(ii) Les Titres Matérialisés sont émis sous la forme au porteur. Les Titres Matérialisés 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.

- (iii) Conformément aux articles L.211-3 et suivants du Code Monétaire et Financier, les titres financiers (tels que les Titres) sous forme matérialisée et soumis à la législation française doivent être émis hors du territoire français.
- (b) **Valeur(s) Nominale(s)** : Les Titres seront émis dans la (les) Valeur(s) Nominale(s) Indiquée(s) tel que stipulé dans les Conditions Définitives applicables. Les Titres Dématérialisés devront être émis dans une seule Valeur Nominale Indiquée.
- (c) **Propriété** :
  - (i) La propriété des Titres Dématérialisés au porteur et au nominatif administré se transmet, et le transfert de ces Titres ne s'effectue que, par inscription du transfert dans les comptes des Titulaires de Comptes. La propriété des Titres Dématérialisés au nominatif pur se transmet, et le transfert de ces Titres ne peut être effectué que, par inscription du transfert dans les comptes tenus par l'Émetteur ou l'Agent du Registre.
  - (ii) La propriété des Titres Physiques et le cas échéant, des Reçu(s), des Coupons et/ou un Talon attachés lors de l'émission, se transmet par tradition.
  - (iii) Sous réserve d'une décision judiciaire rendue par une juridiction compétente ou de dispositions légales applicables, tout titulaire (tel que défini ci-après) de Titre, Coupon, Reçu 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, Coupon, Reçu ou Talon soit échu ou non, indépendamment de toute déclaration de propriété, de tout droit sur celui-ci, de toute mention qui aurait pu y être portée, sans considération de son vol ou sa perte et sans que personne ne puisse être tenue comme responsable pour avoir considéré le Titulaire de la sorte.
  - (iv) Dans les présentes Modalités, « **Titulaire** » ou, le cas échéant, « **titulaire de Titre** » ou « **titulaire de tout Titre** » désigne (i) dans le cas de Titres Dématérialisés, la personne dont le nom apparaît dans le compte du Titulaire de Comptes concerné, de l'Émetteur ou de l'Agent du Registre (le cas échéant) comme étant titulaire de tels Titres, (ii) dans le cas de Titres Matérialisés, le porteur de tout Titre Physique et des Coupons, Reçus (« **Titulaire de Reçu** » et « **Titulaire de Coupon** » étant interprétés en conséquence) ou Talons y afférents et les termes commençant par une majuscule ont la signification qui leur est donnée dans les Conditions Définitives applicables, l'absence d'une telle signification indiquant que cette modalité ne s'applique pas aux Titres.
- (d) **Redénomination** :
  - (i) 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 civils conformément à l'Article 13 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** ».

- (ii) La redénomination des Titres conformément à l'Article (i) 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 13. S'il est supérieur à 0,01 euro, tout solde restant de la redénomination est payé par soulte en espèces au centième d'euro le plus proche (0,005 euro étant arrondi au centième supérieur). Cette soulte en espèces sera payable en euros à la Date de Redénomination de la manière indiquée aux Titulaires par l'Émetteur.
- (iii) 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.
- (iv) 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 du présent Article 12, 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 12 (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 du marché en matière de la redénomination de titres de dette sur l'euromarché et qu'il estime ne pas être préjudiciables 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 13 dès que possible par la suite.
- (v) 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 RANG DE CRÉANCE**

Les obligations de l'Émetteur au titre des Titres et, le cas échéant, des Reçus et Coupons constituent (sous réserve de l'Article 3) des engagements directs, inconditionnels, non subordonnés et non assortis de sûretés de l'Émetteur venant à tout moment au même rang entre eux et, sous réserve des exceptions légales impératives du droit français et de l'Article 3 au même rang que tous les autres engagements non subordonnés et non assortis de sûretés, présents ou futurs, de l'Émetteur.

## **3 MAINTIEN DE L'EMPRUNT A SON RANG**

Aussi longtemps que des Titres ou, le cas échéant, des Reçus ou Coupons restent en circulation (tel que défini ci-après), l'Émetteur ne crée pas une quelconque 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 d'une sûreté équivalente et de même rang.

« en circulation » désigne, s'agissant des Titres d'une quelconque Souche, 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 conformément aux stipulations de l'Article 6, (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) pour les Titres Physiques, (i) les Titres Physiques mutilés ou effacés qui ont été échangés contre des Titres Physiques de remplacement, (ii) (aux seules fins de déterminer le nombre de Titres Physiques en circulation et sans préjudice de leur statut pour toute autre fin) les Titres Physiques prétendument perdus, volés ou détruits et au titre desquels des Titres Physiques de remplacement ont été émis et (iii) tout Certificat Global Temporaire dans la mesure où il a été échangé contre un ou plusieurs Titres Physiques conformément à ses stipulations.

« **Endettement Extérieur en Titres Cotés** » signifie tout endettement au titre d'un emprunt négociable présent ou futur représenté par des obligations, des Titres ou d'autres titres de créance cotés (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.

#### 4 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 d'Intérêts, 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.

Si un Montant de Coupon Fixe ou un Montant de Coupon Brisé est indiqué dans les Conditions Définitives applicables, le montant d'intérêts payable à chaque Date de Paiement des Intérêts sera égal au Montant de Coupon Fixe ou, si applicable, au Montant de Coupon Brisé ainsi indiqué et dans le cas d'un Montant de Coupon Brisé, il sera payable à la (aux) Date(s) de Paiement des Intérêts spécifique(s) mentionnée(s) dans les Conditions Définitives applicables.

##### (b) Intérêts des Titres à Taux Variables, des Titres à Intérêt Indexé sur l'Inflation et des Titres à Intérêt Indexé sur un Taux de Change :

(i) *Dates de Paiement des Intérêts* : Chaque Titre à Taux Variable, Titre à Intérêt Indexé sur l'Inflation et Titre à Intérêt Indexé sur un Taux de Change porte un intérêt calculé sur son montant nominal non remboursé depuis la Date de Commencement d'Intérêts, 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. Cette (ces) Date(s) de Paiement des Intérêts est (sont) indiquée(s) dans les Conditions Définitives applicables comme étant une (des) Date(s) de Paiement des Intérêts Indiquée(s) ou, si aucune Date de Paiement des Intérêts Indiquée n'est précisée dans les Conditions Définitives applicables, Date de Paiement des Intérêts signifie chaque date se situant à la fin du nombre de mois ou de toute autre période indiquée dans les Conditions Définitives applicables comme étant la Période d'Intérêts et se situant après la précédente Date de Paiement des Intérêts ou, dans le cas de la première Date de Paiement des Intérêts, après la Date de Commencement d'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. Nonobstant les dispositions ci-avant, si les Conditions Définitives applicables indiquent que la Convention de Jour Ouvré doit être appliquée sur une base « non ajustée », le Montant d'Intérêts payable à toute date n'est pas affecté par l'application de la Convention de Jour Ouvré concernée.
- (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 conformément aux Conditions Définitives applicables et aux stipulations ci-après concernant la Détermination ISDA, la Détermination FBF ou la Détermination du Taux Page-Écran, selon l'option indiquée dans les Conditions Définitives applicables.
- (iv) **Définitions ISDA et FBF** : Les Définitions ISDA, Définitions FBF et Additifs techniques peuvent être obtenus sans frais sur demande à l'Agent de Calcul.

(A) *Détermination ISDA pour les Titres à Taux Variable*

Lorsque la Détermination ISDA est indiquée dans les Conditions Définitives applicables comme étant la méthode applicable à la détermination du Taux d'Intérêt, 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 diminué ou augmenté, le cas échéant (tel qu'indiqué dans les Conditions Définitives applicables), de la Marge. Pour les besoins de ce sous-paragraphe (A), le « Taux ISDA » pour une Période d'Intérêts Courus signifie 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 :

- (1) l'Option à Taux Variable est telle qu'indiquée dans les Conditions Définitives applicables ;
- (2) l'Échéance Prévues est telle qu'indiquée dans les Conditions Définitives applicables ;  
et
- (3) la Date de Réinitialisation concernée est le premier jour de ladite Période d'Intérêts Courus.

Pour les besoins de ce sous-paragraphe (A), « 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 » qui ont les significations qui leur sont données dans les Définitions ISDA.

(B) *Détermination FBF pour les Titres à Taux Variable*

Lorsque la Détermination FBF est indiquée dans les Conditions Définitives applicables comme étant la méthode applicable à la détermination du Taux d'Intérêt, le Taux d'Intérêt applicable à chaque Période d'Intérêts Courus doit être déterminé par l'Agent comme étant un taux égal au Taux FBF concerné diminué ou augmenté, le cas échéant (tel qu'indiqué dans les Conditions Définitives applicables), de la Marge. Pour les besoins de ce sous-paragraphe (B), le « Taux FBF » pour une Période d'Intérêts Courus signifie un taux égal au Taux Variable qui serait déterminé par l'Agent pour une opération d'échange conclue aux termes d'une convention-cadre FBF et du document intitulé Échange de Conditions d'Intérêt ou de Devises – Additif Technique (les « Définitions FBF ») et aux termes desquels :

- (1) le Taux Variable est tel qu'indiqué dans les Conditions Définitives applicables ; et
- (2) la Date de Détermination du Taux Variable est telle qu'indiquée dans les Conditions Définitives applicables

Pour les besoins de ce sous-paragraphe (B), « Taux Variable », « Agent » et « Date de Détermination du Taux Variable » ont les significations qui leur sont données dans les Additifs Techniques FBF et « FBF » désigne la Fédération Bancaire Française.

(C) *Détermination du Taux Page-Écran pour les Titres à Taux Variable*

Lorsqu'une Détermination du Taux Page-Écran est indiquée dans les Conditions Définitives applicables comme étant la méthode de détermination du Taux d'Intérêt, le Taux d'Intérêt pour chaque Période d'Intérêts Courus doit être déterminé par l'Agent de Calcul à l'Heure Applicable (ou environ à cette heure) à la Date de Détermination d'intérêts relative à ladite Période d'Intérêts Courus tel qu'indiqué ci-après :

- (1) si la source pour le Taux d'Intérêt relatif aux Titres à Taux Variable est constituée par une Page-Écran, sous réserve de ce qui est indiqué ci-après, le Taux d'Intérêt est :
  - (I) le Taux Applicable (lorsque le Taux Applicable sur ladite Page-Écran est une cotation composée ou est habituellement fourni par une entité unique),  
ou
  - (II) la moyenne arithmétique des Taux Applicables des institutions dont les Taux Applicables apparaissent sur cette Page-Écran, dans chaque cas tels que publiés sur ladite Page-Écran à l'Heure Applicable à la Date de Détermination d'Intérêts.
- (2) Si la Page-Écran n'est pas disponible ou si le sous-paragraphe (1)(I) s'applique et qu'aucun Taux Applicable ne s'affiche sur la Page-Écran, ou si le sous-paragraphe (1)(II) s'applique et que l'Agent de Calcul détermine que moins de trois Banques de Référence fournissent des Taux Applicables, le Taux d'Intérêt est la moyenne arithmétique des taux annuels (exprimés en pourcentage) que l'Agent de Calcul détermine comme étant les taux (les plus proches possibles du Taux de

Référence) applicables à un Montant Représentatif dans la Devise Indiquée qu'au moins deux banques sur cinq des banques de premier rang sélectionnées par l'Émetteur sur la centre financier principal du pays de la Devise Indiquée ou, si la Devise Indiquée est l'euro, dans la Zone Euro (telle que sélectionnée par l'Émetteur (le « **Centre Financier Principal** ») proposent à l'Heure Applicable (ou environ à cette heure) à la date à laquelle lesdites banques proposeraient habituellement de tels taux pour une période débutant à la Date Effective et équivalente à la Durée Indiquée.

Si le sous-paragraphe (1)(II) s'applique et que moins de deux Banques de Référence proposent des Taux Applicable, 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 d'Intérêts, des dépôts dans la Devise Indiquée, pour une période débutant à la Date Effective pour une période équivalente à la Durée Indiquée, par des banques de premier rang sur le Centre Financier Principal, 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 Applicable 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 Applicable sera alors déterminé conformément au paragraphe (3) ci-dessous.

- (3) Nonobstant le paragraphe (2) ci-dessus, si l'Émetteur détermine, à tout moment avant une Date de Détermination d'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 Centre Financier Principal 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 d'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 Applicable à chaque Date de Détermination d'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 Applicable à chaque Date de Détermination d'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 Centre Financier Principal le jour ouvré précédant la Date de Détermination d'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 (3).

Si, à la Date de Détermination d'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 du marché, est le plus proche possible du Taux de Référence du point de vue économique.

Nonobstant toute autre stipulation du présent paragraphe (3), 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 d'Intérêts donnée, un Taux de Référence de Remplacement, l'Émetteur peut décider qu'aucun Taux de Référence de Remplacement ou autre indice de référence ou taux écran successeur, remplaçant ou alternatif ne sera adopté et que le Taux Applicable pour la Période d'Intérêts concernée sera dans ce cas égal au dernier Taux Applicable disponible sur la Page-Écran concernée, tel que déterminé par l'Agent de Calcul.

L'Agent de Détermination du Taux de Référence peut être (x) 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, (y) l'Émetteur ou (z) toute autre entité que l'Émetteur, à sa discrétion absolue, juge compétente pour exercer ce rôle.

Pour les besoins du présent paragraphe (3), 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 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 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 d'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.
- (4) Si l'€STR est indiqué comme le Taux de Référence relatif aux Titres à Taux Variable, le Taux d'Intérêt de chaque Période d'Intérêts, sous réserve des stipulations ci-après, sera le taux de rendement d'un investissement calculé selon la méthode des intérêts composés sur une base quotidienne (avec le taux à court terme de l'euro quotidien comme taux de référence pour le calcul de l'intérêt) majoré ou minoré (selon les Conditions Définitives applicables) de la Marge (le cas échéant) et sera calculé par l'Agent de Calcul à la Date de Détermination d'Intérêts applicable comme suit, le pourcentage qui en résultera étant arrondi, si nécessaire, à la cinquième décimale la plus proche, avec 0,00005 arrondi à la décimale supérieur :

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-\text{pTBD}} \times \eta_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Nonobstant les stipulations des paragraphes (2) et (3) ci-avant, si l'€STR n'est pas publié comme indiqué plus haut un Jour Ouvré TARGET donné et qu'aucun Événement de Cessation de l'Indice €STR ne s'est produit, l'€STR de ce Jour Ouvré TARGET sera le taux correspondant à l'€STR du dernier Jour Ouvré TARGET pour lequel ce taux a été publié sur le Site Internet de la Banque Centrale Européenne.

Si l'€STR n'est pas publié comme indiqué ci-avant un Jour Ouvré TARGET donné et qu'un Événement de Cessation de l'Indice €STR et une Date Effective de Cessation de l'Indice €STR sont intervenus, le taux de l'€STR pour chaque Jour Ouvré TARGET de la Période d'Observation applicable, à la Date Effective de Cessation de l'Indice €STR ou après celle-ci, sera déterminé comme si les références à l'€STR constituaient des références au Taux Recommandé par la BCE.

Si aucun Taux Recommandé par la BCE n'a été recommandé avant la fin du premier Jour Ouvré TARGET suivant la date d'intervention de l'Événement de Cessation de l'Indice €STR, le taux de l'€STR pour chaque Jour Ouvré TARGET de la Période d'Observation applicable à la Date Effective de Cessation de l'Indice €STR ou après celle-ci sera déterminé comme si les références à l'€STR constituaient des références au TFDE Modifié.

Si le Taux Recommandé par la BCE a été recommandé et qu'un Événement de Cessation de l'Indice Correspondant au Taux Recommandé par la BCE et une Date Effective de Cessation de l'Indice Correspondant au Taux Recommandé par la BCE interviennent ultérieurement, le taux de l'€STR pour chaque Jour Ouvré TARGET de la Période d'Observation applicable intervenant à la Date Effective de Cessation de l'Indice Correspondant au Taux Recommandé par la BCE ou après celle-ci sera déterminé comme si les références à l'€STR constituaient des références au TFDE Modifié.

Toute substitution de l'€STR 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 13.

Si le Taux d'Intérêt ne peut pas être déterminé par l'Agent de Calcul conformément aux stipulations ci-avant, (i) le Taux d'Intérêt sera celui qui a été déterminé à la dernière Date de Détermination d'Intérêts précédente (mais en remplaçant, lorsque la Marge, le Taux d'Intérêt Maximum ou le Taux d'Intérêt Minimum à appliquer à la Période d'Intérêts applicable diffère de la Marge ou du Taux appliqué à la Période d'Intérêts précédente, la Marge, le Taux d'Intérêt Maximum ou le Taux d'Intérêt Minimum relatif à la Période d'Intérêts applicable en lieu et place de la Marge, du Taux d'Intérêt Maximum ou du Taux d'Intérêt Minimum relatif à la Période d'Intérêts précédente) ou (ii) en l'absence d'une telle Date de Détermination d'Intérêts, le Taux d'Intérêt sera déterminé comme si le taux de l'€STR pour chaque Jour Ouvré TARGET de la Période d'Observation applicable à la Date Effective de Cessation de l'Indice €STR ou après celle-ci constituait une référence au dernier Taux Recommandé par la BCE publié ou, si le TFDE est publié à une date plus récente que le dernier Taux Recommandé par la BCE, le TFDE Modifié.

Pour les besoins du présent paragraphe (C)(4) :

« **d** » est le nombre de jours civils de la Période d'Intérêts applicable ;

« **d<sub>o</sub>** » est le nombre de Jours Ouvrés TARGET de la Période d'Intérêts applicable ;

« **Taux Recommandé par la BCE** » désigne un taux (incluant les éventuels écarts ou ajustements) recommandé en remplacement de l'€STR par la Banque Centrale Européenne (ou tout administrateur de l'€STR lui succédant) et/ou par un comité bénéficiant de l'aval officiel de la BCE (ou de l'administrateur de l'€STR successeur) afin de recommander un taux pour remplacer l'€STR (ce taux pouvant être produit par la Banque Centrale Européenne ou par un autre administrateur), tel que déterminé par l'Émetteur et notifié par celui-ci à l'Agent de Calcul ;

« **Événement de Cessation de l'Indice Correspondant au Taux Recommandé par la BCE** » désigne la survenance d'un ou plusieurs des événements suivants, telle que déterminée par l'Émetteur et notifiée par celui-ci à l'Agent de Calcul :

- (a) une déclaration publique ou la publication d'informations par ou au nom de l'administrateur du Taux Recommandé par la BCE annonçant qu'il a cessé ou qu'il cessera de fournir le Taux Recommandé par la BCE 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 qui continuera à fournir le Taux Recommandé par la BCE ; ou
- (b) une déclaration publique ou la publication d'informations par l'autorité de surveillance de l'administrateur du Taux Recommandé par la BCE, la banque centrale de la devise du Taux Recommandé par la BCE, un administrateur de l'insolvabilité ayant compétence sur l'administrateur du Taux Recommandé par la BCE, une autorité de résolution ayant compétence sur l'administrateur du Taux Recommandé par la BCE ou un tribunal ou une

entité ayant sur l'administrateur du Taux Recommandé par la BCE le même pouvoir en matière d'insolvabilité ou de résolution, annonçant que l'administrateur du Taux Recommandé par la BCE a cessé ou cessera de fournir le Taux Recommandé par la BCE 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 qui continuera à fournir le Taux Recommandé par la BCE ;

« **Date Effective de Cessation de l'Indice Correspondant au Taux Recommandé par la BCE** » désigne, s'agissant d'un Événement de Cessation de l'Indice Correspondant au Taux Recommandé par la BCE, la première date à laquelle le Taux Recommandé par la BCE n'est plus fourni, telle que déterminée par l'Émetteur et notifiée par celui-ci à l'Agent de Calcul ;

« **Orientation €STR de la BCE** » désigne l'orientation (UE) 2019/1265 de la Banque Centrale Européenne du 10 juillet 2019 sur le taux à court terme en euros (€STR) (BCE/2019/19), telle que pouvant être modifiée ;

« **TFDE** » désigne le Taux de la Facilité de Dépôt de l'Eurosystème, le taux d'intérêt de la facilité de dépôt que les banques peuvent utiliser pour effectuer des dépôts à un jour auprès de l'Eurosystème (comprenant la Banque Centrale Européenne et les banques centrales nationales des pays ayant adopté l'euro), tel que publié sur le Site Internet de la Banque Centrale Européenne ;

« **Écart sur TFDE** » désigne :

- (a) si aucun Taux Recommandé par la BCE n'a été recommandé avant la fin du premier Jour Ouvré TARGET suivant la date d'intervention de l'Événement de Cessation de l'Indice €STR, la moyenne arithmétique de la différence journalière entre l'€STR et le TFDE pour chacun des trente (30) Jours Ouvrés TARGET précédant immédiatement la date à laquelle l'Événement de Cessation de l'Indice €STR est survenu ; ou
- (b) si un Événement de Cessation de l'Indice Correspondant au Taux Recommandé intervient, la moyenne arithmétique de la différence journalière entre le Taux Recommandé par la BCE et le TFDE pour chacun des trente (30) Jours Ouvrés TARGET précédant immédiatement la date à laquelle l'Événement de Cessation de l'Indice Correspondant au Taux Recommandé par la BCE est survenu ;

« **€STR** » désigne, s'agissant de tout Jour Ouvré TARGET, le taux à court terme en euros qui reflète les coûts d'emprunt au jour le jour en euros non garantis pour les banques de la zone euro, fourni par la Banque Centrale Européenne en tant qu'administrateur de ce taux (ou par tout administrateur successeur) et publié sur le Site Internet de la Banque Centrale Européenne (tel que défini ci-après) au plus tard à 09h00 (heure de Francfort) (ou, dans le cas d'un taux à court terme en euros révisé publié conformément à l'article 4, paragraphe 3 de l'Orientation €STR de la BCE, au plus tard à 11h00 (heure de Francfort), ce taux d'intérêt révisé) le Jour Ouvré TARGET suivant immédiatement ce Jour Ouvré TARGET ;

« **€STR<sub>i-pTBD</sub>** » désigne, s'agissant de tout Jour Ouvré TARGET situé pendant la Période d'Observation applicable, l'€STR du Jour Ouvré TARGET intervenant « p » Jours Ouvrés TARGET avant le Jour Ouvré TARGET « i » applicable ;

« **Événement de Cessation de l'Indice €STR** » désigne la survenance d'un ou plusieurs des événements suivants, telle que déterminée par l'Émetteur et notifiée par celui-ci à l'Agent de Calcul :

- (a) une déclaration publique ou la publication d'informations par ou au nom de la Banque Centrale Européenne (ou de tout administrateur de l'€STR venant à lui succéder) annonçant qu'elle a cessé ou qu'elle cessera de fournir l'€STR 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 qui continuera à fournir l'€STR ; ou
- (b) une déclaration publique ou la publication d'informations par l'autorité de surveillance de l'administrateur de l'€STR, la banque centrale de la devise de l'€STR, un administrateur de l'insolvabilité ayant compétence sur l'administrateur de l'€STR, une autorité de résolution ayant compétence sur l'administrateur de l'€STR ou un tribunal ou une entité ayant sur l'administrateur de l'€STR le même pouvoir en matière d'insolvabilité ou de résolution, annonçant que l'administrateur de l'€STR a cessé ou cessera de fournir l'€STR 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 qui continuera à fournir l'€STR ;

« **Date Effective de Cessation de l'Indice €STR** » désigne, s'agissant d'un Événement de Cessation de l'Indice €STR, la première date à laquelle l'€STR n'est plus fourni par la Banque Centrale Européenne (ou tout administrateur de l'€STR venant à lui succéder), telle que déterminée par l'Émetteur et notifiée par celui-ci à l'Agent de Calcul ;

« **i** » est une série de nombres entiers allant de un à  $d_0$ , représentant chacun le Jour Ouvré TARGET applicable dans l'ordre chronologique, à partir du premier Jour Ouvré TARGET de la Période d'Intérêts applicable, ce jour compris, jusqu'à la Date de Paiement des Intérêts correspondant à cette Période d'Intérêts, cette date exclue ;

« **TFDE Modifié** » désigne un taux de référence égal au TFDE augmenté de l'Écart sur TFDE ;

« **n<sub>i</sub>** » pour tout Jour Ouvré TARGET, « i » est le nombre de jours civils depuis le Jour Ouvré TARGET applicable « i » inclus et jusqu'au Jour Ouvré TARGET suivant de la Période d'Intérêts applicable ;

« **Période d'Observation Rétrospective** » est telle que précisée dans les Conditions Définitives applicables ;

« **Période d'Observation** » désigne, pour toute Période d'Intérêts, la période débutant à la date correspondant à « p » Jours Ouvrés TARGET avant le premier jour de la Période d'Intérêts applicable, cette date incluse (la première Période

d'Observation débutant à la date correspondant à « p » Jours Ouvrés TARGET avant la Date de Commencement d'Intérêts), et prenant fin, en l'excluant, à la date correspondant à « p » Jours Ouvrés TARGET avant la Date de Paiement des Intérêts de cette Période d'Intérêts (ou à la date correspondant à « p » Jours Ouvrés TARGET avant l'éventuelle date anticipée à laquelle les Titres deviennent exigibles) ;

« p » désigne, s'agissant de toute Période d'Intérêts, le nombre de Jours Ouvrés TARGET inclus dans la Période d'Observation Rétrospective ; et

« **Site Internet de la Banque Centrale Européenne** » désigne le site internet de la Banque Centrale Européenne actuellement à l'adresse <http://www.ecb.europa.eu> ou tout site internet lui succédant, désigné officiellement par la Banque Centrale Européenne.

(c) **Intérêts des Titres à Taux Fixe puis à Taux Variable**

Chaque Titre à Taux Fixe puis à Taux Variable porte un intérêt à un taux (i) que l'Émetteur peut décider de convertir à la date indiquée dans les Conditions Définitives applicables d'un Taux Fixe à un Taux Variable (parmi les types de Titres à Taux Variable mentionnés au paragraphe (b)(iii) ci-dessus) ou (ii) automatiquement converti d'un Taux Fixe à un Taux Variable à la date indiquée dans les Conditions Définitives applicables.

(d) **Taux d'Intérêt pour les 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 5 (b)).

(e) **Titres Partiellement Libérés**

Les Titres Partiellement Libérés (autres que des Titres Partiellement Libérés qui sont des Titres à Coupon Zéro) porteront intérêt comme indiqué plus haut sur le montant nominal libéré de ces Titres et autrement comme indiqué dans les Conditions Définitives applicables.

(f) **Titres à Intérêt Indexé sur l'Inflation**

Si les Conditions Définitives applicables précisent que les Titres sont des Titres à Intérêt Indexé sur l'Inflation, le Taux d'Intérêt et le Montant d'Intérêts relatif à la Période d'Intérêts concernée sont déterminés par référence à l'IPC (tel que défini ci-dessous) ou l'IPCH (tel que défini ci-dessous), selon le cas, de la manière indiquée dans ces Modalités, les modalités additionnelles relatives aux Titres à Intérêt Indexé sur l'Inflation énoncées à l'Article 16 et les Conditions Définitives applicables.

(g) **Titres à Intérêt Indexé sur un Taux de Change**

Si les Conditions Définitives applicables précisent que les Titres sont des Titres à Intérêt Indexé sur un Taux de Change, le Taux d'Intérêt et le Montant d'Intérêts relatif à la Période d'Intérêts concernée sont déterminés par référence au taux de change d'une monnaie unique ou d'un panier de devises, selon le cas, de la manière indiquée dans ces Modalités, les modalités additionnelles relatives aux Titres à Intérêt Indexé sur un Taux de Change énoncées à l'Article 17 et les Conditions Définitives applicables.

(h) **Production d'intérêts**

Les intérêts cesseront de courir pour chaque Titre à la date de remboursement à moins que, après présentation, le remboursement 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 modalités du présent Article 4 jusqu'à la première date à intervenir, celle-ci comprise, entre (i) le jour où tous les montants dus au titre des Titres sont reçus par ou pour le compte du titulaire concerné et (ii) le jour de réception, par ou pour le compte d'Euroclear France, de tous les montants dus au titre des Titres (la « Date Applicable »)

(i) **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 dans les Conditions Définitives applicables (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'Article (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 dans les Conditions Définitives applicables, 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, l'éventuelle marge, ne doit pas être négatif ;

(iii) Pour tout calcul devant être effectué aux termes des présentes Modalités, (x) tous les pourcentages résultant de ces calculs sont arrondis, si besoin est, au cent millième le plus proche (les demis étant arrondis au chiffre supérieur), (y) tous les chiffres sont arrondis jusqu'au septième chiffre après la virgule (les demis étant arrondis 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 demis étant arrondis 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 pays de cette devise.

(j) **Calculs**

Le montant d'intérêt payable sur chaque Titre, quelle que soit la période, est calculé en appliquant le Taux d'Intérêt au principal non remboursé de chaque Titre et en multipliant le résultat ainsi obtenu par la Méthode de Décompte des Jours sauf si un Montant d'Intérêts (ou une formule de calcul de celui-ci) est indiqué pour cette période, auquel cas le montant de l'intérêt payable afférent au Titre pour cette même période est égal audit Montant d'Intérêts (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 au titre de cette Période d'Intérêts est égal à la somme des intérêts payables au titre de chacune desdites Périodes d'Intérêts Courus.



(k) **Détermination et publication des Taux d'Intérêt, des Montants d'Intérêt, des Montants de Remboursement Optionnel Final, des Montants de Remboursement Anticipé, des Montants de Remboursement et des Montants de Versement Échelonné**

Dès que possible après l'Heure Applicable à la date à laquelle l'Agent de Calcul pourrait être amené à devoir calculer un quelconque taux ou montant, obtenir une cotation, déterminer un montant ou procéder à des calculs, il détermine ce taux et calculera les Montants d'Intérêts pour chaque Valeur Nominale Indiquée des Titres au cours de la Période d'Intérêts Courus correspondante. Il calculera également le Montant de Remboursement, le Montant de Remboursement Anticipé, le Montant de Remboursement Optionnel ou le Montant de Versement Échelonné, obtiendra la cotation correspondante ou procédera à la détermination ou au calcul éventuellement nécessaire. Il fera ensuite notifier le Taux d'Intérêt et les Montants d'Intérêts pour chaque Période d'Intérêts, 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, à l'Agent Financier, à l'Émetteur, à chacun des Agents Payeurs, aux Titulaires ou à tout autre Agent de Calcul désigné dans le cadre des Titres pour effectuer des calculs supplémentaires et ceci dès réception de ces informations. Si les Titres sont admis aux négociations sur un marché réglementé et que les règles applicables sur ce marché réglementé l'exigent, il communiquera 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'Intérêt 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 font l'objet d'ajustements conformément à l'Article (b), 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 9, l'intérêt couru et le Taux d'Intérêt à payer en lien avec les Titres reste cependant calculé 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.

(l) **Définitions**

Dans les présentes Modalités, sauf contexte différent, les termes définis suivants ont le sens qui leur est donné ci-dessous :

« **Banques de Référence** » désigne les établissements identifiés comme tels dans les Conditions Définitives applicables ou, dans l'hypothèse où aucun établissement ne serait désigné, quatre banques de premier plan retenues par l'Émetteur sur le marché interbancaire (ou, le cas échéant, sur le marché monétaire, des contrats d'échange ou des options sur indice de gré à gré) présentant les liens les plus étroits avec le Taux Applicable (qui, si l'EURIBOR ou l'€STR est le Taux Applicable concerné, sera la Zone Euro).

« **Centre Financier** » désigne, s'agissant de tout Taux Variable à déterminer suivant une détermination du Taux Page-Écran à une Date de Détermination d'Intérêts, le centre financier tel qu'il peut être indiqué comme tel dans les Conditions Définitives applicables ou, à défaut, le centre financier avec lequel le Taux Applicable concerné présente les liens les plus étroits (soit, dans le cas de l'EURIBOR ou de l'€STR, la Zone Euro).

« **Date de Commencement d'Intérêts** » désigne la Date d'Émission ou toute autre date qui pourra être mentionnée dans les Conditions Définitives applicables.

« **Date de Détermination d'Intérêts** » désigne, s'agissant d'un Taux d'Intérêt ou d'une Période d'Intérêts Courus ou du montant des intérêts en lien avec les Titres Renminbi, la date indiquée comme telle dans les Conditions Définitives applicables 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 TARGET pour la Devise Indiquée avant le premier jour de cette Période d'Intérêts Courus si la Devise Indiquée est l'euro ou (iii) le jour se situant deux Jours Ouvrés dans la ville désignée dans les Conditions Définitives applicables pour la Devise Indiquée précédant le premier jour de cette Période d'Intérêts Courus si la Devise Indiquée n'est pas l'euro.

« **Date Effective** » désigne, s'agissant de tout Taux Variable devant être déterminé à une Date de Détermination d'Intérêts, la date indiquée comme telle dans les Conditions Définitives applicables ou, si aucune date n'y est indiquée, le premier jour de la Période d'Intérêts Courus à laquelle se rapporte cette Date de Détermination d'Intérêts.

« **Date de Paiement des Intérêts Indiquée** » désigne chaque Date de Paiement des Intérêts.

« **Date de Période d'Intérêts** » désigne chaque Date de Paiement des Intérêts.

« **Définitions ISDA** » désigne les Définitions ISDA de 2006 (telles que modifiées et mises à jour à la date d'émission de la première Tranche des Titres de la Souche concernée (telle qu'indiquée dans les Conditions Définitives applicables), telles que publiées par l'International Swaps and Derivatives Association, Inc.).

« **Devise Indiquée** » désigne la devise indiquée comme telle dans les Conditions Définitives applicables ou, à défaut, la devise dans laquelle les Titres sont libellés.

« **Durée Indiquée** » désigne, s'agissant de tout Taux Variable à déterminer suivant une Détermination du Taux Page-Écran à une Date de Détermination d'Intérêts, la durée indiquée comme telle dans les Conditions Définitives applicables ou, à défaut, une période égale à la Période d'Intérêts Courus relative, ignorant tout ajustement conformément à l'Article (b).

« **Heure Applicable** » désigne, s'agissant de toute Date de Détermination d'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 et, à cette fin, « heure locale » désigne, si le Centre Financier est l'Europe et la Zone Euro, 11 heures, heure de Bruxelles.

« **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 (soit, dans le cas du renminbi, Hong Kong) 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 Centre Financier, 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 Centre Financier ou, si aucune devise n'est précisée, de manière générale dans chacun des Centres Financier.

« **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, la « Période de Calcul ») :

- (i) si les termes « **Exact/365** » ou « **Exact/Exact-ISDA** » sont indiqués dans les Conditions Définitives applicables, 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 dans les Conditions Définitives applicables, le nombre exact de jours de la Période de Calcul divisé par 365
- (iii) si le terme « **Exact/360** » est indiqué dans les Conditions Définitives applicables, le nombre exact de jours de la Période de Calcul divisé par 360
- (iv) si les termes « **30/360** », « **360/360** » ou « **Base Obligataire** » sont indiqués dans les Conditions Définitives applicables, le nombre de jours de la Période de Calcul divisé par 360 (le nombre de jours à calculer sur la base d'une année de 360 jours comportant 12 mois de 30 jours chacun (à moins que (a) le dernier jour de la Période de Calcul soit le 31ème jour d'un mois, mais que le premier jour de la Période de Calcul soit un autre jour que le 30ème ou le 31ème jour d'un mois, auquel cas le mois qui inclut ce dernier jour n'est pas considéré comme ramené à un mois de moins de 30 jours, ou que (b) le dernier jour de la Période de Calcul soit le dernier jour du mois de février, auquel cas le mois de février n'est pas considéré comme allongé à un mois de 30 jours)) et
- (v) si les termes « **30E/360** » ou « **Base Euro Obligataire** » sont indiqués dans les Conditions Définitives applicables, le nombre de jours de la Période de Calcul divisé par 360 (le nombre de jour à calculer sur la base d'une année de 360 jours comptant 12 mois de 30 jours chacun, sans tenir compte de la date du premier ou du dernier jour de la Période de Calcul, à moins, dans le cas d'une Période de Calcul prenant fin à la Date d'Échéance, que la Date d'Échéance soit le dernier jour du mois de février, auquel cas le mois de février n'est pas considéré comme allongé à un mois de 30 jours)
- (vi) si le terme « **Exact/365 (Sterling)** » est indiqué dans les Conditions Définitives applicables, 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 ;
- (vii) si le terme « **Exact/Exact-ICMA** » est indiqué dans les Conditions Définitives applicables,
  - (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).

« **Date de Détermination** » désigne la date indiquée comme telle dans les Conditions Définitives applicables ou, si aucune date n'y est indiquée, la Date de Paiement des Intérêts.

« **Montant d'Intérêt** » désigne le montant des intérêts à payer et, dans le cas de Titres à Taux Fixe, désigne le Montant de Coupon Fixe ou le Montant de Coupon Brisé, selon le cas.

« **Montant Facial Amorti** » désigne le montant déterminé comme décrit au paragraphe (b) des Modalités des Titres.

« **Montant Représentatif** » désigne, s'agissant de tout Taux Variable à déterminer suivant une Détermination du Taux Page-Écran à une Date de Détermination d'Intérêts, le montant indiqué comme tel dans les Conditions Définitives applicables ou, à défaut, un montant représentatif d'une transaction unique sur le marché concerné au moment donné.

« **Page-Écran** » désigne la page, la section, la légende, la colonne ou autre partie d'un service d'information particulier (y compris, sans s'y limiter, Reuters Markets 3000). (« **Reuters** ») et Bridge/Telerate (« **Telerate** »)), tels que précisés pour les besoins de la fourniture d'un Taux Applicable, ou toute autre page, section, légende, colonne ou autre partie de ce service d'information qui peut les remplacer, dans chaque cas telle que désignée par la personne ou l'organisation qui fournit ou promeut les informations qui y sont publiées pour les besoins de l'affichage de taux ou de cours comparables à ce Taux Applicable.

« **Période d'Intérêts** » désigne la période commençant à la Date de Commencement d'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).

« **Période d'Intérêts Courus** » désigne la période débutant à la Date de Commencement d'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).

« **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.

« **Taux Applicable** » désigne le Taux de Référence applicable à un Montant Représentatif de la Devise Indiquée pour une période (si celui-ci est applicable ou adapté au Taux de Référence) égale à la Durée Indiquée débutant à la Date Effective.

« **Taux de Référence** » désigne LIBOR, LIBID, LIMEAN, EURIBOR, CMS, TEC ou €STR (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 Applicable applicable aux Titres à Taux Variable.

« **Taux d'Intérêt** » désigne le taux d'intérêt payable pour les Titres et qui est soit indiqué, soit calculé, conformément aux stipulations des Conditions Définitives applicables.

« **Zone Euro** » désigne la région composée d'États membres de l'Union Européenne qui adoptent la monnaie unique conformément au Traité instituant la Communauté Européenne, tel que modifié.

(m) **Agent de Calcul et Banques de Référence**

L'Émetteur s'assure qu'il y a à tout moment quatre Banques de Référence (ou tout autre nombre qui serait nécessaire) ayant des bureaux dans le Centre Financier, ainsi qu'un ou plusieurs Agent(s) de Calcul si cela est indiqué dans les Conditions Définitives applicables et cela aussi longtemps que des Titres seront en circulation (tel que défini à l'Article 3 « Maintien de l'emprunt à son rang » ci-avant). Si une quelconque Banque de Référence (agissant par l'intermédiaire de son bureau désigné) n'est plus en mesure ou ne souhaite plus intervenir comme Banque de Référence, l'Émetteur désigne alors une autre Banque de Référence possédant un bureau dans ce Centre Financier pour intervenir en cette qualité à sa place. 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, 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 une banque de premier rang ou une banque d'investissement 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 Paris ou tout autre bureau).

(n) **Titres en Renminbi**

Nonobstant ce qui précède, chaque Titre en Renminbi qui est un Titre à Taux Fixe porte intérêt à partir de la Date de Commencement d'Intérêts (inclusive) au taux annuel égal au Taux d'Intérêt. Pour les besoins du calcul du montant de l'intérêt, si une Date de Paiement des Intérêts tombe autrement un jour qui n'est pas un Jour Ouvré, elle est reportée au Jour Ouvré suivant, à moins que ce jour tombe le mois civil suivant, auquel cas elle est ramenée au Jour Ouvré immédiatement précédent. L'intérêt sera payable à terme échu à chaque Date de Paiement des Intérêts. L'Agent de Calcul du Taux en Renminbi, dès que possible après 11h00 (heure de Hong Kong) à chaque Date de Détermination d'Intérêts, calculera le montant de l'intérêt à payer par Valeur Nominale Indiquée au titre de la Période d'Intérêts concernée. La détermination par l'Agent de Calcul du Taux en Renminbi du montant de l'intérêt à payer par Valeur Nominale Indiquée (sauf erreur manifeste et après confirmation par l'Émetteur) est définitive et lie les parties. L'Agent de Calcul du Taux en Renminbi fera en sorte que le montant de l'intérêt à payer par Valeur Nominale Indiquée, pour chaque Période d'Intérêts, ainsi que la Date de Paiement des Intérêts concernée, soient notifiés à chacun des Agents Payeurs ainsi qu'aux Titulaires dès que possible après leur détermination, mais au plus tard le quatrième (4e) Jour Ouvré après celle-ci. Le montant de l'intérêt à payer par Valeur Nominale Indiquée et la Date de Paiement des Intérêts ainsi publiés peuvent 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 9, l'intérêt couru par Valeur Nominale Indiquée reste cependant calculé comme précédemment par l'Agent de Calcul du Taux en Renminbi conformément au présent Article, mais aucune publication du montant de l'intérêt à payer par Valeur Nominale Indiquée ainsi calculé n'est nécessaire. Sauf accord contraire dans les Conditions Définitives applicables, l'intérêt est calculé pour toute période par application du Taux d'Intérêt à la Valeur Nominale Indiquée, le résultat étant multiplié par le nombre exact de jours civils de la Période d'Intérêts concernée ou, le cas échéant, l'autre période concernée puis divisé par trois cent soixante-cinq (365). Le montant obtenu est arrondi à la sous-unité de renminbi la plus proche, les demis étant arrondis à la sous-unité supérieure ou autrement conformément à la convention de marché applicable.

## **5 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 5, 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 dans les Conditions Définitives applicables. 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, sur présentation du Reçu concerné, auquel cas, ce montant reste dû jusqu'à la Date Applicable de ce Montant de Versement Échelonné.
- (ii) À moins qu'il n'ait déjà été remboursé, racheté et annulé tel qu'il est précisé ci-après, chaque Titre est remboursé à la Date d'Échéance indiquée dans les Conditions Définitives applicables, (i) au Montant de Remboursement Final (égal à son montant nominal) ou, dans l'hypothèse de Titres régis par le paragraphe (i) ci-avant, à son dernier Montant de Versement Échelonné ou, (ii) dans le cas (a) de Titres à Remboursement Indexé sur l'Inflation, le montant de remboursement déterminé conformément à l'Article 16(b)(i) (*Montant de Remboursement Final des Titres Indexés sur l'Inflation*) et (b) de Titres à Remboursement Indexé sur un Taux de Change, le montant de remboursement déterminé conformément à l'Article 17 des Conditions Définitives applicables.

### **(b) Remboursement Anticipé**

#### **(i) Titres à Coupon Zéro**

- (A) Le Montant de Remboursement Anticipé payable au titre d'un Titre à Coupon Zéro qui ne porte pas intérêt avant la Date d'Échéance, qui n'est pas déterminé par application de l'Article 16(b)(ii) ci-après, devenu exigible conformément à l'Article 9, 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 d'un taux dans les Conditions Définitives applicables, 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 payable en lien avec un tel Titre à l'occasion de son exigibilité conformément à l'Article 9 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 ce sous-paragraphe s'applique comme si la date à laquelle ce 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 éventuel 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 (h).

Lorsque ce calcul doit être effectué pour une période inférieure à un an, il est effectué selon la Méthode de Décompte des Jours précisée dans les Conditions Définitives applicables.

(ii) **Autres Titres :**

Le Montant de Remboursement Anticipé payable en lien avec tout Titre (autre que les Titres mentionnés au paragraphe (i) ci-avant et à l'Article 16(b)(ii) (*Montant de Remboursement Anticipé des Titres Indexés sur l'Inflation* ci-après), une fois devenu dû et exigible conformément à l'Article 9, est égal au Montant de Remboursement Final.

(c) **Remboursement au Gré de l'Émetteur et Exercice des Options de l'Émetteur**

- (i) Si l'Option de remboursement au gré de l'Émetteur est désignée comme applicable dans les Conditions Définitives applicables, les Titres peuvent être remboursés au gré de l'Émetteur en totalité ou, si les Conditions Définitives applicables le prévoient, en partie à toute Date de Remboursement Optionnel et au Montant de Remboursement Optionnel, à condition d'en aviser les Titulaires au moins cinq (5) jours civils et au plus quatre-vingt-dix (90) jours civils à l'avance (cet avis étant irrévocable et obligeant l'Émetteur à rembourser les Titres ou, selon le cas, les Titres désignés dans cet avis à la Date de Remboursement Optionnel concernée, au Montant de Remboursement Optionnel majoré des intérêts courus (le cas échéant) jusqu'à cette date).
- (ii) En cas de remboursement partiel ou d'exercice partiel d'une option de l'Émetteur concernant des Titres Matérialisés, l'avis adressé aux titulaires de ces Titres Matérialisés doit également contenir le nombre des Titres Physiques devant être remboursés ou pour lesquels une telle option a été exercée. Les Titres doivent avoir été sélectionnés quant au lieu et à la méthode, de manière équitable et objective compte tenu des circonstances, en prenant en compte les pratiques du marché et conformément aux lois et réglementations boursières en vigueur.
- (iii) En cas de remboursement partiel ou d'exercice partiel d'une option de l'Émetteur concernant des Titres Dématérialisés, le remboursement pourra être réalisé, au choix de l'Émetteur soit par (i) réduction du montant nominal de tous les Titres Dématérialisés d'une même Souche proportionnellement au montant nominal total remboursé, soit par (ii) remboursement intégral d'une partie seulement de ces Titres Dématérialisés, auquel cas le choix des Titres Dématérialisés d'une Souche qui seront ou non entièrement remboursés est effectué conformément aux dispositions de l'article R.213-16 du Code Monétaire et Financier et aux stipulations des

Conditions Définitives applicables, conformément aux autres lois et réglementations boursières en vigueur.

(d) **Remboursement au Gré des Titulaires et Exercice des Options des Titulaires**

Si l'Option de Remboursement au gré des Titulaires est désignée comme applicable dans les Conditions Définitives applicables, l'Émetteur doit, à la demande du titulaire du Titre concerné, procéder au remboursement de ce Titre à la Date de Remboursement Optionnel, tel qu'indiqué dans la Notification d'Exercice de l'Option de Remboursement au Gré des Titulaires concernée, au Montant de Remboursement Optionnel indiqué majoré, le cas échéant, des intérêts courus jusqu'à cette date. Afin d'exercer l'option décrite dans le présent Article (d), le titulaire d'un Titre devra, au moins quinze (15) jours civils et trente (30) jours civils au plus tard avant la Date de Remboursement Optionnel concernée, dans le cas de Titres Dématérialisés, transférer ou faire transférer les Titres Dématérialisés qui doivent être remboursés au compte de l'Agent Payeur à Paris, tel qu'indiqué dans la Notification d'Exercice de l'Option de Remboursement au Gré des Titulaires. Dans le cas de Titres Matérialisés, le titulaire devra déposer auprès d'un Agent Payeur les Titres concernés, ainsi que les Coupons non échus correspondants, accompagnés d'une Notification d'Exercice de l'Option de Remboursement au Gré des Titulaires dûment complétée, dont un modèle pourra être obtenu auprès de l'Agent Payeur. L'Agent Payeur auprès duquel un Titre est ainsi déposé ou auquel ce Titre est transféré doit délivrer au Titulaire déposant un Reçu d'Option de Remboursement au Gré des Titulaires dûment complété. Aucun Titre une fois déposé ou transféré, accompagné d'une Notification d'Exercice de l'Option de Remboursement au Gré des Titulaires dûment complétée conformément au présent Article (d) ne peut être retiré, étant entendu toutefois que si, avant la Date de Remboursement Optionnel concernée, un tel Titre devient immédiatement exigible ou si, lors de la présentation du Titre à la Date de Remboursement Optionnel concernée, le paiement du montant de remboursement est abusivement retenu ou refusé, l'Agent Payeur concerné adresse une notification au Titulaire ayant effectué le dépôt ou le transfert, à l'adresse fournie par celui-ci dans la Notification d'Exercice de l'Option de Remboursement au Gré des Titulaires, et conserve ce Titre à son Bureau Indiqué pour restitution au Titulaire ayant effectué le dépôt ou le transfert, contre remise du Reçu d'Option de Remboursement au Gré des Titulaires correspondant. Aussi longtemps qu'un Titre en circulation est détenu par un Agent Payeur conformément au présent Article (d), le déposant de ce Titre et non cet Agent Payeur est réputé en être le titulaire à toutes fins.

(e) **Remboursement Anticipé Automatique de Titres Indexés sur un Taux de Change**

Si les Conditions Définitives applicables indiquent qu'un remboursement anticipé automatique s'applique à des Titres à Remboursement Indexé sur un Taux de Change et si l'Émetteur détermine, conformément à l'Article (i) (*Remboursement Anticipé Automatique de Titres Indexés sur un Taux de Change*), qu'un Évènement de Remboursement Anticipé Automatique intervient, les Titres sont remboursés au Montant de Remboursement Anticipé Automatique et à la Date de Remboursement Anticipé Automatique, tel que précisé dans les Conditions Définitives applicables.

(f) **Titres Partiellement Libérés**

Les Titres Partiellement Libérés seront remboursés, à l'échéance, par remboursement anticipé ou autrement, conformément au présent Article et aux stipulations des Conditions Définitives applicables.

(g) **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, dans l'hypothèse de Titres Matérialisés, tous les Reçus et Coupons non échus, ainsi que les Talons non échangés y afférents, soient attachés ou restitués avec ces Titres



Matérialisés), conformément aux règles en vigueur. Les Titres ainsi rachetés par l'Émetteur pourront être conservés et revendus conformément à l'Article L.213-1.A du Code Monétaire et Financier afin d'améliorer la liquidité des Titres, étant entendu que l'Émetteur n'aura pas le droit de conserver les Titres pendant une période supérieure à un (1) an à compter de leur date de rachat, conformément à l'Article D.213-1.A du Code Monétaire et Financier.

(h) **Annulation**

Tous les Titres rachetés par ou pour le compte de l'Émetteur, sauf stipulation contraire au paragraphe (g) (*Rachats*) ci-avant, seront annulés, dans le cas de Titres Dématérialisés, par transfert sur un compte conformément aux règles et procédures d'Euroclear France, et dans le cas de Titres Matérialisés, par la remise 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 à condition d'être transférés et restitués, tous ces Titres 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.

## 6 PAIEMENTS ET TALONS

(a) **Titres Dématérialisés :**

Tout paiement en principal et en intérêts relatif aux Titres Dématérialisés est effectué (s'il s'agit de Titres Dématérialisés au porteur ou au nominatif administré), par transfert sur un compte libellé dans la devise concernée ouvert auprès des Titulaires de Comptes, au profit des Titulaires de Titres, et (s'il s'agit de Titres Dématérialisés au nominatif pur) par transfert sur un compte libellé dans la devise concernée, ouvert auprès d'une Banque désignée par les Titulaires des Titres. Tous les paiements valablement effectués auprès desdits Titulaires de Comptes libéreront l'Émetteur de ses obligations de paiement.

(b) **Titres Matérialisés :**

(i) ***Méthode de paiement***

Sous réserve de ce qui suit, tout paiement dans une Devise Indiquée devra être effectué par crédit ou virement sur un compte libellé dans la Devise Indiquée, ou un compte sur lequel la Devise Indiquée peut être créditée ou virée (qui, dans le cas d'un paiement en yens japonais à un non-résident du Japon, est un compte non résident) détenu par le bénéficiaire dans, ou, au choix du bénéficiaire, par chèque libellé dans la Devise Indiquée tiré sur, une banque située dans le centre financier principal du pays de la Devise Indiquée en question (qui, si la Devise Indiquée est l'euro, est l'un des pays de la Zone Euro, et si la Devise Indiquée est le dollar australien ou le dollar néo-zélandais, est respectivement Sydney ou Auckland).

(ii) ***Présentation et restitution des Titres Physiques et des Coupons***

Tout paiement en principal relatif aux Titres Physiques, devra (sous réserve de ce qui est indiqué ci-après) être effectué de la façon indiquée au paragraphe (a) ci-avant uniquement sur présentation et restitution (ou, dans le cas d'un paiement partiel d'une somme exigible, sur annotation) des Titres correspondants, et tout paiement d'intérêt relatif aux Titres Physiques devra (sous réserve de ce qui est indiqué ci-après) être effectué dans les conditions indiquées ci-avant uniquement sur présentation et restitution (ou, dans le cas d'un paiement partiel d'une somme exigible, sur annotation) des Coupons correspondants, dans chaque cas auprès du bureau désigné par tout Agent Payeur situé en dehors des États-Unis (cette expression désignant pour les besoins

des présentes les États-Unis d'Amérique (y compris les États et le District de Columbia, leurs territoires, possessions et autres lieux soumis à leur juridiction)).

Les Titres à Taux Fixe représenté par un Titre Physique doivent être présentés au paiement avec les Coupons non échus y afférents (cette expression incluant, pour les besoins des présentes, les Coupons devant être émis en échange des Talons échus), à défaut de quoi le montant 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 payé par rapport au montant exigible) sera déduit des sommes exigibles. Chaque montant de principal ainsi déduit sera payé comme indiqué ci-avant sur restitution du Coupon manquant concerné, avant le 1<sup>er</sup> janvier de la quatrième année suivant la date d'exigibilité de ce montant, mais en aucun cas postérieurement.

Lorsqu'un Titre à Taux Fixe représenté par un Titre Physique devient exigible avant sa Date d'Échéance, les Talons non échus (le cas échéant) y afférents deviendront caducs et ne donneront lieu à aucune remise de Coupons supplémentaires.

Lorsqu'un Titre à Taux Variable représenté par un Titre Physique devient exigible, les Coupons et Talons non échus (le cas échéant) y afférents (qui y sont ou non attachés) sont caducs et ne donnent lieu à aucun paiement ou, le cas échéant, à aucune remise de Coupons supplémentaires.

Si la date de remboursement d'un Titre Physique n'est pas une Date de Paiement des Intérêts, les intérêts (le cas échéant) courus relativement à ce Titre depuis la Date de Paiement des Intérêts précédente (incluse) ou, selon le cas, la Date de Commencement d'Intérêts (incluse) ne sont payés que contre présentation et restitution (le cas échéant) du Titre Physique concerné.

**(c) Paiements aux États-Unis d'Amérique**

Nonobstant ce qui précède, lorsque l'un quelconque des Titres Matérialisés 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 7. 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, l'Agent de Calcul, l'Agent de Redénomination et l'Agent de Consolidation initialement désignés par l'Émetteur ainsi que leurs bureaux désignés respectifs sont énumérés ci-après. L'Agent Financier, les Agents Payeurs, l'Agent de Calcul, l'Agent de Redénomination et l'Agent de Consolidation agissent uniquement en qualité de mandataires 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, le cas échéant. L'Émetteur se réserve le droit de modifier ou résilier à tout moment le mandat de l'Agent Financier, de tout Agent Payeur, Agent de Calcul, Agent de Redénomination ou Agent de Consolidation, et de nommer d'autres Agents Payeurs ou de nommer des Agents Payeurs supplémentaires, à condition qu'à tout moment l'Émetteur maintienne (i) un Agent Financier, (ii) un ou plusieurs Agents de Calcul lorsque les Modalités l'exigent, (iii) un Agent de Redénomination et un Agent de Consolidation lorsque les Modalités l'exigent, (iv) un Agent Payeur disposant de bureaux désignés à Paris aussi longtemps que les Titres seront admis aux négociations sur Euronext Paris et que les règles applicables à ce marché réglementé l'exigent, et (v) les autres mandataires exigés par tout autre marché réglementé sur lequel les Titres sont admis aux négociations.

Par ailleurs, l'Émetteur désigne sans délai un Agent Payeur dans la ville de New York pour le besoin des Titres Matérialisés 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 de Titres conformément aux stipulations de l'Article 13.

(f) **Jours non Ouvrés**

Si une quelconque date de paiement concernant un quelconque Titre ou, le cas échéant, un Coupon n'est pas un jour ouvré, le Titulaire de Titres ou, selon le cas, le Titulaire de Coupons 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 » signifie un jour (autre que le samedi ou le dimanche) (A) (i) dans le cas de Titres Dématérialisés, où Euroclear France fonctionne, ou (ii) dans le cas de Titres Matérialisés, où les banques et marchés de change sont ouverts sur la place financière du lieu où le titre est présenté au paiement, (B) où les banques et marchés de change sont ouverts dans les pays indiqués en tant que « Centre Financier » dans les Conditions Définitives applicables et (C) (i) en cas de paiement dans une devise autre que l'euro, lorsque le paiement doit être effectué par virement sur un compte ouvert auprès d'une banque dans la devise indiquée, un jour où des opérations de change peuvent être effectuées dans cette devise dans le centre financier principal du pays où cette devise a cours ou (ii) en cas de paiement en euros, qui est un Jour Ouvré TARGET.

(g) **Paiement alternatif en dollars américains**

Nonobstant toute autre stipulation des présentes Modalités, si un cas d'Inconvertibilité, d'Inaccessibilité ou d'Illiquidité (chacun tel que défini ci-après) intervient ou si le renminbi n'est autrement pas disponible pour l'Émetteur en conséquence de circonstances échappant à son contrôle et que cette indisponibilité a été confirmée par un Agent Placeur en Renminbi, empêchant l'Émetteur de satisfaire des paiements en principal ou intérêts (en totalité ou en partie) liés à des Titres en Renminbi, l'Émetteur, après avoir adressé aux Titulaires de Titres une notification irrévocable au moins cinq (5) jours civils et trente (30) au plus tard, conformément à l'Article 13 « Notifications », avant la date d'exigibilité, est en droit de satisfaire son obligation de paiement, en tout ou en partie, en dollars américains, à la date d'exigibilité, au montant Équivalent en Dollars Américains au montant concerné libellé en renminbis.

Dans ce cas, les paiements de l'Équivalent en Dollars Américains du principal ou des intérêts concernés en lien avec les Titres sont effectués par virement sur le compte en dollars américains des Titulaires de Comptes concernés au bénéfice des Titulaires de Titres. Afin de lever toute ambiguïté, tout paiement effectué dans de telles circonstances dans un montant Équivalent en Dollars Américains constituera un paiement valide et non un défaut en ce qui concerne les Titres au sens de l'Article 9.

Toutes les notifications, opinions, déterminations, certificats, calculs, cotations et décisions signifié(s), exprimé(s), effectué(e)s ou obtenu(e)s pour les besoins du présent Article (g) par l'Agent de Calcul du Taux en Renminbi, seront (sauf erreur manifeste) contraignantes pour l'Émetteur, les Agents Payeurs et tous les Titulaires de Titres.

Ces stipulations peuvent être complétées dans les Conditions Définitives applicables.

Pour les besoins du présent Article (g) :

« **Agent de Calcul du Taux en Renminbi** » désigne l'agent désigné ponctuellement par l'Émetteur pour la détermination du Taux au Comptant en Renminbi ou identifié comme tel dans les Conditions Définitives applicables.

« **Agent Placeur en Renminbi** » désigne un cambiste indépendant de réputation internationale, actif sur le marché des changes du renminbi à Hong Kong, sélectionné raisonnablement par l'Émetteur.

« **Autorité Gouvernementale** » désigne tout gouvernement de fait ou de droit (ou toute agence ou tout organisme gouvernemental), toute cour, tout tribunal, toute autorité administrative ou autre autorité gouvernementale ou toute autre entité (privée ou publique) chargé(e) de la régulation des marchés financiers (y compris la banque centrale) de Hong Kong.

« **Date de Calcul du Taux en Renminbi** » désigne le jour qui tombe deux Jours Ouvrés de Calcul du Taux en Renminbi avant la date d'exigibilité du paiement du montant en renminbi concerné aux termes des Modalités.

« **Équivalent en Dollars Américains** » désigne le montant en renminbi concerné, converti en dollars américains par application du Taux au Comptant en Renminbi pour la Date de Calcul du Taux en Renminbi concernée, calculé par l'Agent de Calcul du Taux en Renminbi.

« **Illiquidité** » désigne le fait pour le marché général des changes du renminbi à Hong Kong de subir un manque de liquidité autrement que par suite d'un cas d'Inconvertibilité ou d'Incessibilité, tel que déterminé par l'Émetteur de bonne foi et d'une manière commercialement raisonnable après consultation avec deux Agents Placeurs en Renminbi.

« **Incessibilité** » désigne l'intervention de tout évènement rendant impossible, pour l'Émetteur, de fournir des renminbis entre des comptes au sein de Hong Kong ou à partir d'un compte à Hong Kong à destination d'un compte hors Hong Kong, sauf si cette impossibilité est due exclusivement au non-respect par l'Émetteur de toute loi, règle ou réglementation promulguée par toute Autorité Gouvernementale (à moins que cette loi, règle ou réglementation ne soit promulguée à la Date d'Émission de ces Titres en Renminbi ou après, et qu'il soit impossible à l'Émetteur, en raison d'un évènement échappant à son contrôle, de se conformer à cette loi, règle ou réglementation).

« **Inconvertibilité** » désigne l'intervention de tout évènement rendant impossible, pour l'Émetteur, la conversion de tout montant dû en lien avec les Titres en Renminbi sur le marché général du change du renminbi à Hong Kong, sauf si cette impossibilité est due exclusivement au non-respect par l'Émetteur de toute loi, règle ou réglementation promulguée par toute Autorité Gouvernementale (à moins que cette loi, règle ou réglementation ne soit promulguée à la Date d'Émission de ces Titres en Renminbi ou après, et qu'il soit impossible à l'Émetteur, en raison d'un évènement échappant à son contrôle, de se conformer à cette loi, règle ou réglementation).

« **Jours Ouvrés de Calcul du Taux en Renminbi** » désigne un jour (qui n'est ni un samedi, ni un dimanche) où les banques commerciales sont ouvertes pour les opérations courantes (y compris les opérations de change) à Hong Kong et à New York.

« **Taux au Comptant en Renminbi** » pour une Date de Calcul du Taux en Renminbi, désigne le taux de change au comptant USD/CNY pour l'achat de dollars américains avec des renminbis sur le marché des changes du renminbi de gré à gré de Hong Kong, pour règlement à la date d'exigibilité du paiement concernée, tel que déterminé par l'Agent de Calcul du Taux en Renminbi vers 11 heures (heure de Hong Kong) à cette Date de Calcul du Taux en Renminbi, sur une base livrable, par référence à la Page-Écran Reuters TRADCNY3 ou, si ce taux n'est pas disponible, sur une base non livrable par référence à la Page-Écran Reuters TRADNDF. Si aucun de ces taux n'est disponible, l'Agent de Calcul du Taux en Renminbi déterminera le Taux au Comptant en Renminbi vers 11 heures (heure de Hong Kong) à la Date de Calcul du Taux en Renminbi comme le dernier taux USD/CNY officiel au fixage disponible pour règlement à la date d'exigibilité du paiement concernée, tel qu'indiqué par l'Administration nationale du contrôle des changes (State Administration of Foreign Exchange) de la République Populaire de Chine, présenté sur la Page-Écran Reuters CNY=SAEC. Une référence à une page sur l'Écran Reuters désigne la page d'affichage ainsi désignée du service Reuters Monitor Money Rates Service (ou tout service qui lui succéderait) ou toute autre page qui remplacerait cette page pour les besoins de l'affichage d'un taux de change comparable.

« **Titre en Renminbi** » désigne un Titre libellé en Renminbi.

## 7 FISCALITÉ

Tous les paiements de principal et d'intérêts afférents aux Titres 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.

Tous les paiements de principal et d'intérêts afférents aux Titres et, le cas échéant, aux Reçus et Coupons, sont effectués sans aucune retenue à la source ou aucun prélèvement au titre ou pour le compte de tout impôt ou taxe de toute nature, présents ou à venir, 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, auquel cas l'Émetteur ne paye aucun montant additionnel.

## 8 PRESCRIPTION

Les actions intentées à l'encontre de l'Émetteur relatives au paiement du principal, des intérêts ou de tout autre montant lié aux Titres et, le cas échéant, aux Reçus et Coupons (à l'exclusion des Talons), sont prescrites et nulles à moins d'avoir été engagées dans les quatre années postérieures au 1<sup>er</sup> janvier suivant la Date Applicable les concernant (conformément à la Loi n° 68-1250 du 31 décembre 1968).

## 9 CAS D'EXIGIBILITÉ ANTICIPÉE

En cas d'intervention et de persistance de l'un des événements ci-après (désignés « **Cas d'Exigibilité Anticipée** ») :

- (a) un défaut de paiement de tout montant de principal ou un défaut, pendant plus de trente (30) jours civils, de paiement de tout intérêt exigible en lien avec tout Titre ; ou
- (b) 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 civils après qu'une notification écrite de ce manquement a été signifiée à l'Émetteur au bureau désigné de l'Agent Financier par tout Titulaire de Titres ; ou

- (c) 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'Etat,

le Représentant (tel que défini à l'Article 10), sur demande d'un Titulaire de titres ou, en l'absence de Représentant, tout Titulaire de Titres peut, sur notification écrite à l'Agent Financier, avant que toutes les défaillances aient été réparées, fait alors en sorte que l'ensemble des Titres (mais pas une partie) détenus par ce Titulaire de Titres deviennent immédiatement exigibles, après quoi les Titres deviennent immédiatement exigibles à leur Montant de Remboursement Anticipé, sans autre formalité.

## 10 ASSEMBLÉE DES TITULAIRES ET MODIFICATIONS

*Assemblées des Titulaires :*

- (a) Les Titulaires seront, au titre de toutes les Tranches d'une même Souche, automatiquement groupés en une masse (la « **Masse** ») pour la défense de leurs intérêts communs.

Si les Conditions Définitives applicables précisent « Masse Complète », les Titulaires seront, au titre de toutes les Tranches de toute Souche, automatiquement groupés en une Masse pour la défense de leurs intérêts communs et les dispositions du Code de Commerce relatives à la Masse s'appliqueront.

Si les Conditions Définitives applicables précisent « Masse Contractuelle », la Masse sera régie par les dispositions du Code de Commerce, à l'exception de ses articles L.228-48, L. 228-59, L. 228-65 II, R. 228-63, R. 228-67 et R.228-69 sous réserve des dispositions suivantes

- (i) **Personnalité juridique**

La Masse aura une personnalité juridique distincte et agira en partie par l'intermédiaire d'un représentant (le « **Représentant** ») et en partie par l'intermédiaire d'une assemblée générale des Titulaires (l'« **Assemblée Générale** »).

La Masse seule, à l'exclusion de tous les Titulaires individuels, peut exercer et faire valoir les droits, actions et avantages communs qui peuvent ou pourront ultérieurement découler des Titres.

- (ii) **Représentant**

Le mandat de Représentant peut être confié à une personne de n'importe quelle nationalité. Toutefois, les Représentants ne peuvent pas être retenus parmi les personnes suivantes :

- (i) l'Émetteur, les membres de son Conseil d'Administration, ses commissaires aux comptes titulaires, ou ses salariés ainsi que leurs ascendants, descendants et conjoints ; ou
- (ii) des sociétés dont dix (10) pour cent ou plus du capital social sont détenus par l'Émetteur ; ou
- (iii) des personnes interdites d'exercer des activités bancaires ou s'étant vu retirer le droit de diriger, administrer ou gérer une entreprise en quelque capacité que ce soit.

Les noms et adresses du Représentant titulaire de la Masse et de son suppléant seront indiqués dans les Conditions Définitives applicables. Le Représentant nommé pour la première Tranche

d'une Souche de Titres sera le Représentant de la Masse Unique de toutes les Tranches de la Souche.

Le Représentant percevra la rémunération correspondant à ses fonctions et ses devoirs, s'il en est prévu une, telle qu'indiquée dans les Conditions Définitives applicables.

En cas de décès, de départ à la retraite, ou de révocation du Représentant, celui-ci sera remplacé par un autre Représentant. En cas de décès, de départ à la retraite, ou de révocation du Représentant suppléant, un autre suppléant sera désigné en Assemblée Générale.

Toutes les parties intéressées pourront à tout moment obtenir communication des noms et adresses du Représentant titulaire et de son suppléant, au siège social de l'Émetteur et auprès des bureaux désignés des Agents Payeurs.

(iii) ***Pouvoirs de représentation***

Le Représentant a le pouvoir d'accomplir (sauf décision contraire en Assemblée Générale) tous actes de gestion nécessaires à la défense des intérêts communs des Titulaires.

Toutes les procédures judiciaires intentées à l'initiative ou à l'encontre des Titulaires devront l'être à l'initiative ou à l'encontre du Représentant.

Le Représentant ne peut pas être impliqué dans la gestion des affaires de l'Émetteur.

(iv) ***Assemblée Générale***

Une Assemblée Générale peut être convoquée à tout moment par l'Émetteur ou le Représentant. Un ou plusieurs Titulaires, détenant conjointement au moins un trentième (1/30<sup>ème</sup>) du principal en circulation des Titres, peu(ven)t adresser à l'Émetteur et au Représentant une demande de convocation d'une Assemblée Générale. Si l'Assemblée Générale n'a pas été convoquée dans un délai de deux (2) mois à compter de cette demande, les Titulaires de Titres peuvent mandater l'un de leurs membres pour demander à un tribunal compétent de désigner un mandataire qui convoquera l'Assemblée Générale.

L'avis de convocation indiquant la date, l'heure, le lieu et l'ordre du jour de l'Assemblée Générale sera publié tel que prévu à l'Article 13.

Conformément à l'Article L. 228-61 du Code de Commerce, chaque Titulaire est en droit de participer aux Assemblées Générales ou de s'y faire représenter, de voter par correspondance et, dans le cas de Titres Dématérialisés uniquement, par visioconférence ou par tout autre moyen de télécommunications permettant d'identifier les Titulaires, tel que prévu *mutatis mutandis* par l'Article R. 225-97 du Code de Commerce. Chaque Titre donne droit à une voix ou, dans le cas de Titres émis avec plusieurs Valeurs Nominales Indiquées, à une voix au titre de chaque multiple de la plus petite Valeur Nominale Indiquée comprise dans le montant principal de la Valeur Nominale Indiquée de ce Titre.

(v) ***Pouvoirs des Assemblées Générales***

L'Assemblée Générale a le pouvoir de délibérer sur la démission et le remplacement du Représentant et du Représentant suppléant et peut également agir à l'égard de tout autre point relatif aux droits, actions et avantages communs qui peuvent ou pourront ultérieurement découler des Titres, y compris d'autoriser le Représentant à agir en qualité de demandeur ou défendeur devant la loi.

L'Assemblée Générale peut également délibérer sur toute proposition concernant la modification des Modalités, y compris toute proposition, dans le cadre d'un arbitrage ou d'un règlement, relative aux droits contestés ou faisant l'objet d'une décision de justice, étant toutefois spécifié que l'Assemblée Générale ne peut pas augmenter des montants à devoir par les Titulaires, ni décider d'un traitement inéquitable entre des Titulaires ou de convertir des Titres en actions.

Les Assemblées Générales ne peuvent valablement délibérer sur première convocation qu'à condition que les Titulaires présents ou représentés possèdent au moins un cinquième (1/5<sup>ème</sup>) du montant principal des Titres en circulation. Sur seconde convocation, aucun quorum n'est requis. L'Assemblée Générale statue à la majorité simple des voix dont disposent les Titulaires présents ou représentés.

Conformément aux dispositions de l'article R.228-71 du Code de Commerce, chaque Titulaire justifiera du droit de participer aux Assemblées Générales par l'inscription en compte, à son nom, de ses Titres dans les livres du Titulaire de Comptes concerné, Euroclear France, à minuit (heure de Paris) le deuxième jour ouvré précédant la date fixée pour l'Assemblée Générale concernée.

Les résolutions adoptées en Assemblées Générales devront être publiées conformément aux stipulations de l'Article 13.

(vi) ***Consultation écrite et consentement électronique***

Conformément aux dispositions de l'article L.228-46-1 du Code de Commerce, les décisions prises en Assemblée Générale peuvent également être prises à l'initiative de l'Émetteur par la voie d'une Consultation Écrite (telle que définie ci-dessous). Sous réserve de la phrase suivante, une Consultation Écrite peut être contenue dans un ou plusieurs documents de format identique, chacun signé par ou pour le compte d'un ou plusieurs Titulaires. L'accord sur la Consultation Écrite pourra également être obtenu au moyen de toute communication électronique permettant l'identification des Titulaires (le « **Consentement Électronique** »).

Un avis de demande d'accord d'une Consultation Écrite (y compris par voie de Consentement Électronique) sera publié tel que prévu à l'Article 13 au moins 15 jours civils avant la date fixée pour l'adoption de ladite Consultation Écrite (la « **Date de Consultation Écrite** »). Les avis de demande d'accord d'une Consultation Écrite contiendront la procédure à suivre par les Titulaires selon qu'ils souhaitent accepter ou rejeter la proposition de Consultation Écrite. Les Titulaires acceptant ou rejetant la résolution avant la Date de Consultation Écrite s'engageront à ne pas disposer de leurs Titres avant la Date de Consultation Écrite.

Pour les besoins des présentes, une « **Consultation Écrite** » désigne une résolution par la voie écrite signée par des Titulaires possédant au moins 75 pour cent du montant nominal des Titres en circulation.

(vii) ***Information aux Titulaires***

Chaque Titulaire ou son mandataire auront le droit, pendant la période de 15 jours qui précède la tenue de chaque Assemblée Générale, de consulter ou faire une copie du texte des résolutions qui seront proposées et des rapports qui seront présentés à l'Assemblée Générale, l'ensemble étant tenu à la disposition des Titulaires concernés au siège social de l'Émetteur, auprès des bureaux désignés des Agents Payeurs et en tout autre lieu indiqué dans l'avis de convocation de l'Assemblée Générale.

(viii) ***Frais***



L'Émetteur supportera tous les frais afférents aux opérations de la Masse, y compris les frais liés à la convocation et la tenue des Assemblées Générales et, plus généralement, tous les frais administratifs votés par résolution de l'Assemblée Générale, étant expressément stipulé qu'aucuns frais ne pourront être imputés sur les intérêts payables sur les Titres.

(ix) **Masse unique**

Les titulaires de Titres d'une même Souche, en ce compris les titulaires de Titres de toute autre Souche qui ont été assimilés, conformément à l'Article 12, aux Titres d'une Souche déjà émise, sont groupés pour la défense de leurs intérêts communs en une Masse unique. Le Représentant nommé pour la première Tranche d'une Souche de Titres sera le Représentant de la Masse unique de toute la Souche.

(b) **Modification du Contrat de Service Financier :**

L'Émetteur ne permet aucune modification (en ce compris aux fins de donner effet aux stipulations des Articles (d) et 12), 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.

## **11 REMPLACEMENT DES TITRES PHYSIQUES, DES REÇUS, COUPONS ET TALONS**

Dans le cas de Titres Matérialisés, tout Titre Physique, Reçu, Coupon ou Talon perdu, volé, rendu illisible ou détruit en tout ou partie, pourra être remplacé, dans le respect de la législation, de la réglementation et des règles boursières applicables auprès du bureau de l'Agent Financier ou auprès du bureau de tout autre Agent Payeur qui sera éventuellement désigné par l'Émetteur à cet effet et dont la désignation sera 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 ou indemnisation (notamment, dans l'hypothèse où le Titre Physique, 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 Physiques, Coupons ou Coupons supplémentaires) et tel que requis par ailleurs par l'Émetteur. Les Titres Matérialisés, Reçus, Coupons ou Talons partiellement détruits ou rendus illisibles devront être restitués avant tout remplacement.

## **12 ÉMISSIONS ASSIMILABLES**

L'Émetteur a la faculté, sans le consentement des Titulaires de Titres, Reçus ou Coupons, selon le cas, de créer et d'émettre des Titres supplémentaires qui seront assimilés aux Titres déjà émis pour former une Souche unique à condition que ces Titres déjà émis et les titres supplémentaires confèrent à leurs porteurs des droits identiques à tous égards (ou identiques à tous égards à l'exception du premier paiement d'intérêts) et les références aux « Titres » dans les présentes Modalités doivent être interprétées en conséquence. Ces Titres supplémentaires sont assimilables aux Titres à l'égard de leur service financier.

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 13.

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 12, 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.

### **13 AVIS**

- (a) Les avis adressés par l'Émetteur aux titulaires de Titres Dématérialisés au nominatif sont valables soit (i) s'ils leurs sont envoyés à leurs adresses postales respectives, auquel cas ils seront réputés avoir été donnés le quatrième (4ème) Jour Ouvré (autre qu'un samedi ou un dimanche) après envoi, soit (ii) s'ils sont publiés dans un des principaux quotidiens économiques et financiers de large diffusion en Europe (qui sera en principe le Financial Times), étant entendu qu'aussi longtemps que les Titres sont cotés sur une bourse de valeurs et que les règles applicables sur cette bourse de valeurs l'exigeront, les avis ne sont réputés valables que s'ils sont publiés dans un quotidien économique et financier de large diffusion dans la (les) ville(s) où ces Titres sont cotés, qui dans le cas d'Euronext Paris, sera, en principe, Les Echos.
- (b) Les avis adressés aux titulaires de Titres Matérialisés et de Titres Dématérialisés au porteur sont valables s'ils sont publiés dans un quotidien économique et financier de large diffusion en Europe (qui sera en principe le Financial Times) et aussi longtemps que ces Titres sont cotés sur une Bourse de valeurs et que les règles applicables sur cette Bourse de valeurs l'exigeront, les avis devront également être publiés dans un quotidien économique et financier de diffusion générale dans la (les) ville(s) où ces Titres sont cotés, qui dans le cas d'Euronext Paris sera, en principe, Les Echos.
- (c) Si une telle publication ne peut en pratique être réalisée, l'avis est réputé valablement donné s'il est publié dans un quotidien économique et financier 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 Matérialisés conformément au présent Article.
- (d) Les avis devant être adressés aux titulaires de Titres Dématérialisés (qu'ils soient au nominatif ou au porteur) conformément aux présentes Modalités pourront être délivrés à Euroclear France et à tout autre système de compensation auprès duquel les Titres sont alors compensés en lieu et place de l'envoi et des publications prévues aux Articles (a), (b) ou (c), étant entendu toutefois que (i) aussi longtemps que ces Titres seront cotés sur une Bourse de valeurs et que les règles applicables sur cette Bourse de valeurs l'exigeront, les avis doivent être également publiés dans un quotidien économique et financier de large diffusion dans la (les) villes où ces Titres sont cotés et (ii) les avis relatifs aux convocations et décisions des Assemblées Générales prévus à l'Article 10 sont également publiés sur le site internet de l'Émetteur ([www.cades.fr](http://www.cades.fr)).

### **14 MODE DE PUBLICATION DU PROSPECTUS DE BASE ET DES CONDITIONS DÉFINITIVES**

Le Prospectus de Base et tout Supplément relatif aux Titres admis aux négociations sur un marché réglementé seront dans tous les cas publiés sur les sites internet de (a) l'AMF ([www.amf-france.org](http://www.amf-france.org)) et (b) la CADES ([www.cades.fr](http://www.cades.fr)).

Les Conditions Définitives relatives aux Titres faisant l'objet d'une offre publique et/ou cotés et admis aux négociations sur Euronext Paris seront dans tous les cas publiés sur les sites internet de (a) l'AMF (www.amf-france.org) et (b) la CADES (www.cades.fr).

Par ailleurs, si les Titres sont cotés et admis aux négociations sur un marché réglementé autre qu'Euronext Paris, les Conditions Définitives relatives aux Titres préciseront si le Prospectus de Base et les Conditions Définitives afférentes seront publiés sur le site internet (x) du marché réglementé ou (y) de l'autorité compétente de l'État Membre de l'EEE où le marché réglementé est situé.

Une copie du Prospectus de Base peut être envoyée sans frais par la CADES à toute personne qui le demande.

## 15 DROIT APPLICABLE ET TRIBUNAUX COMPÉTENTS

### (a) **Droit applicable**

Les Titres et tout point relatif aux Titres sont régis par le droit français et doivent être interprétés conformément à celui-ci.

### (b) **Tribunaux compétents**

Toute réclamation (une « **Réclamation** ») relative aux Titres devra exclusivement être portée devant les tribunaux compétents situés en France.

## 16 TITRES INDEXÉS SUR L'INFLATION

### (a) **Taux d'intérêt applicable aux Titres Indexés sur l'Inflation**

Si les Conditions Définitives stipulent que les Titres sont des Titres à Intérêt Indexé sur l'Inflation, le Taux d'Intérêt et le Montant d'Intérêts au titre de la Période d'Intérêts concernée sont établis selon les modalités suivantes :

#### (i) **Indice des Prix à la Consommation (IPC)**

Lorsque les Conditions Définitives stipulent que l'Indice est l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine, tel que publié par l'Institut National de la Statistique et des Études Économiques (l'« **INSEE** ») (« **IPC** »), le présent Article (i) s'applique. Les termes définis aux présentes ne répondent aux définitions établies ci-après que lorsque le présent Article (i) s'applique.

Le Taux d'Intérêt relatif aux Titres à Intérêt Indexé sur l'Inflation qui sont indexés sur l'IPC (l'« **Intérêt Indexé sur l'IPC** ») sera établi par l'Agent de Calcul sur la base suivante :

(A) Le cinquième Jour Ouvré avant chaque Date de Paiement des Intérêts (pour les besoins du présent Article (i), une « **Date de Détermination d'Intérêts** »), l'Agent de Calcul calculera le Ratio d'Indice d'Inflation.

Pour les besoins du présent Article (i), le « **Ratio d'Indice d'Inflation** » est le rapport entre (i) la Référence Quotidienne d'Inflation IPC (telle que définie ci-après) applicable à une Date de Paiement des Intérêts ou à la date de rachat, selon le cas, et (ii) la référence de base définie comme la Référence Quotidienne d'Inflation de l'IPC (telle que définie ci-après) à la date précisée dans les Conditions Définitives applicables (la « **Référence de Base** »). Le Ratio d'Indice d'Inflation sera arrondi à la cinquième décimale la plus proche (les demis étant arrondis à la décimale supérieure).

« **Référence Quotidienne d'Inflation IPC** » désigne (A) par rapport au premier jour civil d'un mois donné, la Référence Mensuelle d'Inflation IPC du troisième mois précédent et (B) par rapport à un jour civil (D) (en dehors du premier jour civil) d'un mois donné (M), l'interpolation linéaire entre la Référence Mensuelle d'Inflation IPC pour le troisième mois précédant le mois en question (M-3) et le deuxième mois précédant le mois en question (M-2), calculée conformément à la formule suivante :

Référence Quotidienne d'Inflation IPC =

$$\text{Référence Mensuelle d'Inflation IPC}_{x_{M-3}} + \frac{D-1}{ND_M} \times (\text{Référence Mensuelle d'Inflation IPC}_{M-2} - \text{Référence Mensuelle d'Inflation IPC}_{M-3})$$

Où :

« **ND<sub>M</sub>** » : correspond au nombre de jours civils pour le mois M concerné et, en cas de paiement du principal et des intérêts, est égal à 31 ;

« **D** » : correspond au jour effectif du paiement pour le mois M concerné et, en cas de paiement du principal et des intérêts, est le 25 ;

« **Référence Mensuelle d'Inflation IPC<sub>M-2</sub>** » : Indice des prix pour le mois M-2 ;

« **Référence Mensuelle IPC<sub>M-3</sub>** » : Indice des prix pour le mois M-3.

La Référence Quotidienne d'Inflation IPC sera arrondie à la cinquième décimale la plus proche (les demis étant arrondis à la décimale supérieure).

À titre d'information, la Référence Quotidienne d'Inflation IPC apparaît sur la page Reuters de l'Agence Française du Trésor OATINFLATION01 ou sur les pages Bloomberg TRESOR <GO> et sur le site internet [www.aft.gouv.fr](http://www.aft.gouv.fr). En cas de doute sur l'interprétation des méthodes utilisées pour calculer le Ratio d'Indice d'Inflation, se reporter aux procédures retenues par le Trésor pour ses obligations assimilables du Trésor indexées sur l'inflation.

« **Référence Mensuelle IPC** » désigne l'indice définitif des prix à la consommation hors tabac des ménages en France métropolitaine, tel que calculé et publié chaque mois par l'INSEE et tel que pouvant être ajusté ou remplacé en vertu des présentes.

- (B) La méthode de calcul décrite au point (C) ci-après se fonde sur la recommandation du Comité de Normalisation Obligataire — [www.cnofrance.org](http://www.cnofrance.org)) dans son rapport de décembre 2010 intitulé « Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux — Chapitre II : Les obligations indexées sur l'inflation ». En cas de conflit entre la méthode de calcul décrite ci-après et celle prévue par le Comité de Normalisation Obligataire, celle du Comité de Normalisation Obligataire prévaut.

L'Intérêt Indexé sur l'IPC applicable pour chaque Période d'Intérêts (tel que précisé dans les Conditions Définitives applicables) sera égal au taux annuel précisé dans les Conditions Définitives multiplié par le Ratio d'Indice d'Inflation (tel que défini ci-dessus).

(C)

(1) Si la Référence Mensuelle IPC n'est pas publiée dans les délais requis, l'Agent de Calcul détermine une Référence mensuelle IPC de substitution (la « **Référence Mensuelle IPC de Substitution** ») selon les modalités suivantes :

(x) En cas de publication d'un indice provisoire, il est automatiquement utilisé à titre de Référence Mensuelle IPC de Substitution. Il sera alors publié sous l'appellation « Indice de Substitution ». Une fois connu, la Référence Mensuelle IPC définitive s'applique automatiquement à tous les calculs à compter du premier jour civil suivant sa publication.

(y) En l'absence d'indice provisoire, un indice de substitution est calculé sur la base du chiffre publié le plus récent ajusté selon la formule suivante :

Référence Mensuelle IPC de Substitution<sub>M</sub>=

$$\text{Référence Mensuelle d'Inflation IPC}_{M-1} \times \frac{\text{Référence Mensuelle d'Inflation IPC}_{M-1}^{\frac{1}{12}}}{\text{Référence Mensuelle d'Inflation IPC}_{M-13}}$$

Où :

$$\text{Référence Mensuelle d'Inflation IPC}_{\text{NouvelleBase}}^{\text{DateD}} = \text{Référence Mensuelle d'Inflation IPC}_{\text{AncienneBase}}^{\text{DateD}} \times \text{Clé}$$

(2) Dans le cas où l'INSEE décide de procéder à un ou plusieurs changements de base pour le calcul de la Référence Mensuelle IPC, la transition entre deux mois dont les indices sont calculés sur des bases différentes s'effectue sur la Référence Mensuelle IPC du mois de décembre de la dernière année commune de publication qui correspond à la Référence Quotidienne d'Inflation IPC pour le 1<sup>er</sup> mars de l'année suivante. La transition sera opérée selon l'équation suivante :

$$\text{Clé} = \frac{\text{Référence Mensuelle d'Inflation IPC de décembre calculée selon la nouvelle base}}{\text{Référence Mensuelle d'Inflation IPC de décembre calculée selon l'ancienne base}}$$

Où :

$$\text{Référence Mensuelle d'Inflation IPC}_{\text{NouvelleBase}}^{\text{DateD}} = \text{Référence Mensuelle d'Inflation IPC}_{\text{AncienneBase}}^{\text{DateD}} \times \text{Clé}$$

(ii) **Indice des Prix à la Consommation Harmonisé (IPCH)**

Lorsque les Conditions Définitives stipulent que l'Indice est l'indice des prix à la consommation harmonisée (hors tabac) mesurant le taux d'inflation dans l'Union Monétaire Européenne (hors tabac), tel que calculé et publié mensuellement par Eurostat (l'« **IPCH** »), le présent Article (ii) s'applique. Les termes définis aux présentes ne répondent aux définitions établies ci-après que lorsque le présent Article (ii) s'applique.

Le Taux d'Intérêt relatif aux Titres à Intérêt Indexé sur l'Inflation qui sont indexés sur l'IPC (l'« **Intérêt Indexé sur l'IPC** ») sera établi par l'Agent de Calcul sur la base suivante :

- (A) Le cinquième Jour Ouvré avant chaque Date de Paiement des Intérêts (pour les besoins du présent Article (ii), une « **Date de Détermination d'Intérêts** »), l'Agent de Calcul calculera le Ratio d'Indice d'Inflation.

Pour les besoins du présent Article (ii), le « **Ratio d'Indice d'Inflation** » est le rapport entre (i) la Référence Quotidienne d'Inflation IPCH (telle que définie ci-après) applicable à une Date de Paiement des Intérêts ou à la date de rachat, selon le cas, et (ii) la référence de base définie comme la Référence Quotidienne d'Inflation de l'IPCH (telle que définie ci-après) à la date précisée dans les Conditions Définitives applicables (la « **Référence de Base** »). Le Ratio d'Indice d'Inflation sera arrondi à la cinquième décimale la plus proche (les demis étant arrondis à la décimale supérieure).

« **Référence Quotidienne d'Inflation IPCH** » désigne (A) par rapport au premier jour civil d'un mois donné, la Référence Mensuelle d'Inflation IPCH du troisième mois précédent et (B) par rapport à un jour civil (D) (en dehors du premier jour civil) d'un mois donné (M), l'interpolation linéaire entre la Référence Mensuelle d'Inflation IPCH pour le troisième mois précédant le mois en question (M-3) et le deuxième mois précédant le mois en question (M-2), calculée conformément à la formule suivante :

Référence Quotidienne d'Inflation IPCH =

$$\text{Référence Quotidienne d'Inflation IPCH}_{M-3} + \frac{D-1}{ND_M} \times (\text{Référence Quotidienne d'Inflation IPCH}_{M-2} - \text{Référence Quotidienne d'Inflation IPCH}_{M-3})$$

Où :

« **ND<sub>M</sub>** » : correspond au nombre de jours civils pour le mois M concerné et, en cas de paiement du principal et des intérêts, est égal à 31 ;

« **D** » : correspond au jour effectif du paiement pour le mois M concerné et, en cas de paiement du principal et des intérêts, est le 25 ;

« **Référence Mensuelle IPCH<sub>M-2</sub>** » : Indice des prix pour le mois M-2 ;

« **Référence Mensuelle IPCH<sub>M-3</sub>** » : Indice des prix pour le mois M-3.

La Référence Quotidienne d'Inflation IPCH sera arrondie à la cinquième décimale la plus proche (les demis étant arrondis à la décimale supérieure).

À titre d'information, la Référence Quotidienne d'Inflation IPCH apparaît sur la page Reuters de l'Agence Française du Trésor OATEI01 ou sur le site internet [www.aft.gouv.fr](http://www.aft.gouv.fr) et sur la page Bloomberg TRESOR.

« **Référence mensuelle d'Inflation IPCH** » désigne l'indice harmonisé des prix à la consommation hors tabac qui mesure le taux d'inflation dans l'Union Monétaire Européenne, tel que calculé et publié chaque mois par Eurostat et tel que pouvant être ajusté ou remplacé en vertu des présentes.

- (B) L'Intérêt Indexé sur l'IPCH applicable pour chaque Période d'Intérêts (tel que précisé dans les Conditions Définitives applicables) sera égal au taux annuel précisé dans les Conditions Définitives multiplié par le Ratio d'Indice d'Inflation (tel que défini ci-dessus).

(1) Si la Référence Mensuelle IPCH n'est pas publiée dans les délais requis, l'Agent de Calcul déterminera une Référence mensuelle IPCH de substitution (la « **Référence Mensuelle IPCH de Substitution** ») selon les modalités suivantes :

(x) En cas de publication d'un indice provisoire par Eurostat, il est automatiquement utilisé à titre de Référence mensuelle d'Inflation IPCH de substitution. Une fois connu, la Référence Mensuelle IPCH définitive s'applique automatiquement à tous les calculs à compter du premier jour civil suivant sa publication.

(y) En l'absence d'indice provisoire, un indice de substitution est calculé sur la base du chiffre publié le plus récent ajusté selon la formule suivante :

Référence Mensuelle d'Inflation IPCH de Substitution<sub>M</sub>=

$$\text{Référence Mensuelle d'Inflation IPCH}_{M-1} \times \frac{\text{Référence Mensuelle d'Inflation IPCH}_{M-1}^{\frac{1}{12}}}{\text{Référence Mensuelle d'Inflation IPCH}_{M-13}}$$

(2) Lorsque Eurostat décide de procéder à un changement de base pour le calcul de la Référence Mensuelle d'Inflation IPCH, la transition entre deux mois dont les indices sont calculés sur des bases différentes s'effectue sur la Référence Mensuelle IPCH du mois de décembre de la dernière année commune de publication qui correspond à la Référence Quotidienne d'Inflation IPCH pour le 1<sup>er</sup> mars de l'année suivante. La transition sera opérée selon l'équation suivante :

$$Clé = \frac{\text{Référence Mensuelle d'Inflation IPCH de décembre calculée selon la nouvelle base}}{\text{Référence Mensuelle d'Inflation IPCH de décembre calculée selon l'ancienne base}}$$

Où :

$$\text{Référence Mensuelle d'Inflation IPCH}_{\text{NouvelleBase}}^{\text{DateD}} = \text{Référence Mensuelle d'Inflation IPCH}_{\text{AncienneBase}}^{\text{DateD}} \times Clé$$

## (b) **Rachat de Titres Indexés sur l'Inflation**

### (i) **Montant de Remboursement Final de Titres Indexés sur l'Inflation**

Si les Conditions Définitives stipulent que les Titres sont des Titres à Remboursement Indexé sur l'Inflation, le Montant de Remboursement Final concernant ces Titres sera établi par l'Agent de Calcul sur la base suivante :

Montant de Remboursement Final = Ratio d'Indice d'Inflation x nominal des Titres

« **Ratio d'Indice d'Inflation** » désigne pour les besoins du présent Article (i) le rapport établi le cinquième Jour Ouvré avant la Date d'Échéance entre (i), si l'IPC est indiqué comme l'Indice en vigueur dans les Conditions Définitives, la Référence Quotidienne d'Inflation IPC ou (ii) si l'IPCH est indiqué comme l'Indice en vigueur dans les Conditions Définitives, la Référence Quotidienne d'Inflation IPCH, à la Date d'Échéance et la Référence de Base à la date indiquée dans les Conditions Définitives.

Au cas où le Montant de Remboursement Final calculé tel qu'indiqué ci-dessus serait inférieur au nominal, le remboursement sera garanti égal au nominal.

(ii) **Montant de Rachat Anticipé de Titres Indexés sur l'Inflation**

- (A) Si les Conditions Définitives applicables prévoient que l'Article (i) (*Montant de Remboursement Final de Titres Indexés sur l'Inflation*) s'applique aux Titres Indexés sur l'Inflation, le Montant de Remboursement Anticipé au remboursement de ces Titres en vertu de l'Article (c) (*Remboursement sur option de l'Émetteur et exercice des options de l'Émetteur*), l'Article (d) (*Remboursement sur option des Titulaires et exercice des options des Titulaires*) ou l'Article 9 (*Cas d'Exigibilité anticipée*) (pour les besoins du présent Article (ii), un « Montant de Remboursement Optionnel », un « Montant de Remboursement Anticipé » et/ou un « Montant de Versement Échelonné » définitif constituent respectivement un « Montant de Remboursement Anticipé ») sera calculé sur la base suivante :

Montant de Remboursement Anticipé = Ration d'Indice d'Inflation x nominal des Titres

« **Ratio d'Indice d'Inflation** » désigne pour les besoins du présent Article le rapport établi le cinquième Jour Ouvré avant la Date fixée pour le remboursement entre (i), si l'IPC est indiqué comme l'Indice en vigueur dans les Conditions Définitives, la Référence Quotidienne d'Inflation IPC ou (ii) si l'IPCH est indiqué comme l'Indice en vigueur dans les Conditions Définitives, la Référence Quotidienne d'Inflation IPCH, à la date fixée pour le remboursement et la Référence de Base indiquée dans les Conditions Définitives.

Au cas où le Montant de Remboursement Anticipé calculé tel qu'indiqué ci-dessus serait inférieur au nominal, le remboursement sera garanti égal au nominal.

- (B) Si les Titres Indexés sur l'Inflation (que l'Article (i) *Montant de Remboursement Final de Titres Indexés sur l'Inflation*) s'applique ou non) ne sont pas remboursés pour quelque motif que ce soit avant la Date d'Échéance, l'Émetteur paiera le Montant de Remboursement Anticipé et les intérêts courus à la date fixée pour le remboursement. Ces intérêts courus seront calculés par l'Agent de Calcul au titre de la période entre la Date de Paiement des Intérêts qui précède *immédiatement*, incluse, ou, le cas échéant, la Date de Commencement d'Intérêts, et la date fixée pour le remboursement des Titres, non incluse, à un taux annuel établi sur la base des stipulations de l'Article (a) (*Taux d'Intérêt pour les Titres à Taux Variable*) ci-dessus étant toutefois entendu à cette fin que la Date de Détermination d'Intérêts correspond au cinquième Jour Ouvré avant la date fixée pour le remboursement.

## 17 TITRES INDEXÉS SUR UN TAUX DE CHANGE

(a) **Interprétation**

Les Titres Indexés sur un Taux de Change désignent des Titres dont le Taux d'Intérêt, le déclenchement de tout montant de remboursement anticipé automatique et/ou le Montant de Remboursement Final est déterminé en fonction du taux de change entre certaines devises ou encore des Titres dans une certaine devise dont tout ou partie des paiements d'intérêts et/ou de remboursement sont dans une ou plusieurs autres devises en ce compris, à titre non exhaustif, (i) les Titres dont tout ou partie des montants d'intérêts sont liés à une devise indiquée ; (ii) les Titres dont le déclenchement de tout montant de remboursement anticipé automatique ou montant de remboursement final est lié à une devise indiquée ; ou (iii) les Titres dans une certaine devise dont tout ou partie des paiements d'intérêts et/ou de remboursement sont dans une ou plusieurs autres devises, le cas échéant, ou (iv) toute combinaison des Titres décrits au présent paragraphe.



Plus particulièrement :

- (i) Lorsqu'il est indiqué que les Titres sont des Titres à Intérêt Indexés sur un Taux de Change dans les Conditions Définitives applicables, le Montant d'Intérêts dû sur les Titres Indexés sur un Taux de Change de la Souche concernée est déterminé en fonction des modalités de l'un des paragraphes de l'Article 17(c) (*Intérêt Indexé sur un Taux de Change*) ci-dessous (les « **Modalités d'Intérêts Indexés sur un Taux de Change** »), tel qu'indiqué dans les Conditions Définitives applicables.

Certaines Modalités d'Intérêts Indexés sur un Taux de Change prévoient des dispositifs de « barrière » en vertu desquels le paiement d'un Montant d'Intérêts fixe prédéterminé dans les Modalités d'Intérêts Indexés sur un Taux de Change est conditionné par, tel qu'indiqué dans les Conditions Définitives applicables, un Prix en Devise de la Devise de Contrepartie sous-jacente concernée à la Date de Valorisation concernée (a) supérieur, (b) supérieur ou égal, (c) inférieur au ou (d) inférieur ou égal à un ou plusieurs taux barrière indiqué(s) (ces taux étant ci-dessous désignés, selon le cas, « Taux Barrière », « Taux Barrière 1 » ou « Taux Barrière 2 » dans les Modalités d'Intérêts Indexés sur un Taux de Change concernées et dans les Conditions Définitives applicables).

- (ii) Lorsqu'il est indiqué que les Titres sont des Titres à Remboursement Indexé sur un Taux de Change dans les Conditions Définitives applicables, le Montant de Remboursement Final dû sur les Titres Indexés sur un Taux de Change de la Souche concernée est déterminé en fonction des modalités de l'un des paragraphes de l'Article (d) (*Remboursement Indexé sur un Taux de Change*) ci-dessous (les « **Modalités de Remboursement Indexé sur un Taux de Change** »), tel qu'indiqué dans les Conditions Définitives applicables.

Certaines Modalités de Remboursement Indexé sur un Taux de Change prévoient des dispositifs de « barrière » en vertu desquels le Montant de Remboursement Final payé en vertu desdites Modalités de Remboursement Indexé sur un Taux de Change est conditionné par, tel qu'indiqué dans les Conditions Définitives applicables, le Prix en Devise de la Devise de Contrepartie sous-jacente concernée à la Date de Valorisation qui précède immédiatement la Date d'Échéance (a) supérieur, (b) supérieur ou égal (c) inférieur ou (d) inférieur ou égal, à un ou plusieurs taux barrière indiqué(s) (ces taux étant ci-dessous désignés, selon le cas, « Taux Barrière 3 », « Taux Barrière 4 » ou « Taux Barrière » dans les Modalités de Remboursement Indexé sur un Taux de Change concernées et dans les Conditions Définitives applicables). Si la condition de barrière n'est pas remplie, un taux de conversion (désigné, selon le cas, le « Taux de Conversion 1 », « Taux de Conversion 2 » ou « Taux de Conversion 3 » dans les Modalités de Remboursement Indexé sur un Taux de Change ci-dessous et dans les Conditions Définitives applicables) indiqué dans les Conditions Définitives concernées s'appliquera à chaque Valeur Nominale Indiquée pour laquelle un Montant de Remboursement Final est à payer, d'où un changement de la devise de paiement qui peut entraîner un remboursement des Titres en deçà du nominal dans certaines circonstances.

Si les Conditions Définitives prévoient que les Titres concernés sont des Titres Indexés sur un Taux de Change, les Modalités des Titres leur sont applicables, y compris celles relatives aux Titres Indexés sur un Taux de Change telles qu'établies ci-dessous (les « **Modalités d'Indexation sur Taux de Change** »), complétées par les Conditions Définitives applicables. En cas d'incohérence entre les Modalités et les Modalités d'Indexation sur Taux de change, les Modalités d'Indexation sur Taux de change prévalent.

(b) **Définitions**

Pour les besoins des présentes Modalités d'Indexation sur Taux de change :

« **Agents Placeurs de Référence** » désigne, pour chaque Devise de Contrepartie, cinq (5) agents placeurs de référence de premier plan sur le marché des changes, tel que déterminé par l'Émetteur.

« **Agents Placeurs de Référence sur les Devises** » indique, pour un jour civil concerné, que l'Agent de Calcul demandera à chacun des Agents Placeurs de Référence de fournir les (a) cotations moyennes, (b) cours acheteur ou (c) cours vendeur, tels qu'indiqués dans les Conditions Définitives applicables, ou le taux auquel il achètera une unité de la Devise de Référence en unités de la Devise de Contrepartie à l'Heure de Valorisation du jour civil concerné. Les plus hauts et plus bas des cotations seront ignorés et le taux appliqué correspondra à la moyenne arithmétique des trois cotations restantes, le cas échéant. *Étant entendu que*, s'il n'est fourni que quatre cotations, le taux appliqué correspond alors à la moyenne arithmétique des cotations sans considération du plus haut et du plus bas. S'il est fourni moins de quatre cotations, mais au moins deux, le taux appliqué correspond à la moyenne arithmétique des cotations effectivement obtenues par l'Agent de Calcul. Si une seule cotation est accessible, l'Agent de Calcul peut déterminer qu'elle constituera le taux applicable et, en l'absence de cotation fournie ou si l'Agent de Calcul détermine à son entière discrétion qu'aucun agent placeur de référence en devises disposé à fournir des cotations n'est à disposition, l'Agent de Calcul déterminera le taux applicable, selon le cas, à son entière discrétion, agissant de bonne foi et conformément aux pratiques standard du marché.

« **BRL** » désigne le real brésilien, monnaie ayant cours légal au Brésil.

« **Centre(s) Financier(s) Indiqué(s)** » désigne, concernant un Jour Ouvré sur les Marchés des Changes, le ou les centre(s) financier(s) indiqué(s) dans les Conditions Définitives applicables.

« **Clauses de Substitution en cas de Perturbation** » désigne, concernant un Prix en Devise et/ou tout autre taux applicable indiqué dans les Conditions Définitives applicables, le Prix Déterminé par l'Agent de Calcul, les Agents Placeurs de Référence sur les Devises ou le Prix de Référence en Cas de Substitution. La Clause de Substitution en Cas de Perturbation applicable concernant un Prix en Devise et/ou tout autre taux applicable indiqué dans les Conditions Définitives applicables est telle qu'indiquée dans les Conditions Définitives applicables et s'il est indiqué deux ou plusieurs Clauses de Substitution en Cas de Perturbation, elles s'appliquent dans l'ordre indiqué dans les Conditions Définitives applicables, de telle sorte que si l'Agent de Calcul détermine que le Prix en Devise et/ou tout autre taux applicable indiqué dans les Conditions Définitives ne peut être déterminé par l'application d'une Clause de Substitution en Cas de Perturbation, la Clause de Substitution en Cas de Perturbation suivante dans l'ordre indiqué s'applique.

« **Coût de Couverture Accru** » indique que l'Émetteur ou l'un de ses agents supportera(en)t un accroissement significatif (par rapport aux circonstances en présence à la Date d'Émission) des impôts, droits, frais ou commissions (en dehors des commissions de courtage) en vue (i) d'acquies, de (re)mettre en place, de substituer, de maintenir, de dénouer ou de céder toute transaction ou tout actif estimé(e) nécessaire pour couvrir le risque lié à l'émission des Titres Indexés sur un Taux de Change par l'Émetteur et à l'exécution de ses obligations afférentes ou (ii) de réaliser, recouvrer ou remettre le produit d'une telle transaction ou d'un tel actif, *étant entendu* qu'un tel accroissement significatif uniquement imputable à la détérioration de la solvabilité de l'Émetteur n'est pas réputé constituer un Coût de Couverture Accru.

« **Date Butoir de Valorisation** » désigne, concernant une Date de Valorisation, (i) la date indiquée dans les Conditions Définitives applicables, ou (ii) en l'absence de précision, le cinquième Jour Ouvré sur les Marchés des Changes qui suit immédiatement la date initiale à laquelle ladite Date de Valorisation était

programmée ou, s'il intervient plus tôt, le Jour Ouvré sur les Marchés des Changes correspondant au, ou précédant immédiatement le, deuxième Jour Ouvré précédant la date à laquelle le paiement de tout montant ou la livraison de tout actif peut être dû en vertu de tout calcul ou toute détermination à la Date de Valorisation en question, *étant entendu que* la Date Butoir de Valorisation n'intervient pas avant la date initiale à laquelle la Date de Valorisation concernée était programmée.

« **Date de Détermination FX0** » désigne la date indiquée dans les Conditions Définitives applicables ; *étant entendu que* si aucun FX0 n'est disponible à la Date de Détermination FX0 initialement programmée, le FX0 est déterminé conformément aux méthodes indiquées dans les Cotations des Agents Placeurs de Référence sur les Devises.

« **Date de Remboursement Anticipé Automatique** » désigne chaque Date de Remboursement Anticipé Automatique indiquée dans les Conditions Définitives applicables.

« **Date de Valorisation** » désigne chaque Date de Valorisation indiquée dans les Conditions Définitives applicables, ou si la date en question n'est pas un Jour Ouvré sur les Marchés des Changes, le premier jour suivant qui est un Jour Ouvré sur les Marchés des Changes ou, si elle intervient plus tôt, la Date Butoir de Valorisation. Si une Date de Valorisation intervient à la Date Butoir de Valorisation, sous réserve des Conditions Définitives applicables, la Clause de Substitution en cas de Perturbation suivante s'applique alors ou, en l'absence de précision d'une Clause de Substitution en cas de Perturbation, le Prix Déterminé par l'Agent de Calcul est réputé s'appliquer.

« **Date de Valorisation du Remboursement Anticipé Automatique** » désigne chaque Date de Valorisation du Remboursement Anticipé Automatique indiquée dans les Conditions Définitives applicables, ou si la date en question n'est pas un Jour Ouvré sur les Marchés des Changes, le premier jour civil suivant qui est un Jour Ouvré sur les Marchés des Changes ou, si elle intervient plus tôt, la Date Butoir de Valorisation.

« **Devise de Contrepartie** » désigne la devise indiquée comme telle dans les Conditions Définitives applicables.

« **Devise de Référence** » désigne la devise indiquée comme telle dans les Conditions Définitives applicables.

« **Entité de Couverture** » désigne toute entité engagée dans une transaction sous-jacente ou de couverture concernant les Titres Indexés sur un Taux de Change et/ou la Devise de Référence ou la Devise de Contrepartie eu égard aux obligations de l'Émetteur par rapport aux Titres Indexés sur un Taux de Change.

« **Évènement Matériel relatif au Taux de Change** » indique, concernant un Prix en Devise et une Date de Valorisation ou autre date pertinente, que la Source des Cours de Change varie du Prix de Référence en Cas de Substitution d'au moins le Seuil de Matérialité relatif au Taux de Change (et si une Perturbation de la Source des Cours de Change et un Évènement Matériel relatif au Taux de Change surviennent ou coexistent un même jour civil, une Perturbation de la Source des Cours de Change sera réputée être survenue ou exister le jour en question alors qu'aucun Évènement Matériel relatif au Taux de Change ne sera réputé être survenu ou exister le même jour).

« **Évènement Perturbateur Additionnel** » désigne, tel qu'indiqué dans les Conditions Définitives applicables, (i) une Modification de la Loi, (ii) une Perturbation de la Couverture et/ou (iii) un Coût de Couverture Accru.

« **FX0** » désigne le Prix en Devise à la Date de Détermination FX0.

« **Heure de Valorisation** » désigne l'Heure de Valorisation indiquée dans les Conditions Définitives applicables.

« **IDR** » désigne la roupie indonésienne, monnaie ayant cours légal en Indonésie.

« **INR** » désigne la roupie indienne, monnaie ayant cours légal en Inde.

« **Jour Ouvré sur les Marchés des Changes** » désigne un jour au cours duquel les banques commerciales et les marchés des changes règlent les paiements et sont ouverts de manière générale (y compris pour la négociation des opérations de change et les dépôts en devises) dans chacun des Centres Financiers Indiqués dans les Conditions Définitives applicables.

« **JPY** » désigne le yen japonais, monnaie ayant cours légal au Japon.

« **Modification de la Loi** » indique que, à compter de la Date d'Émission des Titres (i) en raison de l'adoption d'une modification de toute loi ou réglementation applicable (y compris, à titre non exhaustif, en matière fiscale) ou (ii) en raison de la promulgation d'un changement d'interprétation d'une loi ou réglementation applicable par un tribunal, une cour ou une autorité réglementaire compétent(e) (y compris toute action prise par une autorité fiscale), l'Agent de Calcul détermine de bonne foi (a) qu'il est illégal de détenir, acquérir ou céder la Devise de Référence ou la Devise de Contrepartie ou (b) que l'Agent de Calcul ou ses affiliés supportent un coût d'exécution de leurs obligations relatives aux Titres sensiblement accru (y compris, à titre non exhaustif, une hausse de la charge fiscale, une baisse des avantages fiscaux ou tout autre effet défavorable sur leur position relative à l'impôt).

« **Montant de Remboursement Anticipé Automatique** » désigne le Montant de Remboursement Anticipé Automatique indiqué dans les Conditions Définitives applicables.

« **Perturbation de la Couverture** » signifie que l'Entité de Couverture est dans l'incapacité, après avoir déployé des efforts raisonnables en ce sens (i) d'acquérir, de remettre en place, de substituer, de maintenir, de dénouer ou de céder toute transaction ou tout actif tel qu'elle l'estime nécessaire pour couvrir le risque de cours lié à l'émission des Titres Indexés sur un Taux de Change par l'Émetteur et à l'exécution de ses obligations afférentes par l'Émetteur ou (ii) de réaliser, recouvrer ou remettre le produit d'une telle transaction ou d'un tel actif.

« **Perturbation de la Source du Cours de Change** » signifie qu'il devient impossible ou irréalisable d'obtenir et/ou exécuter les taux requis pour calculer le Prix en Devise à la Date de Valorisation ou toute autre date pertinente ou, s'il s'agit d'un autre jour, le jour où les taux seraient publiés ou annoncés par la Source du Cours de Change concernée dans le cadre ordinaire de son activité pour la Date de Valorisation concernée ou l'autre date pertinente.

« **Prix de Référence en Cas de Substitution** » désigne, concernant un Prix en Devise, l'utilisation des sources de cours alternatives indiquées dans les Conditions Définitives applicables pour le Prix en Devise concerné, dans l'ordre indiqué dans les Conditions Définitives applicables.

« **Prix Déterminé par l'Agent de Calcul** » désigne, concernant un Prix en Devise et un jour civil concerné, que le Prix en Devise du jour concerné (ou la méthode utilisée pour déterminer le Prix en Devise) sera déterminé par l'Agent de Calcul en tenant compte de l'ensemble des informations à disposition qu'il considère pertinentes de bonne foi.

« **Prix en Devise** » désigne, concernant chaque Titre (i) le Prix en Devise indiqué dans les Conditions Définitives applicables ou (ii) en l'absence de précision des Conditions Définitives applicables, eu égard à chaque Devise de Contrepartie, un montant égal au Taux de Change au Comptant, tel que figurant sur

la Source du Cours de Change à l'Heure de Valorisation de la Date de Valorisation, appliqué à la conversion de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence). Le Prix en Devise peut être établi à partir de deux taux de change selon les précisions des Conditions Définitives applicables, auquel cas les taux de change sont respectivement définis comme le « **Prix en Devise 1** » et le « **Prix en Devise 2** » et chacun correspond à un montant égal au Taux de Change au Comptant, tel que figurant sur la Source du Cours de Change à l'Heure de Valorisation de la Date de Valorisation, appliqué à la conversion de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence). Sous réserve qu'ils soient indiqués comme tels dans les Conditions Définitives applicables, les Prix en Devise, Prix en Devise 1 ou Prix en Devise 2, sont (a) arrondis à la baisse, (b) arrondis à la hausse ou (c) arrondis au nombre entier ou au nombre de décimales le plus proche (au titre du point (c) les demis sont arrondis au nombre entier ou à la décimale supérieur(e)).

« **Seuil de Matérialité relatif au Taux de Change** » désigne le pourcentage indiqué dans les Conditions Définitives applicables.

« **Seuil de Remboursement Anticipé Automatique** » désigne le prix indiqué comme tel dans les Conditions Définitives applicables.

« **Source(s) du Cours de Change** » désigne, pour un Prix en Devise, la source du cours indiquée dans les Conditions Définitives applicables pour le Prix en Devise, ou en l'absence de publication ou d'annonce du taux applicable par cette Source du Cours de Change à l'heure applicable, la source du cours de change ou page/publication alternative pour le taux applicable telle que déterminée par l'Agent de Calcul à son entière et absolue discrétion.

« **Taux Barrière** » désigne, concernant une Devise de Référence et une Devise de Contrepartie, le taux de change de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence), tel qu'indiqué comme le Taux Barrière dans les Conditions Définitives applicables.

« **Taux Barrière 1** » désigne, concernant une Devise de Référence et une Devise de Contrepartie, le taux de change de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence), tel qu'indiqué comme le Taux Barrière 1 dans les Conditions Définitives applicables.

« **Taux Barrière 2** » désigne, concernant une Devise de Référence et une Devise de Contrepartie, le taux de change de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence), tel qu'indiqué comme le Taux Barrière 2 dans les Conditions Définitives applicables.

« **Taux Barrière 3** » désigne, concernant une Devise de Référence et une Devise de Contrepartie, le taux de change de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence), tel qu'indiqué comme le Taux Barrière 3 dans les Conditions Définitives applicables.

« **Taux Barrière 4** » désigne, concernant une Devise de Référence et une Devise de Contrepartie, le taux de change de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence), tel qu'indiqué comme le Taux Barrière 4 dans les Conditions Définitives applicables.

« **Taux Barrière 5** » désigne, concernant une Devise de Référence et une Devise de Contrepartie, le taux de change de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence), tel qu'indiqué comme le Taux Barrière 5 dans les Conditions Définitives applicables.

« **Taux de Change au Comptant** » désigne le taux acheteur au comptant, le taux vendeur au comptant ou le taux moyen entre le taux acheteur au comptant et le taux vendeur au comptant, tel qu'indiqué dans les Conditions Définitives applicables.

« **Taux de Conversion 1** » désigne, concernant une Devise de Référence et une Devise de Contrepartie, le taux de change de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence), tel qu'indiqué comme le Taux de Conversion 1 dans les Conditions Définitives applicables.

« **Taux de Conversion 2** » désigne, concernant une Devise de Référence et une Devise de Contrepartie, le taux de change de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence), tel qu'indiqué comme le Taux de Conversion 2 dans les Conditions Définitives applicables.

« **Taux de Conversion 3** » désigne, concernant une Devise de Référence et une Devise de Contrepartie, le taux de change de la Devise de Contrepartie dans la Devise de Référence (exprimé en nombre d'unités (ou parts d'unités) de la Devise de Contrepartie égal à une unité de la Devise de Référence), tel qu'indiqué comme le Taux de Conversion 3 dans les Conditions Définitives applicables.

« **Taux Maximum** » est tel que défini dans les Conditions Définitives applicables.

« **Taux Minimum** » est tel que défini dans les Conditions Définitives applicables.

« **Taux Minoré** » est tel que défini dans les Conditions Définitives applicables pour calculer le taux d'intérêt en vertu de l'Article (iii).

« **Taux Moyen** » est tel que défini dans les Conditions Définitives applicables.

« **Taux Initial** » désigne le Taux Initial tel qu'indiqué dans les Conditions Définitives pour calculer le taux d'intérêt en vertu de l'Article (iii).

(c) **Intérêt Indexé sur un Taux de Change**

Si les Conditions Définitives applicables prévoient un Intérêt Indexé sur un Taux de Change, les détails de la méthode utilisée pour calculer et/ou déterminer le montant d'intérêts sont repris dans la Formule d'Intérêt Indexé sur un Taux de Change telle que décrite aux points (i) à (iv) ci-dessous et indiquée dans les Conditions Définitives applicables :

- (i) Le Montant d'Intérêts par Valeur Nominale Indiquée exigible à chaque Date de Paiement des Intérêts est déterminé par l'Agent de Calcul à sa seule discrétion comme suit :
  - (A) Si, à la Date de Valorisation qui précède immédiatement la Date de Paiement des Intérêts, le Prix en Devise est (x) supérieur ou égal ou (y) supérieur, tel qu'indiqué dans les Conditions Définitives applicables, au Taux Barrière, le Taux d'Intérêt applicable pour la Période d'Intérêts concernée correspond alors au Taux Maximum indiqué dans les Conditions Définitives et le Montant d'Intérêts est déterminé conformément aux stipulations applicables de l'Article 4 ; ou

- (B) Si, à la Date de Valorisation qui précède immédiatement la Date de Paiement des Intérêts, le Prix en Devise est (x) inférieur ou (y) inférieur ou égal, tel qu'indiqué dans les Conditions Définitives applicables, au Taux Barrière, le Taux d'Intérêt applicable pour la Période d'Intérêts concernée correspond alors au Taux Minimum indiqué dans les Conditions Définitives et le Montant d'Intérêts est déterminé conformément aux stipulations applicables de l'Article 4. Le Taux d'Intérêt Minimum ne peut être négatif.
- (ii) Le Montant d'Intérêts par Valeur Nominale Indiquée exigible à chaque Date de Paiement des Intérêts est déterminé par l'Agent de Calcul à sa seule discrétion comme suit :
- (A) Si, à la Date de Valorisation qui précède immédiatement la Date de Paiement des Intérêts, le Prix en Devise est (x) supérieur ou égal ou (y) supérieur, tel qu'indiqué dans les Conditions Définitives applicables, au Taux Barrière 1, le Taux d'Intérêt applicable pour la Période d'Intérêts concernée correspond alors au Taux Maximum indiqué dans les Conditions Définitives et le Montant d'Intérêts est déterminé conformément aux stipulations pertinentes de l'Article 4 ;
- (B) Si, à la Date de Valorisation qui précède immédiatement la Date de Paiement des Intérêts concernée, le Prix en Devise est (x) inférieur ou (y) inférieur ou égal, tel qu'indiqué dans les Conditions Définitives applicables, au Taux Barrière 1, mais (x) supérieur ou égal à ou (y) supérieur, tel qu'indiqué dans les Conditions Définitives applicables, au Taux Barrière 2, le Taux d'Intérêt applicable pour la Période d'Intérêts concernée correspond alors au Taux Moyen indiqué dans les Conditions Définitives et le Montant d'Intérêts est déterminé conformément aux stipulations applicables de l'Article 4.
- (C) Si, à la Date de Valorisation qui précède immédiatement la Date de Paiement des Intérêts, le Prix en Devise est (x) inférieur ou (y) inférieur ou égal, tel qu'indiqué dans les Conditions Définitives applicables, au Taux Barrière 2, le Taux d'Intérêt applicable pour la Période d'Intérêts concernée correspond alors au Taux Minimum indiqué dans les Conditions Définitives et le Montant d'Intérêts est déterminé conformément aux stipulations applicables de l'Article 4. Le Taux d'Intérêt Minimum ne peut être négatif.
- (iii) Le Montant d'Intérêts par Valeur Nominale Indiquée exigible à chaque Date de Paiement des Intérêts est déterminé par l'Agent de Calcul à sa seule discrétion comme suit :

[Taux Initial x (Prix en Devise à la Date de Valorisation qui précède immédiatement la Date de Paiement des Intérêts / FX0) - Taux Minoré] x Valeur Nominale Indiquée.

- (iv) Le Montant d'Intérêts par Valeur Nominale Indiquée exigible à chaque Date de Paiement des Intérêts est déterminé par l'Agent de Calcul à son entière discrétion conformément à la formule suivante :

Montant Devise 1 x FXn moins Montant Devise 2

Par conséquent, le Montant d'Intérêts est calculé en appliquant le Taux d'Intérêt à calculer selon la formule suivante :

*Taux 1 x (FXn / Taux de Change) moins Taux 2*

Où :

« **Montant Devise 1** » est tel que défini dans les Conditions Définitives applicables.

« **Montant Devise 2** » est tel que défini dans les Conditions Définitives applicables.

« **Date de Détermination** » est tel que défini dans les Conditions Définitives applicables.

« **FXn** » désigne le taux de la paire de devises au comptant exprimé sous la forme du montant de la Devise A (tel qu'indiqué dans les Conditions Définitives applicables) qui peut être acheté pour le même nombre de parts de la Devise B (tel qu'indiqué dans les Conditions Définitives applicables), les devises concernées étant identifiées dans les Options de Devises et Taux de Règlement indiqués dans les Conditions Définitives applicables. Pour les besoins de la détermination de FXn, « **Devise** » et « **Option de Taux de Règlement** » ont la signification qui en est donnée dans les Définitions (et leur Annexe A) des transactions de change et options sur devises publiées par l'ISDA en 1998 (*FX and Currency Option Definitions*).

« **Taux FX** » est tel que défini dans les Conditions Définitives applicables.

« **Taux 1** » est tel que défini dans les Conditions Définitives applicables.

« **Taux 2** » est tel que défini dans les Conditions Définitives applicables.

(d) **Remboursement Indexé sur un Taux de Change**

(i) **Remboursement Anticipé Automatique Indexé sur un Taux de Change**

Si les Conditions Définitives applicables prévoient qu'un Remboursement Anticipé Automatique Indexé sur un Taux de Change s'applique, la détermination par l'Agent de Calcul d'un Prix en Devise, à toute Date de Valorisation d'un Remboursement Anticipé Automatique, (x) supérieur ou égal ou (y) supérieur, tel qu'indiqué dans les Conditions Définitives, au Seuil de Remboursement Anticipé Automatique constitue un Évènement de Remboursement Anticipé Automatique et l'Émetteur rembourse alors les Titres en tout ou partie à hauteur d'un montant par Valeur Nominale Indiquée égal au Montant de Remboursement Anticipé Automatique à la Date de Remboursement Anticipé Automatique concernée.

(ii) **Remboursement Final Indexé sur un Taux de Change**

Si les Conditions Définitives stipulent que les Titres sont des Titres à Remboursement Indexé sur un Taux de Change, les Titres sont remboursés dans la devise concernée conformément à la Formule de Remboursement Indexé sur un Taux de Change indiquée aux points (A), (B), (C) ou (D) ci-dessous, tel qu'indiqué dans les Conditions Définitives applicables.

(A) Le Montant de Remboursement Final par Valeur Nominale Indiquée exigible à la Date d'Échéance est calculé par l'Agent de Calcul conformément à la formule suivante :

(1) Si, à la Date de Valorisation qui précède immédiatement la Date d'Échéance, le Prix en Devise est (x) supérieur ou (y) supérieur ou égal, tel qu'indiqué dans les Conditions Définitives applicables, au Taux Barrière 3, le Montant de Remboursement Final par Valeur Nominale Indiquée correspond à la Valeur Nominale Indiquée exigible dans la Devise de Référence.

(2) sinon, le Montant de Remboursement Final par Valeur Nominale Indiquée est calculé conformément à la formule suivante, exigible dans la Devise de Contrepartie :

Valeur Nominale Indiquée / Taux de Conversion 1,



*sous réserve* d'arrondis des résultats à la sous-unité entière ou, à défaut, à l'unité entière la plus proche de la Devise de Contrepartie concernée.

- (B) Le Montant de Remboursement Final par Valeur Nominale Indiquée exigible dans la Devise de Référence à la Date d'Échéance est calculé par l'Agent de Calcul conformément à la formule suivante :

Valeur Nominale Indiquée multipliée par le Taux de Conversion 2 / Taux de Conversion 3,

*sous réserve* d'arrondis du résultat à la sous-unité entière ou, à défaut, à l'unité entière la plus proche de la Devise de Référence concernée.

- (C) Le Montant de Remboursement Final par Valeur Nominale Indiquée exigible à la Date d'Échéance est calculé par l'Agent de Calcul conformément à la formule suivante :

- (1) Si, à la Date de Valorisation qui précède immédiatement la Date d'Échéance, le Prix en Devise est (x) supérieur ou (y) supérieur ou égal, tel qu'indiqué dans les Conditions Définitives applicables, au Taux Barrière 4, le Montant de Remboursement Final par Valeur Nominale Indiquée correspond à la Valeur Nominale Indiquée exigible dans la Devise de Référence.

- (2) sinon, le Montant de Remboursement Final par Valeur Nominale Indiquée est calculé conformément à la formule suivante, exigible dans la Devise de Référence :

Valeur Nominale Indiquée multipliée par le Taux de Conversion 2 / Taux de Conversion 3,

*sous réserve* d'arrondis des résultats à la sous-unité entière ou, à défaut, à l'unité entière la plus proche de la Devise de Référence concernée.

- (D) Le Montant de Remboursement Final par Valeur Nominale Indiquée exigible à la Date d'Échéance est calculé par l'Agent de Calcul conformément à la formule suivante :

- (1) Si, à la Date de Valorisation qui précède immédiatement la Date d'Échéance, le Prix en Devise est (A) (x) supérieur ou (y) supérieur ou égal, tel qu'indiqué dans les Conditions Définitives applicables, au Taux Barrière 5 et (B) (x) inférieur ou égal ou (y) inférieur, tel qu'indiqué dans les Conditions Définitives applicables, à FX0, le Montant de Remboursement Final par Valeur Nominale Indiquée correspond au montant dans la Devise de Contrepartie calculé conformément à la formule suivante :

*Valeur Nominale Indiquée plus Montant Additionnel* (« **Montant de Remboursement Additionnel** »),

et est payé dans la Devise de Référence selon la formule de calcul suivante :

*Montant de Remboursement Additionnel multiplié par le Prix en Devise à la Date de Valorisation qui précède immédiatement la Date d'Échéance,*

*sous réserve* d'arrondis des résultats à la sous-unité entière ou, à défaut, à l'unité entière la plus proche de la Devise de Référence concernée.

Afin de lever toute ambiguïté, le résultat de ce calcul dans la Devise de Référence est équivalent au montant qui serait obtenu dans la Devise de Référence en multipliant la Valeur Nominale Indiquée par FX0.

Où :

« **Montant Additionnel** » désigne un montant dans la Devise de Contrepartie calculé selon la formule suivante :

*Valeur Nominale Indiquée multipliée par (le Prix en Devise à la Date de Valorisation qui précède immédiatement la Date d'Échéance / FX0 - 1),*

*sous réserve d'arrondis des résultats à la sous-unité entière ou, à défaut, à l'unité entière la plus proche de la Devise de Contrepartie concernée.*

- (2) Si, à la Date de Valorisation qui précède immédiatement la Date d'Échéance, le Prix en Devise est (A) (x) inférieur ou (y) inférieur ou égal, tel qu'indiqué dans les Conditions Définitives applicables, au Taux Barrière 5 et (B) (x) inférieur ou égal ou (y) inférieur, tel qu'indiqué dans les Conditions Définitives applicables, à FX0, le Montant de Remboursement Final par Valeur Nominale Indiquée correspond à la Valeur Nominale Indiquée et est exigible dans la Devise de Référence conformément à la formule suivante :

Valeur Nominale Indiquée multipliée par le Prix en Devise à la Date de Valorisation qui précède immédiatement la Date d'Échéance,

sous réserve d'arrondis des résultats à la sous-unité entière ou, à défaut, à l'unité entière la plus proche de la Devise de Référence concernée.

(e) **Titres assortis de Conditions de Règlement Double Devise ou Autre Devise**

(i) **Généralités**

Si les Conditions Définitives applicables prévoient l'application de Conditions de Règlement Double Devise ou Autre Devise, le Montant de Remboursement Final par Valeur Nominale Indiquée, exigible dans la Devise de Contrepartie à la Date d'Échéance ou, sur précision des Conditions Définitives, le Montant d'Intérêts exigible dans la Devise de Contrepartie à chaque Date de Paiement des Intérêts, est calculé ou déterminé en vertu des points (A), (B) ou (C) ci-dessous tel qu'indiqué dans les Conditions Définitives applicables :

- (A) Le Montant de Remboursement Final par Valeur Nominale Indiquée exigible à la Date d'Échéance et/ou le Montant d'Intérêts par Valeur Nominale Indiquée exigible à chaque Date de Paiement des Intérêts sont calculés par l'Agent de Calcul conformément à la formule suivante :

Montant de Remboursement Final ou, le cas échéant, Montant d'Intérêts dans la Devise de Référence x Prix en Devise à la Date de Valorisation applicable ; ou

- (B) Le Montant de Remboursement Final par Valeur Nominale Indiquée exigible à la Date d'Échéance et/ou le Montant d'Intérêts par Valeur Nominale Indiquée exigible à chaque Date de Paiement des Intérêts sont calculés par l'Agent de Calcul conformément à la formule suivante :

Montant de Remboursement Final ou, le cas échéant, Montant d'Intérêts dans la Devise de Référence / Prix en Devise à la Date de Valorisation applicable ; ou

- (C) Le Montant de Remboursement Final par Valeur Nominale Indiquée exigible à la Date d'Échéance et/ou le Montant d'Intérêts par Valeur Nominale Indiquée exigible à chaque Date de Paiement des Intérêts correspond au montant indiqué dans les Conditions Finales applicables.

(ii) **Titres BRL avec conditions de règlement en JPY**

Lorsque les Conditions Définitives applicables prévoient que le présent Article (ii) s'applique, les stipulations suivantes s'appliquent aux conditions de règlement :

- (A) Tous les paiements relatifs aux Titres BRL sont effectués en JPY. Le montant en JPY à payer au titre du paiement concerné est égal au montant du paiement en BRL multiplié par le Prix en Devise à la Date de Valorisation concernée, calculé et déterminé par l'Agent de Calcul et arrondi au JPY le plus proche (0,5 étant arrondi vers le haut), *étant entendu que*, aux fins de déterminer le montant en JPY d'un paiement de remboursement anticipé à la suite d'un Cas d'Exigibilité Anticipée, la Date de Valorisation est réputée intervenir (x) le jour civil intervenant dix (10) Jours Ouvrés avant le jour d'exigibilité du Montant de Remboursement Anticipé ou (y) tout autre jour civil indiqué dans les Conditions Définitives applicables.
- (B) Aux fins du calcul et de la détermination du Prix en Devise à la Date de Valorisation, indépendamment de la définition du « Prix en Devise » au présent Article 17, le Prix en Devise à la Date de Valorisation correspond au prix à déterminer par l'Agent de Calcul à la Date de Valorisation concernée comme le résultat inversé (à savoir la quantité de JPY pour 1,00 BRL et arrondie au centième près (0,005 étant arrondi vers le haut)) de (x) la moyenne arithmétique du cours acheteur et du cours vendeur ou (y) du cours vendeur, tel qu'indiqué dans les Conditions Définitives applicables, du Taux BRL-PTAX.

Aux fins du présent Article (ii), « **Taux BRL-PTAX** » désigne, pour une certaine date, le taux de change JPY/BRL, exprimé sous la forme d'un montant de BRL pour 1,00 JPY, tel qu'annoncé par la Banque Centrale du Brésil sur le système de données SISBACEN aux alentours de 13h15, heure de São Paulo, à cette date et publié sur la page Bloomberg <BZFXPTAX><INDEX> (ou toute page de remplacement ou sur le site internet de la Banque centrale du Brésil ([www.bcb.gov.br/?english](http://www.bcb.gov.br/?english))), *étant entendu que* le Taux BRL/USD-PTAX publié sur le site internet de la Banque centrale du Brésil prévaut en cas de conflit avec le Taux BRL/PTAX publié sur la page Bloomberg <BZFXJPY><INDEX> (ou sa page de remplacement pour l'affichage du taux en question).

(iii) **Titres IDR avec conditions de règlement en JPY**

Lorsque les Conditions Définitives applicables prévoient que le présent Article (iii) s'applique, les stipulations suivantes s'appliquent aux conditions de règlement :

- (A) Tous les paiements relatifs aux Titres IDR sont effectués en JPY. Le montant du paiement exigible en JPY est égal au montant du paiement en IDR multiplié par le Prix en Devise à la Date de Valorisation concernée, calculé et déterminé par l'Agent de Calcul et arrondi au JPY le plus proche (0,5 étant arrondi vers le haut) ; *étant entendu que*, aux fins de déterminer le montant d'un paiement de remboursement anticipé en JPY à la suite d'un

Cas d'Exigibilité Anticipée, la Date de Valorisation est réputée intervenir (x) le jour civil survenant cinq (5) Jours Ouvrés avant la date d'échéance et d'exigibilité du Montant de Remboursement Anticipé ou (y) tout autre jour civil indiqué dans les Conditions Définitives applicables.

- (B) Aux fins du calcul et de la détermination du Prix en Devise à la Date de Valorisation, indépendamment de la définition du « Prix en Devise » au présent Article 17, le Prix en Devise à la Date de Valorisation est le prix à déterminer par l'Agent de Calcul à la Date de Valorisation concernée comme le résultat (exprimé sous la forme du nombre de JPY pour 1,00 IDR et arrondi au millionième près (0,0000005 étant arrondi vers le haut)) de la formule suivante :

Taux de Référence USD/JPY divisé par taux de référence USD/IDR.

Pour les besoins de ce qui précède :

« **Taux de Référence USD/IDR** » désigne, pour une certaine date, le cours USD/IDR au comptant à 11:00 heures (heure de Singapour), exprimé comme la quantité d'IDR pour 1,00 USD, tel que publié sur l'Écran Reuters « ABSIRFIX01 » ou toute page de remplacement ou , à environ 11:30 heures (heure de Singapour) ou dès que possible par la suite.

« **Taux de Référence USD/JPY** » désigne, pour une certaine date, le cours acheteur USD/JPY exprimé comme la quantité de JPY pour 1,00 USD, tel que publié sur l'Écran Reuters « JPNU » ou toute page de remplacement, à environ 12:00 heures (heure de Tokyo) ou dès que possible par la suite.

(iv) **Titres INR avec conditions de règlement en JPY**

Lorsque les Conditions Définitives applicables prévoient que le présent Article (iv) s'applique, les stipulations suivantes s'appliquent aux conditions de règlement :

- (A) Tous les paiements relatifs aux Titres INR sont effectués en JPY. Le montant du paiement exigible en JPY est égal au montant du paiement en INR multiplié par le Prix en Devise à la Date de Valorisation concernée, calculé et déterminé par l'Agent de Calcul et arrondi au JPY le plus proche (0,5 étant arrondi vers le haut) ; *étant entendu que*, aux fins de déterminer le montant d'un paiement de remboursement anticipé en JPY à la suite d'un Cas d'Exigibilité Anticipée, la Date de Valorisation est réputée intervenir (x) le jour civil survenant cinq (5) Jours Ouvrés avant la date d'échéance et d'exigibilité du Montant de Remboursement Anticipé ou (y) tout autre jour civil indiqué dans les Conditions Définitives applicables.
- (B) Aux fins du calcul et de la détermination du Prix en Devise à la Date de Valorisation, indépendamment de la définition du « Prix en Devise » au présent Article 17, le Prix en Devise à la Date de Valorisation est le prix à déterminer par l'Agent de Calcul à la Date de Valorisation concernée comme le résultat (exprimé sous la forme du nombre de JPY pour 1,00 INR et arrondi au dix millièème près (0,00005 étant arrondi vers le haut)) de la formule suivante :

100 divisés par le Cours de Détermination INR/JPY.

Pour les besoins de ce qui précède :

« **Cours de Détermination INR/JPY** » désigne, pour une certaine date, le cours exprimé comme la quantité d'INR pour 100 JPY, tel que publié sur l'Écran Reuters « RBIC » ou toute page de remplacement, à environ 13:00 heures (heure légale indienne) ou dès que possible par la suite.

(f) **Perturbation de la Source du Cours du Change**

(i) **Généralités**

Si la clause de « Perturbation de la Source du Cours du Change » s'applique en vertu des Conditions Définitives applicables, les stipulations suivantes prévalent :

Si la Perturbation de la Source du Cours du Change intervient à la Date de Valorisation ou à toute autre date concernée, le cas échéant, et se poursuit à ladite date, le Prix en Devise du jour civil concerné est déterminé en fonction de la ou des Clause(s) de Substitution en cas de Perturbation telle(s) qu'indiquée(s) s'appliquer dans les Conditions Définitives applicables, parmi le Prix Déterminé par l'Agent de Calcul, les Agents Placeurs de Référence sur les Devises ou le Prix de Référence en Cas de Substitution.

Si le Prix en Devise est calculé et/ou déterminé en vertu d'une formule dans laquelle deux ou plusieurs taux de change sont utilisés, les Clauses de Substitution en cas de Perturbation peuvent s'appliquer à chaque taux de change de manière distincte.

(ii) **Titres BRL avec conditions de règlement en JPY**

Si les Conditions Définitives applicables prévoient que le BRL est une Devise Indiquée et que la Perturbation de la Source du Cours du Change intervient à la Date de Valorisation ou à toute autre date concernée, le cas échéant, et se poursuit à ladite date, le Prix en Devise du jour civil concerné est déterminé par l'Agent de Calcul sous la forme d'un taux de change croisé issu de la division du Taux de Référence USD/JPY par BRL12, *étant entendu que* le résultat est arrondi au centième près et que 0,005 est arrondi vers le haut. En parallèle de la Perturbation de la Source du Cours du Change, si BRL12 ou le Taux de Référence USD/JPY n'est pas disponible pour quelque raison que ce soit, le Prix en Devise du jour civil concerné est déterminé conformément au Prix Déterminé par l'Agent de Calcul. BRL12 peut ne pas être disponible à la date de survenance de la Perturbation de la Source du Cours du Change et de l'indisponibilité du Taux BRL-PTAX. Dans un tel cas, un Prix Déterminé par l'Agent de Calcul sera la seule clause de substitution opérable.

Indépendamment de la définition d'une « Perturbation de la Source du Cours du Change » au présent Article 17, une « **Perturbation de la Source du Cours du Change** » désigne l'indisponibilité du Taux BRL-PTAX pour les seuls besoins du présent Article (ii).

Pour les besoins du présent Article (ii), les termes suivants sont définis comme suit :

« **BRL12** » désigne, pour une certaine date, le *BRL Industry Survey Rate* de l'EMTA, qui correspond au taux commercial de la paire USD/BRL, exprimé sous la forme d'un montant de BRL pour 1 USD, pour règlement en deux Jours Ouvrés à São Paulo et à New York, tel que publié sur l'écran « BRL12 » du site internet de l'EMTA ([www.emta.org](http://www.emta.org)) aux environs de 15h45 (heure de São Paulo) ou dès que possible par la suite. Le BRL12 est calculé par l'EMTA (ou un prestataire de services sélectionné par l'EMTA à son entière discrétion) en vertu de la méthode *BRL Industry Survey* de l'EMTA du 1<sup>er</sup> mars 2004, telle que pouvant être modifiée, consistant en une enquête centralisée à l'échelle de tout le secteur auprès des établissements financiers qui sont

des participants actifs des marchés BRL/USD au comptant au Brésil pour déterminer le BRL Industry Survey Rate de l'EMTA.

« **EMTA** » désigne l'Association des Agents Placeurs de Référence sur les Devises des Marchés Émergents (*Emerging Markets Traders Association*).

« **Taux de Référence USD/JPY** » désigne, pour une certaine date, le cours acheteur USD/JPY exprimé comme la quantité de JPY pour 1,00 USD, tel que publié sur l'Écran Reuters « JPNW » ou toute page de remplacement, à environ 16:00 heures (heure de New York) ou dès que possible par la suite.

(g) **Survenance d'un Évènement Matériel relatif au Taux de Change**

(i) **Généralités**

Si la clause de « Évènement Matériel relatif au Taux de Change » s'applique en vertu des Conditions Définitives applicables, les stipulations suivantes prévalent :

Si l'Évènement Matériel relatif au Taux de Change intervient à la Date de Valorisation ou à toute autre date concernée, le cas échéant, et se poursuit à ladite date, le Prix en Devise du jour civil concerné est déterminé en fonction de la ou des Clause(s) de Substitution en cas de Perturbation telle(s) qu'indiquées s'appliquer dans les Conditions Définitives applicables, parmi le Prix Déterminé par l'Agent de Calcul, les Agents Placeurs de Référence sur les Devises ou le Prix de Référence en Cas de Substitution.

Si le Prix en Devise est calculé et/ou déterminé en vertu d'une formule dans laquelle deux ou plusieurs taux de change sont utilisés, l'Évènement Matériel relatif au Taux de Change peut ne pas s'appliquer à tous les taux de change et/ou les Clauses de Substitution en cas de Perturbation peuvent s'appliquer à chaque taux de change de manière distincte.

(ii) **Titres BRL avec conditions de règlement en JPY**

Lorsque les Conditions Définitives applicables prévoient que le BRL est une Devise Indiquée et que l'Évènement Matériel relatif au Taux de Change intervient à la Date de Valorisation ou à toute autre date concernée, le cas échéant, et se poursuit à ladite date, le Prix en Devise du jour civil concerné est déterminé par l'Agent de Calcul conformément au Prix de Référence en Cas de Substitution ; *étant entendu*, indépendamment de la définition d'un « Évènement Matériel relatif au Taux de Change » dans le présent Article 17, qu'un « **Évènement Matériel relatif au Taux de Change** » désigne, pour les seuls besoins du présent Article (ii), pour une Date de Valorisation ou toute autre date concernée le cas échéant, une situation dans laquelle le Taux BRL/USD-PTAX diffère de plus de trois (3) pour cent du BRL12 ou du *BRL Indicative Survey Rate* de l'EMTA *sous réserve que* le Taux BRL/USD-PTAX et le BRL12 ou le *BRL Indicative Survey Rate* de l'EMTA soient disponibles à ladite Date de Valorisation, le cas échéant.

Les termes suivants sont définis comme suit :

« **Taux BRL/USD-PTAX** » désigne, pour une certaine date, le taux de change BRL/USD, exprimé sous la forme d'un montant (ou d'une fraction de montant) de BRL pour 1,00 USD, tel qu'annoncé par la Banque Centrale du Brésil sur le système de données SISBACEN aux alentours de 13h15, heure de São Paulo, à cette date et publié sur la page Bloomberg <BZFXPTAX><INDEX> (ou toute page de remplacement ou sur le site internet de la Banque Centrale du Brésil ([www.bcb.gov.br/?english](http://www.bcb.gov.br/?english))), *étant entendu que* le Taux BRL/USD-PTAX

publié sur le site internet de la Banque Centrale du Brésil prévaut en cas de conflit avec le Taux BRL/USD-PTAX publié sur la page Bloomberg <BZFXPTAX><INDEX>.

« **Taux de Référence BRL de l'EMTA** » désigne, pour une certaine date, le taux de change USD/BRL exprimé sous la forme d'un montant de BRL pour 1 USD, pour règlement en deux Jours Ouvrés à São Paulo et à New York, tel que publié sur le site internet de l'EMTA ([www.emta.org](http://www.emta.org)) aux environs de minuit (heure de São Paulo) ou dès que possible par la suite. Le *BRL Indicative Survey Rate* de l'EMTA est calculé par l'EMTA (ou un prestataire de services sélectionné par l'EMTA à son entière discrétion) en vertu de la méthode de l'EMTA du 1<sup>er</sup> mars 2004, telle que pouvant être modifiée, consistant en une enquête centralisée à l'échelle de tout le secteur auprès des établissements financiers qui sont des participants actifs des marchés BRL/USD au comptant au Brésil pour déterminer le *BRL Indicative Survey Rate* l'EMTA.

(h) **Corrections de taux publiés et affichés**

Si la clause de « Corrections des Taux Publiés et Affichés » s'applique en vertu des Conditions Définitives applicables, les stipulations suivantes prévalent :

- (i) Si un Prix en Devise se base sur des informations obtenues auprès du Service Reuters Monitor Money Rates ou de tout autre service d'information financière, le Prix en Devise sera corrigé en fonction des informations ultérieurement affichées par la source en question, le cas échéant, dans un délai d'une heure à compter de l'affichage du taux par ladite source, sauf si l'Agent de Calcul détermine à son entière et absolue discrétion qu'il n'est pas possible dans la pratique de tenir compte de la correction en question.
- (ii) Indépendamment de l'Article (i) ci-dessus, si le Prix en Devise se base sur des informations publiées ou annoncées par une autorité gouvernementale dans un pays concerné, le Prix en Devise sera corrigé en fonction des informations ultérieurement publiées ou annoncées par la source en question, le cas échéant, dans un délai de cinq (5) jours civils à compter de la date concernée, sauf si l'Agent de Calcul détermine à son entière et absolue discrétion qu'il n'est pas possible dans la pratique de tenir compte de la correction en question.

(i) **Devise de Remplacement**

Si la clause de « **Devise de Remplacement** » s'applique concernant un Prix en Devise en vertu des Conditions Définitives applicables, le ou les paragraphes suivants s'applique(nt) :

- (i)
  - (A) Chaque Devise de Contrepartie et chaque Devise de Référence sera réputée intégrer toute devise de remplacement de la Devise de Contrepartie ou de la Devise de Référence ayant cours légal (la « **Devise de Remplacement** ») ;
  - (B) Si l'Agent de Calcul détermine qu'à compter de la Date d'Émission et au plus tard à la date à laquelle un montant peut être exigible concernant les Titres, un pays a éliminé, converti, reformulé ou échangé sa devise en circulation à la Date d'Émission ou toute Devise de Remplacement selon le cas (la « **Devise Initiale** ») contre une Devise de Remplacement, tout montant exprimé dans la Devise Initiale sera alors converti dans la Devise de Remplacement pour les besoins du calcul de tout montant dans la Devise Initiale et de tout règlement y afférent, en multipliant le montant de la Devise Initiale par un rapport entre la Devise de Remplacement et la Devise Initiale, lequel rapport sera calculé sur la base du taux de change fixé par le pays de la Devise Initiale en vue de la conversion

de la Devise Initiale dans la Devise de Remplacement à la date de l'élimination, la conversion, la reformulation ou l'échange en question, tel que déterminé par l'Agent de Calcul. En présence de plusieurs dates, la date la plus proche de la date concernée sera retenue (ou toute autre date telle que pouvant être retenue par l'Émetteur à son entière et absolue discrétion) ;

- (C) Indépendamment du paragraphe (B) qui précède, mais sous réserve du paragraphe (D) ci-dessous, l'Agent de Calcul peut (dans la mesure permise par le droit applicable) sélectionner de bonne foi et sur une base raisonnable tout autre taux de change ou toute autre base de conversion d'un montant dans la Devise Initiale vers la Devise de Remplacement et procédera aux ajustements qu'il estime adéquats, le cas échéant, à toute variable, méthode de calcul, valorisation, condition de règlement ou de paiement ou toute autre modalité concernant les Titres, aux fins de tenir compte de l'élimination, la conversion, la reformulation ou l'échange de la Devise de Contrepartie ou de la Devise de Référence selon le cas ; et
  - (D) Indépendamment des stipulations qui précèdent, les conséquences de la substitution ou du remplacement de toute Devise de Contrepartie ou Devise de Référence par l'euro, seront déterminées conformément au droit applicable.
- (ii) Si un paiement est dû par l'Émetteur dans la Devise Indiquée concernant un Titre et que la Devise Indiquée n'est pas disponible sur les marchés de change du fait de l'imposition de contrôles des changes, du remplacement ou de l'inutilisation de la Devise Indiquée ou de toute autre circonstance échappant au contrôle de l'Émetteur, l'Émetteur sera en droit de satisfaire à ses obligations de paiement en procédant au paiement dans une devise et à un taux de change déterminés à la seule discrétion de l'Agent de Calcul agissant de bonne foi et de manière raisonnable.

(j) **Évènements Perturbateurs Additionnels**

- (i) Si la clause d'Évènement Perturbateur Additionnel s'applique en vertu des Conditions Définitives et qu'un Évènement Perturbateur Additionnel intervient, l'Émetteur peut à son entière et absolue discrétion conduire l'action décrite au point (A) ou (B) ci-dessous :
  - (A) demander à l'Agent de Calcul de déterminer à son entière et absolue discrétion l'ajustement éventuel à apporter au coefficient et/ou à toute autre condition des présentes Modalités et/ou aux Conditions Définitives applicables pour tenir compte de l'Évènement Perturbateur Additionnel et déterminer la date effective de l'ajustement concerné ; ou
  - (B) rembourser les Titres sur avis aux Titulaires en vertu de l'Article 13. Si les Titres sont remboursés, l'Émetteur paiera à chaque Titulaire pour chaque Titre qu'il détient un montant correspondant à la juste valeur de marché d'un Titre après prise en compte de l'Évènement Perturbateur Additionnel et déduction du coût pour l'Émetteur et/ou ses affiliés du dénouement de toute convention de couverture sous-jacente associée, dans chaque cas tel que déterminé par l'Agent de Calcul à son entière et absolue discrétion. Les Titulaires seront avisés du mode de paiement conformément à l'Article 13.
- (ii) L'Émetteur avise les Titulaires dès que raisonnablement possible de la survenance d'un Évènement Perturbateur Additionnel conformément à l'Article 13 en indiquant dans l'avis les circonstances détaillées de l'Évènement Perturbateur Additionnel et l'action envisagée à ce titre.





## **CERTIFICATS GLOBAUX TEMPORAIRES ÉMIS EN REPRÉSENTATION DES TITRES MATÉRIALISÉS**

Un certificat global temporaire, sans coupon d'intérêt, sera initialement émis (le « **Certificat Global Temporaire** ») pour chaque Tranche de Titres Matérialisés, et sera déposé à la date d'émission de ladite Tranche de Titres ou aux alentours de cette date, auprès d'un dépositaire ou d'un dépositaire commun à Euroclear Bank SA/NV en qualité d'opérateur du Système Euroclear (« **Euroclear** ») et/ou à Clearstream Banking, SA (« **Clearstream** ») et/ou tout autre système de compensation concerné.

Les Conditions Définitives applicables préciseront si la Réglementation fiscale américaine §1.163-5(c)(2)(i)(C) des règlements du Trésor Américain (les « **Règles C TEFRA** ») ou la Réglementation fiscale américaine §1.163-5(c)(2)(i)(D) des règlements du Trésor Américain (les « **Règles D TEFRA** ») s'appliquent aux Titres ou, si les Titres ont une échéance inférieure ou égale à 365 jours, que ni les Règles C TEFRA, ni les Règles D TEFRA ne s'appliquent.

### **Certificat Global Temporaire échangeable contre des Titres Physiques**

Si les Conditions Définitives applicables indiquent que les Titres sont sous forme de Certificat Global Temporaire échangeable contre des Titres Physiques et que les Règles C TEFRA s'appliquent, ou que ni les Règles C TEFRA, ni les Règles D TEFRA ne s'appliquent, les Titres auront alors initialement la forme d'un Certificat Global Temporaire qui sera échangeable, en totalité et non en partie, contre des Titres Physiques au plus tôt 40 jours civils après la date d'émission de la Tranche de Titres concernée.

Si les Conditions Définitives applicables indiquent que les Titres sont sous forme de Certificat Global Temporaire échangeable contre des Titres Physiques et que les Règles D TEFRA s'appliquent, les Titres auront alors initialement la forme d'un Certificat Global Temporaire qui sera échangeable, en totalité ou en partie, contre des Titres Physiques au plus tôt 40 jours civils après la date d'émission de la Tranche de Titres concernée, sur attestation que les Titres ne sont pas détenus par des ressortissants américains. Le paiement des intérêts afférents aux Titres ne peut être effectué sans cette attestation.

Chaque fois que le Certificat Global Temporaire doit être échangé contre des Titres Physiques, l'Émetteur devra assurer la remise de ces Titres Physiques au porteur du Certificat Global Temporaire, dans les meilleurs délais et sans frais pour le porteur, dûment authentifiés et avec les Coupons et Talons correspondants attachés (si les Conditions Définitives applicables le prévoient), pour un montant de principal total égal au montant de principal du Certificat Global Temporaire, contre restitution du Certificat Global Temporaire au Bureau Désigné de l'Agent Financier dans les 30 jours civils après la demande d'échange du porteur.

## 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 au financement et/ou au refinancement, en tout ou en partie, de transferts de dette éligibles 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 qu'il pourra être modifié et complété) (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](https://www.cades.fr/pdf/investisseurs/fr/Cades_Social_Bond_Framework_3sept_2020VF.pdf)) et présente les catégories de déficits de la sécurité sociale éligibles 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 du marché, de la réglementation et des activités de l'Émetteur.

Une opinion indépendante sur le Document-Cadre a été délivrée par l'organisme d'expertise indépendant Vigeo Eiris, visant à évaluer la viabilité du Document-Cadre et sa conformité avec les Principes. Ce document est disponible sur le site internet de l'Émetteur, à la page « Relations avec les investisseurs ».

L'Émetteur entend publier chaque année un rapport comprenant une liste exhaustive et nominative des déficits de la sécurité sociale qui ont été financés/refinancés par l'émission d'Obligations Sociales et communiquer une liste des Obligations Sociales dont le produit a été affecté en totalité ou en partie aux déficits de la sécurité sociale tels qu'enregistrés de manière définitive dans la loi annuelle sur le budget de la sécurité sociale. 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'Etat. 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'Etat 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'Etat a transféré un montant total de dette sociale de 136 milliards d'euros à la CADES entre 2020 et 2023. L'Etat 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'Etat 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 (« **Loi 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<sup>er</sup> 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'Etat 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'Etat, 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'Etat (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'Etat. 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'Etat 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'Etat 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'Etat 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'Etat 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<sup>er</sup> 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 (contribution au remboursement de la dette sociale) et de la part (0,60 %) de la CSG (contribution sociale généralisée) 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 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 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'Etat 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 agences publiques 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'Etat 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 de 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'Etat 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'Etat : (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 partir 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'Etat 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.



	<b>CRDS</b>	
	<b>2020</b>	<b>2019</b>
	(%)	
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'Etat 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.

	<b>CSG</b>	
	<b>2020</b>	<b>2019</b>
	(%)	
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

	<b>CSG</b>	
	<b>2020</b>	<b>2019</b>
	(%)	
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.

	<b>Pour l'exercice clos le 31 décembre</b>	
	<b>2020</b>	<b>2019</b>
	(révisé)	
	(milliards d'euros)	
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
ACOSS				35,0	8,3	6,0		10	17	65,3	9,7	8,9	10	10	23,6	16,4	248
Régularisations	20,9	13,3			-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
<b>TOTAL</b>	<b>44,7</b>	<b>13,3</b>	<b>1,3</b>	<b>36,1</b>	<b>6,6</b>	<b>5,7</b>	<b>-0,1</b>	<b>10</b>	<b>17</b>	<b>67,8</b>	<b>6,6</b>	<b>7,7</b>	<b>10</b>	<b>10</b>	<b>23,6</b>	<b>20</b>	<b>280,3</b>

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 d'Émission de Dette de 130 000 000 000 euros au 31 mai 2021 décrit dans le présent Prospectus de Base s'élève à 82,911 milliards d'euros.

### Programmes d'émissions de dette spécifiques

En parallèle du Programme d'Émission de Dette de 130 000 000 000 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 Global de Titres à Moyen Terme de droit anglais (*Global Medium Term Note Programme*) de 65 milliards d'euros dont le principal cumulé émis et en circulation s'élève à 25,427 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 milliard 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 créances émis par l'Etat ou des obligations et autres titres de créances 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.

<b>Obligations en euros</b>	<b>Obligations en autres devises</b>	<b>Obligations/titres indexés sur l'inflation</b>	<b>Placements privés MTN</b>	<b>Papier commercial</b>
60,8 %	19,1 %	6,8 %	3,0 %	10,3 %

Source : CADES

#### **Dette 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 étaient libellés en euros, 19,7 % étaient libellés 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

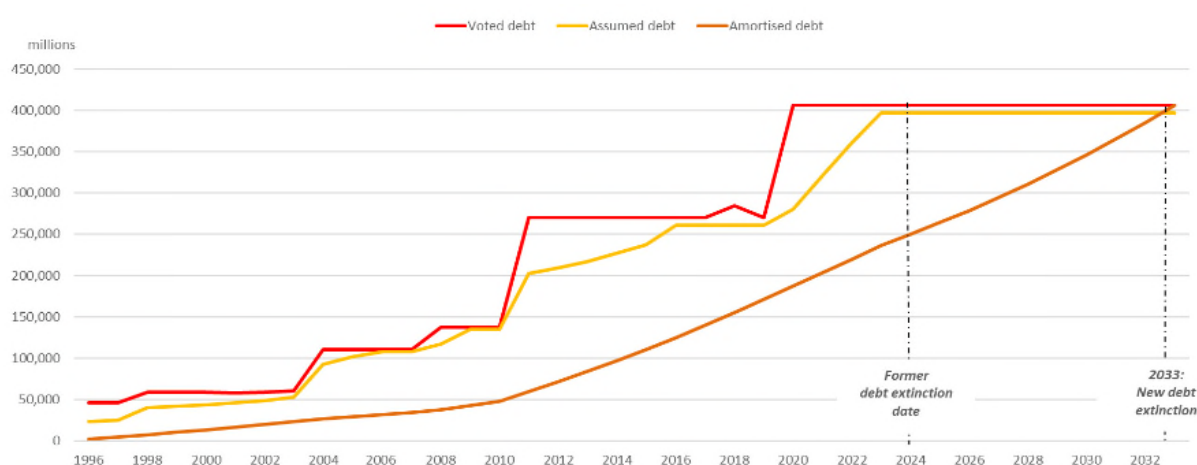
comme suit : 80,1 % de la dette négociable de la CADES étaient libellés en euros, 17,6 % étaient libellés en dollars américains et 2,3 % en autres devises.

### 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.

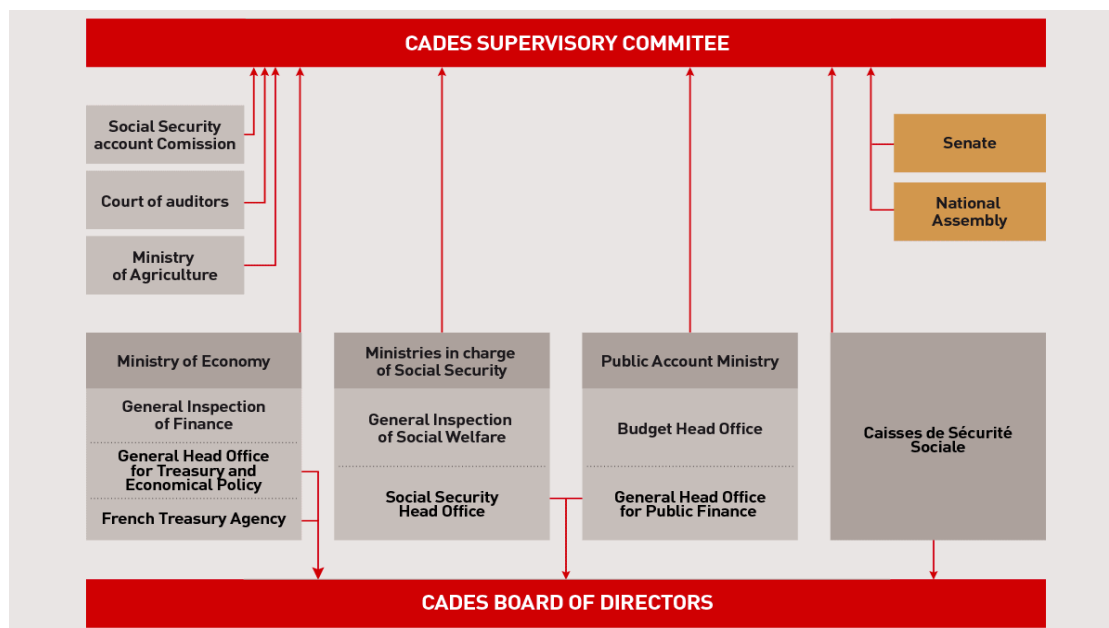
La « dette amortie » (*amortised debt*) désigne la dette remboursée par la CADES.

## 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'Etat. 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.

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 Kermaal-Berthomé, adjointe au directeur de la sécurité sociale, Direction de la sécurité sociale.

*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 Laboureix, secrétaire général de la commission des comptes de la sécurité sociale ;

Fabrice Gombert, président de la CNAM ou son suppléant Yves Laqueille ;

Gérard Riviere, 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 établi 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 N°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 (millions d'euros)	31 décembre 2020	31 décembre 2019	31 décembre 2018
<b>ACTIF</b>			
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 .....	-	-	-

au (millions d'euros)	31 décembre 2020	31 décembre 2019	31 décembre 2018
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
<b>TOTAL DE L'ACTIF.....</b>	<b>13 845,05</b>	<b>6 071,94</b>	<b>5 077,88</b>

#### PASSIF ET RÉSERVES .....

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 créances 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
<b>Sous-total – Passif</b>	<b>106 774,15</b>	<b>95 077,71</b>	<b>110 343,49</b>
Provisions (Note 8a) .....	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
<b>Sous-total – Réserves</b>	<b>(93 004,14)</b>	<b>(89 092,79)</b>	<b>(105 345,78)</b>
<b>TOTAL PASSIF ET RÉSERVES.....</b>	<b>13 845,05</b>	<b>6 071,94</b>	<b>5 077,88</b>

#### Compte de résultat

Période close (millions d'euros)	31 décembre 2020	31 décembre 2019	31 décembre 2018
<b>Intérêts et produits assimilés (Note 9) .....</b>	<b>555,40</b>	<b>613,69</b>	<b>874,54</b>
- 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
<b>Intérêts et charges assimilées (Note 10)</b>	<b>(2 067,08)</b>	<b>(2 607,54)</b>	<b>(3 058,41)</b>
- 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)
<b>Commissions (charges) (Note 10).....</b>	<b>(27,01)</b>	<b>(7,97)</b>	<b>(22,78)</b>

Période close (millions d'euros)	31 décembre 2020	31 décembre 2019	31 décembre 2018
<b>Gain ou perte sur portefeuilles de négociation et assimilés (Note 11) .....</b>	-	-	-
- Solde des opérations de change .....	-	-	-
<b>Gain ou perte sur opérations des portefeuilles de placement et assimilés (Note 11).....</b>	-	-	-
- Résultat net sur titres de placement	-	-	-
<b>Gain ou perte de change sur opérations de fonctionnement (Note 11b).....</b>	-	-	-
<b>Autres produits d'exploitation bancaire ...</b>	<b>0,01</b>	<b>0,28</b>	-
<b>Autres charges d'exploitation bancaire.....</b>	<b>(0,01)</b>	<b>(0,01)</b>	<b>(0,02)</b>
<b>PRODUIT NET BANCAIRE.....</b>	<b>(1 538,69)</b>	<b>(2 001,55)</b>	<b>(2 206,67)</b>
<b>Charges générales d'exploitation (Note 13).....</b>	<b>(1,73)</b>	<b>(3,33)</b>	<b>(2,91)</b>
- Frais de personnel.....	(0,95)	(0,98)	(1,08)
- Autres frais administratifs.....	(0,78)	(2,35)	(1,83)
<b>Dotations aux amortissements et aux dépréciations sur immobilisations incorporelles et corporelles .....</b>	-	-	<b>(0,01)</b>
<b>Autres produits d'exploitation.....</b>	<b>17 994,39</b>	<b>18 442,96</b>	<b>17 816,86</b>
- Produits liés à la CRDS et à la CSG (Notes 12a et 12.1a) .....	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 12.2a).....	(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 13a)	-	0,13	0,14
Reprise de provisions sur créances (Notes 12a, 12.1a et 12.2a).....	9,87	0,09	79,50
- Autres reprises de provisions pour risques (Note 14a) .....	2,97	3,17	7,41
<b>Autres charges d'exploitation .....</b>	<b>(365,35)</b>	<b>(185,10)</b>	<b>(163,47)</b>
- Charges liées à la CRDS et à la CSG (Notes 12a et 12.1a).....	(143,49)	(159,86)	(155,10)
- Charges liées aux prélèvements sociaux sur les revenus du patrimoine et les produits de placement (Note 12.2a)	-	-	0,01
- Versement à l'État (Note 14).....	-	-	-
- Dotations aux provisions sur risques divers (Note 14).....	-	(2,30)	(1,57)

Période close (millions d'euros)	31 décembre 2020	31 décembre 2019	31 décembre 2018
- Dotations aux provisions sur créances (Notes 12a, 12.1a et 12.2a).....	(221,86)	(22,95)	(6,79)
- Charges immobilières (Note 13a).....	-	-	(0,02)
<b>Changements d'estimations et corrections d'erreurs</b>	-	-	-
<b>RÉSULTAT BRUT D'EXPLOITATION.</b>	<b>16 088,61</b>	<b>16 252,98</b>	<b>15 443,80</b>
<b>RÉSULTAT D'EXPLOITATION.....</b>	<b>16 088,61</b>	<b>16 252,98</b>	<b>15 443,80</b>
<b>RÉSULTAT COURANT AVANT IMPÔTS .....</b>	<b>16 088,61</b>	<b>16 252,98</b>	<b>15 443,80</b>
- Produits exceptionnels (Note 15).....	0,04	0,01	(0,03)
<b>RÉSULTAT DE L'EXERCICE.....</b>	<b>16 088,65</b>	<b>16 252,99</b>	<b>15 443,77</b>

### 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 (en millions d'euros)	Période close le	31 décembre 2020	31 décembre 2019	31 décembre 2018
<b>Produit net bancaire .....</b>		<b>(1 539)</b>	<b>(2 002)</b>	<b>(2 207)</b>
Primes d'inflation .....		(16)	55	188
Provisions pour instruments financiers .....		-	-	-
Amortissement des primes et soultes .....		(83)	(54)	(47)
Variation intérêts courus .....		(219)	(30)	4
<b>Flux de trésorerie net bancaires</b>	<b>(A)</b>	<b>(1 856)</b>	<b>(2 031)</b>	<b>(2 063)</b>
<b>Produit net d'exploitation .....</b>		<b>17 627</b>	<b>18 254</b>	<b>17 650</b>
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)
<b>Flux nets des produits d'exploitation</b>	<b>(B)</b>	<b>17 362</b>	<b>18 365</b>	<b>17 437</b>
<b>Flux de trésorerie net des activités opérationnelles .....</b>	<b>(C=A+B)</b>	<b>15 506</b>	<b>16 334</b>	<b>15 374</b>

<b>Flux de trésorerie (en millions d'euros)</b>	<b>Période close le</b>	<b>31 décembre 2020</b>	<b>31 décembre 2019</b>	<b>31 décembre 2018</b>
<b>Flux de trésorerie net des opérations financières</b>	<b>(D)</b>	<b>11 349</b>	<b>(15 541)</b>	<b>(17 285)</b>
<b>Reprise de dette.....</b>	<b>(E)</b>	<b>(20 000)</b>	<b>-</b>	<b>-</b>
<b>Flux net de trésorerie.....</b>	<b>(C+D+E)</b>	<b>6 854</b>	<b>793</b>	<b>(1 911)</b>

## ÉVÈNEMENTS RÉCENTS

Depuis le 1<sup>er</sup> 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.

## SOUSCRIPTION ET VENTE

### Synthèse de la Convention-Cadre de Placement

Sous réserve des modalités de la Convention-Cadre de Placement conclue le 6 septembre 2021 (tel qu'elle pourra être modifiée et/ou complétée et/ou reformulée, la « **Convention-Cadre de Placement** »), l'Émetteur se réserve le droit de vendre des Titres directement pour son propre compte à des Agents Placeurs. 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 concerné. Les Titres pourront également être vendus par l'Émetteur par l'intermédiaire d'Agents Placeurs agissant en qualité de mandataires de l'Émetteur. La Convention-Cadre de Placement prévoit également l'émission de Tranches syndiquées souscrites solidairement par deux ou plusieurs Agents Placeurs.

L'Émetteur paiera (le cas échéant) à chaque Agent Placeur concerné une commission fixée d'un commun accord avec ledit Agent Placeur relativement aux Titres souscrits par celui-ci ou dont il a pris la souscription en charge. Les commissions relatives à une émission syndiquée de Titres seront précisées dans les Conditions Définitives concernées.

L'Émetteur s'est engagé à indemniser les Agents Placeurs au titre de certains chefs de responsabilité encourus à l'occasion de l'offre et la vente des Titres. La Convention-Cadre de Placement autorise, dans certaines circonstances, les Agents Placeurs à résilier tout accord qu'ils ont conclu pour la souscription de Titres préalablement au paiement à l'Émetteur des fonds relatifs à ces Titres.

### RESTRICTIONS DE VENTE

#### États-Unis

Les Titres n'ont pas fait ni ne feront l'objet d'un enregistrement en vertu de la Loi Américaine sur les Valeurs Mobilières de 1933 (*U.S. Securities Act of 1933*), telle que modifiée (la « **Loi Américaine sur les Valeurs Mobilières** »). Sous réserve de certaines exemptions d'enregistrement, les Titres ne pourront être offerts, vendus ou remis sur le territoire des États-Unis d'Amérique ou à des ressortissants des États-Unis (*U.S. Persons*). Chaque Agent Placeur a convenu et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra convenir, qu'il n'offrira, ne vendra ou, dans le cas de Titres Matérialisés au porteur, ne remettra pas, de Titres sur le territoire des États-Unis d'Amérique, sauf tel que permis par la Convention-Cadre de Placement.

Les Titres Matérialisés au porteur d'une maturité supérieure à un an sont soumis aux règles fiscales américaines et ne peuvent être offerts, ni vendus ou 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 (*Internal Revenue Code*) et ses textes d'application.

En outre, l'offre ou la vente par tout distributeur (qu'il participe ou non à l'offre) de toute tranche identifiée de Titres sur le territoire des États-Unis d'Amérique durant les quarante (40) premiers jours suivant le commencement de l'offre, peut constituer une violation des obligations d'enregistrement de la Loi Américaine sur les Valeurs Mobilières.



### **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 :
  - (a) 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** ») ; ou
  - (b) 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 ;
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 non exemptées 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 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 :

Pour les besoins de cette disposition :

- (a) l'expression « **investisseur de détail** » désigne une personne correspondant à l'une (ou plusieurs) des hypothèses suivantes :
  1. un client de détail, tel que défini au point (8) de l'Article 2 du Règlement européen (UE) N°2017/565 tel que transposé dans le droit national britannique 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
  2. un client au sens des dispositions de la Loi Britannique sur les Services Financiers et les Marchés 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 européen (UE) N°600/2014 tel que transposé dans le droit national britannique en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE.
- (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 en vertu de la section 86 de la Loi Britannique sur les Services Financiers et les Marchés (une « **Offre Publique** »), 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

provisaires 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 Publique 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 Publique concernée ;

- (b) à tout moment à toute personne morale étant un investisseur qualifié tel que défini à l'Article 2 du Règlement européen (UE) N° 2017/1129 tel que transposé dans le droit national britannique 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 européen (UE) 2017/1129 tel que transposé dans le droit national britannique 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 européen (UE) 2017/1129 tel que transposé dans le droit national britannique en vertu de la loi transposant l'accord de retrait du Royaume-Uni de l'UE.

Pour les besoins de ces dispositions, 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, convenu et garanti que :

- (i) *Promotions financières* : il n'a communiqué ou fait communiquer et ne communiquera ou ne fera communiquer toute 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 de 2000, telle que modifiée (*Financial Services and Markets Act 2000*) (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 ;
- (ii) *Conformité générale* : 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 ; et
- (iii) *Acceptation de Dépôts au Royaume-Uni* : 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.

## **France**

Chaque Agent Placeur a déclaré et convenu et chaque Agent Placeur désigné par la suite devra déclarer et convenir :

- (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.
- (b) des Titres Matérialisés ne peuvent être émis qu'en dehors de la France.

## **Japon**

Chaque Agent Placeur a reconnu, et chaque Agent Placeur désigné par la suite dans le cadre du Programme devra reconnaître, que 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 des Titres au Japon ou à, ou au bénéfice de, tout résident au Japon (lequel terme tel qu'utilisé aux présentes désigne toute personne résidente 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, réglementation et directive ministérielle au Japon.

## **Pays-Bas**

Pour les restrictions de vente concernant les Pays-Bas, se reporter à la section « Espace Économique Européen » ci-dessus et par ailleurs :

- (a) *Capacité réglementaire à offrir des Titres aux Pays-Bas* : Chaque Agent Placeur, n'ayant pas eu et n'ayant pas la capacité réglementaire obligatoire aux Pays-Bas pour procéder à des offres ou ventes d'instruments financiers aux Pays-Bas, a déclaré et convenu avec l'Émetteur qu'il n'a offert ou vendu et qu'il n'offrira ou ne vendra les Titres de l'Émetteur aux Pays-Bas que par l'intermédiaire d'une ou plusieurs sociétés d'investissement agissant pour leur propre compte et ayant la capacité réglementaire de procéder à ces offres ou ventes aux Pays-Bas.
- (b) *Conformité avec la Loi néerlandaise sur les certificats d'épargne néerlandais* : Chaque Agent Placeur a déclaré et convenu que des Titres à Coupon Zéro (tels que définis ci-dessous) sous leur forme définitive ne peuvent être transférés et acceptés, directement ou indirectement, aux Pays-Bas, depuis les Pays-Bas ou vers les Pays-Bas, que par l'intermédiaire de l'Émetteur ou d'une société membre d'Euronext Amsterdam en fonction sur un ou plusieurs des marchés ou systèmes opérés par Euronext Amsterdam N.V., en toute conformité avec la loi néerlandaise sur les certificats d'épargne (*Wet inzake*

*spaarbewijzen*) du 21 mai 1985 (telle que modifiée) et ses textes d'application. Cette intermédiation n'est pas requise eu égard : (a) au transfert et à l'acceptation de droits constitutifs d'un intérêt dans un Titre à Coupon Zéro sous une forme globale ou (b) à l'émission initiale de Titres à Coupon Zéro sous une forme définitive aux détenteurs initiaux desdits Titres ou (c) au transfert et à l'acceptation de Titres à Coupon Zéro sous une forme définitive entre des personnes physiques n'agissant pas dans le cadre de la conduite d'une activité professionnelle ou (d) au transfert et à l'acceptation de Titres à Coupon Zéro aux Pays-Bas, depuis les Pays-Bas ou vers les Pays-Bas dès lors que l'ensemble des Titres à Coupon Zéro (qu'ils soient sous une forme définitive ou sous la forme de droits constitutifs d'un intérêt dans un Titre à Coupon Zéro sous une forme globale) de toute Souche ou Tranche de Titres particulière sont émis en dehors des Pays-Bas et ne sont pas distribués aux Pays-Bas lors de la distribution initiale ou immédiatement après. Tel qu'utilisé aux présentes, le terme « Titre à Coupon Zéro » désigne des Titres au porteur et constitutifs d'une créance fixe sur l'Émetteur et ne donnant pas droit à intérêt pendant leur durée ou sur lesquels aucun intérêt quel qu'il soit n'est dû.

### **Hong Kong**

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 et les Conditions Définitives applicables n'ont pas été approuvés par, ni déposés auprès de la, Securities and Futures Commission of Hong Kong ou du Registrar of Companies of Hong Kong.

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) il n'a pas offert ou vendu ni n'offrira ou ne vendra, au moyen de tout document, de Titres sauf des Titres constituant un « produit structuré » tel que défini au Chapitre 571 de l'Ordonnance sur les Instruments Financiers et les Contrats à Terme (*Securities and Futures Ordinance*) de Hong Kong sauf à des investisseurs professionnels tels que définis dans l'Ordonnance sur les Instruments Financiers et les Contrats à Terme ; ou 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 ou n'aura en sa possession pour les besoins de toute émission, à Hong Kong au ailleurs, de publicité, d'invitation ou de document relatifs aux Titres destiné(e) au, ou susceptible d'être accessible au, ou d'être lu(e) 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.

### **République Populaire de Chine (hors Hong Kong, Macao et Taïwan)**

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 le présent Prospectus de Base, les Titres, ou tout contenu ou information incorporée par référence dans le présent Prospectus de Base en relation avec les Titres, n'ont pas été, et ne seront pas soumis pour être, approuvés/vérifiés ou enregistrés auprès des autorités publiques compétentes en vertu du droit de la République Populaire de Chine (RPC). En 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 et garantir, que les Titres ne sont pas offerts ou vendus et qu'il ne peut pas offrir ou

vendre, directement ou indirectement, les Titres, en RPC (le terme « RPC » excluant à cette fin et aux fins de ses autres occurrences au présent paragraphe, les Régions administratives spéciales de Hong Kong et Macao ou Taïwan) sauf tel que permis par les lois sur les valeurs mobilières de RPC, et que le présent Prospectus de Base ne peut pas être fourni au public en RPC, ni utilisé dans le cadre de toute offre de souscription ou vente des Titres directement ou indirectement en RPC. Les contenus ou informations incorporée par référence dans le présent Prospectus de Base en relation avec les Titres ne constituent pas une offre de vente ni une sollicitation en vue d'une offre d'achat de titres par toute personne en RPC. Les Titres ne peuvent être offerts ou vendus en RPC qu'à des investisseurs autorisés à prendre part à l'achat de Titres du type de ceux offerts ou vendus en vertu des présentes.

Chaque Agent Placeur a déclaré, garanti et convenu auprès de l'Émetteur concerné qu'il n'a procédé et ne procédera à aucune offre, action de promotion ou sollicitation en vue de la vente de Titres en RPC, sauf tel que permis par les autorités compétentes ou lorsque l'activité en question est autorisée par ailleurs par le droit en vigueur en RPC. Chaque Agent Placeur doit s'assurer que les investisseurs de RPC concernés ont pris note et prendront note de leur responsabilité de s'informer concernant le respect de l'ensemble des restrictions légales et réglementaires, d'obtenir l'ensemble des autorisations/licences réglementaires, vérifications et/ou enregistrements auprès de l'ensemble des autorités publiques compétentes (y compris, à titre non exhaustif, la China Securities Regulatory Commission, la China Banking Regulatory Commission, la China Insurance Regulatory Commission, la Banque populaire de Chine et/ou l'administration publique en charge des opérations de change) et de se conformer à l'ensemble des règlements applicables en RPC y compris, à titre non exhaustif, toute réglementation des changes et/ou toute réglementation des investissements étrangers applicable(s) en RPC.

### **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 et ne sera pas enregistré en tant que prospectus auprès de l'Autorité Monétaire de Singapour. Par voie de conséquence, 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 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 et tout autre document en relation avec l'offre ou la vente, ou l'invitation à souscrire ou acheter, des Titres, directement ou indirectement, à des personnes 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 ou complétée) (*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 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*).

Classement des produits en vertu de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme : Dans le cadre de la Section 309B de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme et du Règlement de 2018, sauf tel que spécifié par ailleurs avant une offre de Titres, l'Émetteur a établi et avise par les présentes toutes les personnes concernées (telles que définies à la Section 309A(1) de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme), que les Titres sont des « produits prescrits des marchés de capitaux » (tels que définis dans le Règlement CMP 2018) et des Produits d'Investissement Exclus (tels que définis dans l'Avis MAS 04-N12 de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme : 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).

### **Généralités**

Ces restrictions de vente peuvent être modifiées sur accord entre l'Émetteur et un Agent Placeur 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 action n'a été conduite 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 relatif aux Titres ou des Conditions Définitives, dans un pays ou une juridiction où une telle action est nécessaire à cette fin.

Chaque Agent Placeur se conformera, au mieux de ses connaissances, à l'ensemble des lois, règlements et directives dans chacune des juridictions où il acquiert, 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 et l'Émetteur ou les autres Agents Placeurs n'assument aucune responsabilité à cet égard.

**MODELE DE CONDITIONS DÉFINITIVES –**  
**LE MODELE 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'UNION EUROPÉENNE ET/OU**  
**PROPOSÉS AU PUBLIC DANS L'ESPACE ÉCONOMIQUE EUROPÉEN<sup>1</sup>**

**[INTERDICTION DE VENTE AUX INVESTISSEURS DE DÉTAIL DANS L'EEE –** Les Titres ne sont pas destinés à être 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 descriptions suivantes : (i) un client de détail tel que défini au point (11) de l'Article 4(1) de la Directive 2016/65/UE (telle que modifiée (« **Directive MIF II** ») ou (ii) un client au sens de la Directive (UE) 2016/97 (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 ; 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.]<sup>2</sup>

**[INTERDICTION DE VENTE AUX INVESTISSEURS DE DÉTAIL AU ROYAUME-UNI –** Les Titres ne sont pas destinés à être 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 descriptions 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 britannique en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE de 2018 ou (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 britannique 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 britannique 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.]<sup>3</sup>

**[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

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<sup>1</sup> Les Conditions Définitives peuvent être demandées auprès de l'Agent de Calcul et sont disponibles sur le site internet de l'AMF.

<sup>2</sup> Légende à supprimer si les Titres ne constituent pas des produits « packagés ». Dans un tel cas, insérer « Non Applicable » au paragraphe 41 de la Partie A ci-dessous. Insérer la légende si les Titres sont susceptibles de constituer des produits « packagés » et si l'Émetteur prévoit d'interdire l'offre, la vente ou la mise à disposition des Titres de toute autre manière aux investisseurs de détail de l'EEE, insérer « Applicable » au paragraphe 41 de la Partie A ci-dessous.

<sup>3</sup> Légende à supprimer si les Titres ne constituent pas des produits « packagés ». Dans un tel cas, insérer « Non Applicable » au paragraphe 42 de la Partie A ci-dessous. Insérer la légende si les Titres sont susceptibles de constituer des produits « packagés » et si l'Émetteur prévoit d'interdire l'offre, la vente ou la mise à disposition des Titres de toute autre manière aux investisseurs de détail du Royaume-Uni, insérer « Applicable » au paragraphe 42 de la Partie A ci-dessous.



sont appropriés. [Prendre en considération tout marché cible négatif<sup>4</sup>] 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.]<sup>5</sup>

**[GOUVERNANCE DES PRODUITS MIFIR ROYAUME-UNI/ MARCHÉ CIBLE RESERVE AUX INVESTISSEURS PROFESSIONNELS ET CONTREPARTIES ELIGIBLES** – 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 britannique 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 appropriés. [Prendre en considération tout marché cible négatif<sup>6</sup>] 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.]<sup>7 8</sup>

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 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

<sup>4</sup> Les approches ICMA 1 et ICMA 2 considèrent qu'un marché cible négatif est peu probable. Il est précisé qu'un programme qui n'envisage que des émissions vanille a peu de probabilité de nécessiter un placeur sur un marché cible négatif. Si un marché cible négatif est estimé nécessaire, une formulation tel que suit pourrait être utilisée : « L'évaluation du marché cible montre que les Titres sont incompatibles avec les besoins, caractéristiques et objectifs des clients qui sont [totalement opposés à la prise de risque/n'ont pas de tolérance au risque ou visent un remboursement intégral des montants investis sur demande]. »

<sup>5</sup> Légende à ajouter au début des Conditions Définitives si l'approche du marché cible ICMA 1 « toutes obligations à tous professionnels » est suivie.

<sup>6</sup> Les approches ICMA 1 et ICMA 2 considèrent qu'un marché cible négatif est peu probable. Il est précisé qu'un programme qui n'envisage que des émissions vanille a peu de probabilité de nécessiter un placeur sur un marché cible négatif. Si un marché cible négatif est estimé nécessaire, une formulation tel que suit pourrait être utilisée : « L'évaluation du marché cible montre que les Titres sont incompatibles avec les besoins, caractéristiques et objectifs des clients qui sont [totalement opposés à la prise de risque/n'ont pas de tolérance au risque ou visent un remboursement intégral des montants investis sur demande]. »

<sup>7</sup> La légende peut ne pas être nécessaire si les membres du syndicat de placement concernant les Titres ne sont pas soumis à MiFIR Royaume-Uni et qu'il n'y a donc pas de producteur MiFIR Royaume-Uni. En fonction de la localisation des producteurs, soit la légende concernant la gouvernance des produits Directive MIF II UE, soit celle concernant la gouvernance des produits MiFIR Royaume-Uni, voire les deux, peu(ven)t être ajoutée(s).

<sup>8</sup> Légende à ajouter au début des Conditions Définitives si l'approche du marché cible ICMA 1 « toutes obligations à tous professionnels » est suivie.

distributeur en vertu de la Directive MIF II UE, tel qu'applicable]]. [*Prendre en considération tout marché cible négatif*<sup>9</sup>]. 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 des canaux de distribution appropriés [, sous réserve des obligations de caractère approprié à déterminer par le distributeur en vertu de la Directive MIF II UE, tel qu'applicable.]]<sup>10</sup>

**[GOUVERNANCE DES PRODUITS MIFIR ROYAUME-UNI/ MARCHÉ CIBLE RÉSERVE 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) du Règlement (UE) N°2017/565, tel que transposé dans le droit national britannique 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 britannique 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*<sup>11</sup>]. 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]<sup>12 13</sup>

**[Notification en vertu de la Section 309B(1)(c) de la Loi Singapourienne sur les Valeurs Mobilières et Contrats à Terme (Chapitre 289), telle que pouvant être modifiée** 1- [*Mention à insérer si la classification des Titres n'est pas « produits prescrits sur les marchés de capitaux » en vertu de la Section 309B de ladite loi ou Produits d'Investissement Exclus (tels que définis dans l'Avis MAS SFA 04-N12 : Avis relatif à la vente de*

<sup>9</sup> Les approches ICMA 1 et ICMA 2 considèrent qu'un marché cible négatif est peu probable. Il est précisé qu'un programme qui n'envisage que des émissions vanille a peu de probabilité de nécessiter un placeur sur un marché cible négatif. Si un marché cible négatif est estimé nécessaire, une formulation tel que suit pourrait être utilisée : « L'évaluation du marché cible montre que les Titres sont incompatibles avec les besoins, caractéristiques et objectifs des clients qui sont [totalement opposés à la prise de risque/n'ont pas de tolérance au risque ou visent un remboursement intégral des montants investis sur demande]. »

<sup>10</sup> Légende à ajouter au début des Conditions Définitives si l'approche du marché cible ICMA 2 est suivie.

<sup>11</sup> Les approches ICMA 1 et ICMA 2 considèrent qu'un marché cible négatif est peu probable. Il est précisé qu'un programme qui n'envisage que des émissions vanille a peu de probabilité de nécessiter un placeur sur un marché cible négatif. Si un marché cible négatif est estimé nécessaire, une formulation tel que suit pourrait être utilisée : « L'évaluation du marché cible montre que les Titres sont incompatibles avec les besoins, caractéristiques et objectifs des clients qui sont [totalement opposés à la prise de risque/n'ont pas de tolérance au risque ou visent un remboursement intégral des montants investis sur demande]. »

<sup>12</sup> Si les Titres constituent des produits « complexes », les services d'exécution pure aux clients de détail ne sont autorisés que si leur caractère approprié est déterminé. La détermination du caractère approprié sera nécessaire pour les ventes conseillées.

<sup>13</sup> Il est précisé que les offres non exemptées au Royaume-Uni nécessitent l'autorisation de la FCA. Le Prospectus de Base n'ayant pas été approuvé par la FCA, il serait nécessaire de faire approuver le présent document ou un tirage par la FCA avant toute vente à des investisseurs de détail sur une base non exemptée au Royaume-Uni.

*produits d'investissement et dans l'Avis MAS FAA-N16 : Avis relatif aux Recommandations sur les Produits d'Investissement) ».*<sup>14</sup>

[Le Prospectus de Base désigné ci-dessous (tel que complété par les présentes Conditions Définitives) a été préparé sur la base suivante sauf tel que prévu au sous-paragraphe (ii) ci-dessous : toute offre de Titres dans un État membre de l'Espace Économique Européen conformément au Règlement Prospectus (tel que défini ci-dessous) (individuellement, 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 conduisant ou ayant l'intention de conduire une offre des Titres, ne peut le faire que :

- (i) lorsqu'il n'en découle pas d'obligation pour l'Émetteur ou les Agents Placeurs de publier un prospectus en vertu de l'Article 1 du Règlement Prospectus, ou un supplément au prospectus en vertu de l'Article 23 du Règlement Prospectus, dans chaque cas concernant l'offre en question ; ou
- (ii) dans la Juridiction d'Offres Non-exemptées mentionnées au Paragraphe 40 de la Partie A ci-dessous, sous réserve que ladite personne soit l'une des personnes mentionnées au Paragraphe 40 de la Partie A ci-dessous, 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.

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].

[Le Prospectus de Base désigné ci-dessous (tel que complété par les présentes Conditions Définitives) a été préparé sur la base suivante : toute offre de Titres dans un État membre de l'Espace Économique Européen conformément au Règlement Prospectus (tel que défini ci-dessous) (individuellement, un « **État Membre** ») sera conduite en vertu d'une exemption d'obligation de publication d'un prospectus en vue de l'offre de Titres en vertu du Règlement Prospectus. En conséquence, toute personne conduisant ou ayant l'intention de conduire une offre des Titres dans l'État Membre concerné, ne peut le faire que sous réserve qu'il n'en découle pas l'obligation pour l'Émetteur ou les Agents Placeurs de publier un prospectus en vertu de l'Article 1 du Règlement Prospectus, ou un supplément au prospectus en vertu de l'Article 23 du Règlement Prospectus, 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].

### **Conditions Définitives en date du [●]**

#### **CADES (Caisse d'Amortissement de la Dette Sociale)**

Émission de [Montant Nominal Total de la Tranche] [Intitulé des Titres]

dans le cadre du Programme d'Émissions de Dette de 130 000 000 000 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 (les « **Modalités** ») établies dans le prospectus de base ayant reçu le numéro d'approbation 21-381 de l'Autorité des Marchés Financiers (« **AMF** ») le 6 septembre 2021 (le « **Prospectus de Base** ») [et le[s] supplém[en]t[s] au

<sup>14</sup> L'Agent Placeur concerné doit considérer s'il a été informé de la classification nécessaire des produits de la part de l'Émetteur avant le lancement de l'offre, en vertu de la Section 309B de la SFA.

Prospectus de Base ayant [respectivement] reçu de l'AMF le numéro d'approbation [●] le [●]], constituant [collectivement] un prospectus de base aux fins du Règlement (UE) 2017/1129, tel que modifié (le « **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]. Les présentes Conditions Définitives combinées au Prospectus de Base [tel que complété par supplément] forment la seule base d'une information complète concernant l'Émetteur et l'offre des Titres. [Un résumé de l'émission des Titres est joint en annexe aux présentes Conditions Définitives.] Le Prospectus de Base [et le[s] supplément[s]] [peut] [peuvent] être consulté(s) sur le site internet de l'AMF et des exemplaires peuvent en être obtenus auprès de l'Émetteur. [<sup>15</sup>Le Prospectus de Base [et le supplément au Prospectus de Base] [peut] [peuvent] également être consulté(s) [à/en] [●]].

*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 aux présentes sont réputés définis comme tels pour les besoins des Modalités (les « **Modalités** ») qui sont les Modalités EMTN [●]. Le présent document constitue les Conditions Définitives des Titres décrits aux présentes pour les besoins du Règlement (UE) 2017/1129, tel que modifié (le « **Règlement Prospectus** ») et doit être parcouru conjointement au Prospectus de Base du 6 septembre 2021 [et au[x] supplément[s] au Prospectus de Base du [●]], constituant [collectivement] un prospectus de base pour les besoins de l'Article 8 du Règlement Prospectus, sauf pour ce qui concerne les Modalités qui sont les Modalités EMTN [●]. Les présentes Conditions Définitives et les Modalités EMTN [●] ainsi que le Prospectus de Base du [date à jour] [et le supplément au Prospectus de Base du [●] forment la seule base d'une information complète concernant l'Émetteur et l'offre des Titres. [Un résumé de l'émission des Titres est joint en annexe aux présentes Conditions Définitives.] Le Prospectus de Base [et le[s] supplément[s]] [peut] [peuvent] être consulté(s) sur le site internet de l'AMF et des exemplaires peuvent en être obtenus auprès de l'Émetteur. [<sup>16</sup>Le Prospectus de Base [et le supplément au Prospectus de Base] [peut] [peuvent] également être consulté(s) [à/en] [●]].

- |    |   |  |
|----|---|--|
| 1. | Émetteur :  | Caisse d'Amortissement de la Dette Sociale   |
| 2. | [(i)] Numéro de Souche :  | [●]  |
|    | [(ii)] Numéro de Tranche :  | [●]  |
|    | (en cas d'émission fongible avec une Souche existante, détails de la Souche concernée y compris date à laquelle les Titres sont fongibles.) |  |
| 3. | Devise ou devises indiquée(s) :   | [●]  |
| 4. | Montant Nominal Total :   | [●]  |
|    | [(i)] Souche :  | [●]  |
|    | [(ii)] Tranche :  | [●]  |
| 5. | Prix d'Émission :   | [●] pour cent du Montant Nominal Total [majoré des intérêts courus à compter de [date à insérer] (le cas échéant)] |

<sup>15</sup> Si les Titres sont admis à la négociation sur un marché réglementé autre qu'Euronext Paris.

<sup>16</sup> Si les Titres sont admis à la négociation sur un marché réglementé autre qu'Euronext Paris.

6. Valeur(s) Nominale(s) Indiquée(s) : [●] (*une seule Valeur Nominale pour les Titres Dématérialisés*)  
[●]
7. [(i)] Date d'Émission : [●]  
[(ii)] Date de Commencement d'Intérêts [●]
8. Date d'Échéance : [*indiquer la date ou (pour les Titres à Taux Variable dont les Dates de Paiement des Intérêts sont sujettes à modification) la Date de Paiement des Intérêts qui échoit le, ou au plus près du, mois ou de l'année concerné(e)*]
9. Base d'Intérêt : [[●] % Taux Fixe]  
[[*indiquer le taux de référence*] +/- [●] % du Taux Variable]  
[Taux Fixe à Variable]  
[Coupon Zéro]  
[Intérêt Indexé sur l'Inflation]  
[Intérêt Indexé sur un Taux de Change]  
(autres éléments spécifiques indiqués ci-dessous)
10. Base de Remboursement/Paiement : [Remboursement au pair]  
[Remboursement Indexé sur l'Inflation]  
Remboursement Indexé sur un Taux de Change]  
[Paiement Partiel]  
[Versement Échelonné]
11. Modification de l'Intérêt ou de la base de Remboursement/Paiement : [Applicable/ Non Applicable]  
[Option de Modification de la Date d'Intérêts / Changement Automatique de la Date d'Intérêts : [●]]  
[*indiquer la date à laquelle intervient le changement de taux fixe à Variable ou de taux Variable à taux fixe ou se reporter aux paragraphes 15 et 16 ci-dessous*]
12. Options de de remboursement au gré des Titulaires/de l'Émetteur : [Option de Remboursement au gré des Titulaires]  
[Option de remboursement au gré de l'Émetteur]  
[(autres éléments spécifiques indiqués ci-dessous)]
13. [(i)] Rang des Titres : [Senior]  
[(ii)] [Date d'obtention de l'autorisation [du Conseil] concernant l'émission des Titres : [●] [et [●] respectivement] (*N.B Applicable uniquement lorsque l'autorisation du Conseil (ou autre) est requise pour la tranche de Titres concernée*)]
14. Méthode de distribution : [Syndiquée/Non syndiquée]

## DISPOSITIONS RELATIVES AUX INTÉRÊTS EXIGIBLES (LE CAS ÉCHÉANT)

15. **Dispositions relatives aux Titres à Taux Fixe** [Concernant les Titres Taux Fixe à Variable : de [●] (inclus) à [●] (non inclus) :] [Applicable/Non Applicable]  
*(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)*
- (i) Taux d'Intérêt : [●] pour cent par an [exigible [annuellement/semestriellement/trimestriellement/mensuellement] à terme échu]
- (ii) Date(s) de Paiement des Intérêts : [●] chaque année [ajusté selon *[indiquer Convention de Jour Ouvré et tout autre Centre Financier concernant la définition de « Jour Ouvré »]*<sup>17</sup> /non ajusté]
- (iii) Montant[(s)] de Coupon Fixe<sup>18</sup>: [●] par [●] de Montant Nominal
- (iv) Montant(s) de Coupon Brisé : *[Insérer les éléments spécifiques de tout coupon brisé initial ou final qui ne correspond pas au(x) Montant(s) de Coupon Fixe]*
- (v) Méthode de Décompte des Jours : [30/360 / 360/360 / Base Obligataire / 30E360 / Base Eurobond/ Exact/Exact (ICMA/ISDA) / Exact/365 (fixe) / Exact/365 / Exact/360 / Exact/365 (Sterling)]
- (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. : seulement applicable que si la Méthode de Décompte des Jours est Exact/Exact (ICMA) ou pour les Titres en Renminbi)*
- (vii) Autres modalités relatives à la méthode de calcul de l'intérêt pour les Titres à Taux Fixe :<sup>2</sup> [Non Applicable/*donner des précisions*]
- (viii) Convention de Jour Ouvré<sup>19</sup> : [Convention de Taux Variable/ ][Convention de Jour Ouvré Suivant/ ][Convention de Jour Ouvré Suivant Modifié/ Convention de Jour Ouvré Précédent]
- (ix) Partie responsable du calcul des Montants d'intérêts (lorsqu'il ne s'agit pas de l'Agent de Calcul)<sup>20</sup> : [●]/[Non Applicable]

<sup>17</sup> Cette option est à sélectionner pour les Titres RMB.

<sup>18</sup> Non Applicable pour les Titres RMB.

<sup>19</sup> Cette option est à sélectionner pour les Titres RMB.

<sup>20</sup> Cette option est à sélectionner pour les Titres RMB.

16.	<b>Dispositions relatives aux Titres à Taux Variable</b>	<p>[Concernant les Titres Taux Fixe à Variable : de [●] (inclus) à [●] (non inclus) :] [Applicable<sup>21</sup> /Non Applicable]</p> <p><i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i></p>
	(i) Période(s) d'intérêts	[●]
	(ii) Montant Représentatif :	[●]
	(iii) Date Effective :	[●] <i>(si applicable)</i> / Non Applicable
	(iv) Durée Indiquée :	[●]
	(v) Dates de Paiement d'Intérêts Indiquées :	[●] chaque année, sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (vi) ci-dessous
	(vi) Convention de Jour Ouvré :	[Convention de Jour Ouvré de Taux Variable/ ][Convention de Jour Ouvré Suivant/ ][Convention de Jour Ouvré Suivant Modifié/ Convention de Jour Ouvré Précédent]
	(vii) Agent de Calcul :	[●]
	(viii) Centre(s) Financier(s) :	[●]
	(ix) Mode de détermination du ou des Taux d'intérêt :	[Détermination du Taux Page-Écran/Détermination FBF / Détermination ISDA]
	(x) Partie responsable du calcul du ou des Taux d'Intérêt (lorsqu'il ne s'agit pas de [l'Agent de Calcul]) :	[●]
	(xi) Détermination FBF (Article 4(b)(B)) :	
	- Taux Variable :	[●]
	- Date de Détermination du Taux Variable :	[●]
	(xii) Détermination du Taux Page-Écran :	
	- Taux de Référence :	[●]
	- Période d'Observation « Look-Back »	[[●] Jours Ouvrés TARGET] [Non Applicable] <i>(réservé au ESTR)</i>
	- Date(s) de Détermination d'Intérêts :	[●]
	- Heure Applicable :	[●]

<sup>21</sup> En cas d'application des Définitions ISDA, mentionner si la version applicable est celle de 2000 ou de 2006.

	- Page-Écran :	[●]
	- Banques de Référence :	[●]
	- Source Principale :	[●]
(xiii)	Détermination ISDA :	
	- Option de Taux Variable :	[●]
	- Échéance Prévus :	[●]
	- Date de Réinitialisation :	[●]
	- Centre Financier :	[●]
(xiv)	Marge(s) :	[+/-][●] pour cent par an
(xv)	Coefficient Multiplicateur :	[Non Applicable : [●]]
(xvi)	Taux d'Intérêt minimum :	[[Zéro / [●] pour cent par an
(xvii)	Taux d'Intérêt maximum :	[●] pour cent par an
(xviii)	Méthode de Décompte des Jours :	[30/360 / 360/360 / Base Obligatoire / 30E360 / Base Eurobond/ Exact/Exact (ICMA/ISDA) / Exact/365 (fixe) / Exact/365 / Exact/360 / Exact/365 (Sterling)]
17.	<b>Dispositions relatives aux Titres à Coupon Zéro</b>	[Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i>
(i)	Taux de Rendement :	[●] pour cent par an
(ii)	Méthode de Décompte des Jours :	[30/360 / 360/360 / Base Obligatoire / 30E360 / Base Eurobond/ Exact/Exact (ICMA/ISDA) / Exact/365 (fixe) / Exact/365 / Exact/360 / Exact/365 (Sterling)]
18.	<b>Dispositions relatives aux Titres à Intérêt Indexé sur l'Inflation</b>	[Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i>
(i)	Indice	[IPC / IPCH]
(ii)	Partie responsable du calcul du Taux d'Intérêt et/ou des Montants d'Intérêts lorsqu'il ne s'agit pas de l'Agent de Calcul :	[●]
(iii)	Période(s) d'intérêts :	[●]
(iv)	Dates de Paiement des Intérêts :	[●] chaque année [sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (vi) ci-dessous]
(v)	Référence de Base :	Indice de référence de l'inflation quotidienne applicable au [indiquer date] (s'élevant à : [●])
(vi)	Taux d'Intérêt :	[●] pour cent par an multiplié par le Ratio d'Indice d'Inflation



(vii)	Méthode de Décompte des Jours :	[30/360 / 360/360 / Base Obligataire / 30E360 / Base Eurobond/ Exact/Exact (ICMA/ISDA) / Exact/365 (fixe) / Exact/365 / Exact/360 / Exact/365 (Sterling)]
(viii)	Convention de Jour Ouvré :	[Convention de Jour Ouvré Taux Variable/ ][Convention de Jour Ouvré Suivant/ ][Convention de Jour Ouvré Suivant Modifié/ Convention de Jour Ouvré Précédent]
(ix)	Agent de Calcul :	[●]
19.	<b>Dispositions relatives aux Titres à Intérêt Indexé sur un Taux de Change</b>	[Applicable/Non Applicable] ( <i>Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe</i> )
(i)	Formule d'Intérêt Indexé sur un Taux de Change :	L'Article 17(c) [(I)/(II)/(III)/(IV)] s'applique. ( <i>En cas d'application de l'Article 17(c)(I) ou (II) [(x)/(y)] s'appliquent pour les besoins de chaque élément de la Formule d'Intérêt Indexé sur un Taux de Change [(x)/(y) s'appliquent] (N.B Envisager les arrondis si nécessaire.)</i> )
	<i>(En cas d'application de l'Article 17(c)(IV) :)</i>	
	[Montant Devise 1 :	[●]
	Montant Devise 2 :	[●]
	FXn :	[La Devise A est [●] / La Devise B est [●]]
	Option de Taux de Règlement :	[La Devise A est [●] / La Devise B est [●]]
	Date(s) de Détermination :	[●]
	Taux de change :	[●]
	Taux 1 :	[●]
	Taux 2 :	[●]
(ii)	Devise de Référence / Devise de Contrepartie :	[●]/[●]
(iii)	Prix en Devise :	[●] / [Le Paragraphe (ii) de la définition « Prix en Devise » de l'Article 17(b) s'applique] [L'Article 17(e)(ii)(B)[(x)/(y)] s'applique] ( <i>dès lors qu'il est indiqué au point 27 ci-dessous que l'Article 17(e)(ii) est applicable</i> ) [Le Prix en Devise est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]
	[Prix en Devise 1 :	[●] [Le Prix en Devise 1 est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité

		entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]
Prix en Devise 2 :		[●] [Le Prix en Devise 2 est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]]
(iv)	Taux de Change au Comptant :	[●] [Taux acheteur au comptant/ Taux vendeur au comptant/ Moyenne entre le taux acheteur au comptant et le taux vendeur au comptant]
(v)	Date de Détermination FX0 :	[[●]/[Non Applicable]
(vi)	Clauses de Substitution en cas de Perturbation :	[Prix en Devise/[●]] (N.B. Si la Clause de Substitution en cas de Perturbation s'applique à un taux autre que le Prix en Devise, l'indiquer) Détermination de l'Agent de Calcul : [premier/deuxième/troisième] Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique) Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] (indiquer source(s) du cours du change alternative(s))
(vii)	Perturbation de la Source du Cours du Change :	[Applicable, les dispositions de l'Article 17(f)[(i)/(ii)] s'appliquent] / [Non Applicable] [Détermination de l'Agent de Calcul : [premier/deuxième/troisième] Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique) Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] (indiquer source(s) du cours du change alternative(s))
(viii)	Evènement Matériel relatif au Taux de Change :	[Applicable, les dispositions de l'Article 17(g)[(i)/(ii)] s'appliquent] / [Non Applicable] [Seuil de Matérialité relatif au Taux de Change : [●] Détermination de l'Agent de Calcul : [premier/deuxième/troisième]

		Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique)
		Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] ( <i>indiquer source(s) du cours du change alternative(s)</i> )
(ix)	Source(s) du Cours de Change(s) :	[La Page-Écran Reuters « JPNW » / La Page-Écran Reuters « JPNU »/ La Page-Écran Reuters « RBIC » / La Page-Écran Reuters « ABSIRFIX01 » / La Page-Écran Reuters « ECB37 » / La Page Bloomberg <BZFXJPY index> / La Page Bloomberg <BZFPTAX index> / La Page Bloomberg <INRRRTYN index> / La Page Bloomberg WMCO<go> / le site internet de l'EMTA / <i>autre à indiquer</i> ]
(x)	Centre(s) Financier(s) :	[●]
(xi)	Durée Indiquée :	[●]
(xii)	Date de Paiement d'Intérêts Indiquée :	[●] chaque année [sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (xiii) ci-dessous]
(xiii)	Convention de Jour Ouvré :	[[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]
(xiv)	Agent de Calcul :	[●]
(xv)	Taux Minimum /Montant d'Intérêts :	[Zéro / [●] pour cent par an [ <i>indiquer montant d'intérêts exigible à chaque Date de Paiement d'Intérêts Indiquée</i> ]]
(xvi)	Taux Moyen/ Montant d'Intérêts :	[[●] pour cent par an [ <i>indiquer montant d'intérêts exigible à chaque Date de Paiement d'Intérêts Indiquée</i> ]] / [Non Applicable]
(xvii)	Taux Maximum/ Montant d'Intérêts :	[[●] pour cent par an [ <i>indiquer montant d'intérêts exigible à chaque Date de Paiement d'Intérêts Indiquée</i> ]] / [Non Applicable]
(xviii)	Taux Minoré/ Montant d'Intérêts :	[[●] pour cent par an [ <i>indiquer montant d'intérêts exigible à chaque Date de Paiement d'Intérêts Indiquée</i> ]] / [Non Applicable]
(xix)	Taux Initial/ Montant d'Intérêts :	[[●] pour cent par an [ <i>indiquer montant d'intérêts exigible à chaque Date de Paiement d'Intérêts Indiquée</i> ]] / [Non Applicable]

(xx)	Méthode de Décompte des Jours :	[30/360 / 360/360 / Base Obligataire / 30E360 / Base Eurobond/ Exact/Exact (ICMA/ISDA) / Exact/365 (fixe) / Exact/365 / Exact/360 / Exact/365 (Sterling)]
(xxi)	Date(s) de Valorisation :	[●]
(xxii)	Date Butoir de Valorisation :	[●] / [Le Paragraphe (ii) de la définition de « Date Butoir de Valorisation » de l'Article 17(b) s'applique]
(xxiii)	Heure de Valorisation :	[●]
(xxiv)	Taux Barrière :	[[●] / Taux Barrière 1 : [●] Taux Barrière 2 : [●]] (N.B. si pourcentage de montant fixe, envisager règles d'arrondis)
(xxv)	Autres Conditions de Règlement en Devise :	[Si Applicable, l'Article 17(e)[(i)(I) / (i)(II) / (i)(III) / (ii) / (iii) / (iv)] s'applique/ Non Applicable]
(xxvi)	Devise de Remplacement :	[L'Article 17(i)[(i)/(ii)] s'applique / L'Article 17(i)(i) et l'Article 17(i) (ii) s'appliquent / Non Applicable]
(xxvii)	Corrections de taux publiés et affichés :	[Applicable/Non Applicable]
(xxviii)	Évènements Perturbateurs Additionnels :	Modification de la Loi [Applicable/Non Applicable] Perturbation de la Couverture [Applicable/Non Applicable] Coût de Couverture Accru [Applicable/Non Applicable]

#### DISPOSITIONS RELATIVES AU REMBOURSEMENT

20.	<b>Option de remboursement au gré de l'Émetteur</b>	[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 Titre de [●] valeur nominale indiquée
(iii)	Si partiellement remboursable :	
	(a) Montant de Remboursement Minimum :	de [●]
	(b) Montant de Remboursement Maximum :	de [●]
(iv)	Délai de préavis :	[●]

21. **Option de Remboursement au gré des Titulaires** [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 et, le cas échéant, méthode de calcul de ce montant : [●] par Titre de [●] valeur nominale indiquée
- (iii) Délai de préavis : [●]
22. **Remboursement Anticipé Automatique** [Applicable (cf. section 26 ci-dessous)]/[Non Applicable]
23. **Montant de Remboursement Final de chaque Titre** [●] par Titre de [●] valeur nominale indiquée  
[cf. sections [25/26] ci-dessous] (*Si les Titres sont des Titres à Remboursement Indexé sur l'Inflation ou des Titres à Remboursement Indexé sur un Taux de Change*)
24. **Remboursement par Versements Échelonnés** [Applicable/Non Applicable]  
(*Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe*)
- (i) Date de Versement Échelonné : [●]
- (ii) Montant(s) de Versement Échelonné pour chaque Titre : [●] par Titre de [●] Valeur Nominale Indiquée
- (iii) Montant de Versement Échelonné Minimum : [●]
- (iv) Montant de Versement Échelonné Maximum : [●]
25. **Montant de Remboursement Anticipé**  
Montant(s) de Remboursement Anticipé exigible(s) par Titre à Coupon Zéro ou Titre, autre que des Titres Indexés sur l'Inflation, en cas d'exigibilité anticipée ou sur remboursement au gré de l'émetteur ou remboursement au gré des titulaires : [[●]]
- Titres Indexés sur l'Inflation - Montant(s) de Remboursement Anticipé par Titre exigible(s) en cas d'exigibilité anticipée ou sur remboursement au gré de l'émetteur ou remboursement au gré des titulaires : [À déterminer conformément à l'Article 16(b)(ii) / Non Applicable]

26.	<b>Dispositions relatives aux Titres à Remboursement Indexé sur Inflation</b>	[Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i>
	(i) Indice :	[IPC / IPCH]
	(ii) Montant de Remboursement Final de Titres à Remboursement Indexé sur l'Inflation	[L' Article 16(b)(i) s'applique]
	(iii) Référence de Base :	Référence Quotidienne d'Inflation [IPC/IPCH] applicable au [indiquer date] (s'élevant à : [●])
	(iv) Partie responsable du calcul du Montant de Remboursement Final (lorsqu'il ne s'agit pas de l'Agent de Calcul) :	[●]
27.	<b>Dispositions relatives aux Titres à Remboursement Indexé sur un Taux de Change</b>	(a) Remboursement Anticipé Automatique Indexé sur un Taux de Change : [Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i> [Pour les besoins de l'Évènement de Remboursement Anticipé Automatique, l' Article 17(d)(i)[(x)/(y)] s'applique]
		(b) Remboursement Final Indexé sur un Taux de Change :
	(i) Formule de calcul du Montant de Remboursement Final y compris dispositions de repli :	L' Article 17(d)(ii)[(I)/(II)/(III)/(IV)] s'applique <i>(En cas d'application de l'Article 17(d)(ii)(I), (III) ou (IV)[Pour les besoins de chaque élément de la Formule de Remboursement Indexé sur un Taux de Change, [(i)/(ii)] [(x)/(y)] s'appliquent].</i> <i>(N.B. Si nécessaire, envisager règles d'arrondis.)</i> <i>(N.B. Si le Montant de Remboursement Final est différent de 100 pour cent de la valeur nominale, les Titres seront des instruments dérivés aux fins du Règlement Prospectus et les obligations de l'Annexe 17 du Règlement délégué 2019/980 s'appliqueront)</i>
	(ii) FX0 :	[[●]/Non Applicable] <i>(N.B. si pourcentage de montant fixe, envisager règles d'arrondis)</i>
	(iii) Montant de Remboursement Anticipé Automatique :	[●] par Valeur Nominale Indiquée :
	(iv) Date de Remboursement Anticipé Automatique :	[●]

- (v) Date d'Évaluation du Remboursement Anticipé Automatique : [●]
- (vi) Seuil de Remboursement Anticipé Automatique : [●] (*N.B. si pourcentage de montant fixe, envisager règles d'arrondis*)
- (vii) Devise de Référence/ Devise de Contrepartie : [●]/[●]
- (viii) Prix en Devise : [●] / [Le Paragraphe (ii) de la définition « Prix en Devise » de l'Article 17(b) s'applique]  
 [Le Prix en Devise est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut)].] / [Règles d'arrondis non applicables]
- [Prix en Devise 1 [●]  
 [Le Prix en Devise 1 est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut)].] / [Règles d'arrondis non applicables]
- Prix en Devise 2 : [●]  
 [Le Prix en Devise 2 est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut)].] / [Règles d'arrondis non applicables]]
- (ix) Taux de Change au Comptant : [●] [Taux acheteur au comptant/ Taux vendeur au comptant/ Moyenne entre le taux acheteur au comptant et le taux vendeur au comptant]
- (x) Clauses de Substitution en cas de Perturbation : [Prix en Devise/[●]] (*N.B. Si la Clause de Substitution en cas de Perturbation s'applique à un taux autre que le Prix en Devise, l'indiquer*)  
 Détermination par l'Agent de Calcul : [premier/deuxième/troisième]  
 Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique)  
 Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] (*indiquer source(s) du cours du change alternative(s)*)

- (xi) Perturbation de la Source du Cours de Change : [Applicable, les dispositions de l'Article 17(f)[(a)/(b)] s'appliquent] / [Non Applicable]  
[Détermination par l'Agent de Calcul : [premier/deuxième/troisième]  
Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique)  
Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] (*indiquer source(s) du cours du change alternative(s)*)
- (xii) Évènement Matériel relatif au Taux de Change : [Applicable, les dispositions de l'Article 17(g)[(a)/(b)] s'appliquent] / [Non Applicable]  
[Seuil de Matérialité relatif au Taux de Change : [●]  
Détermination par l'Agent de Calcul : [premier/deuxième/troisième]  
Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique)  
Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] (*indiquer source(s) du cours du change alternative(s)*)
- (xiii) Source(s) du Cours de Change : [La Page-Écran Reuters « JPNW » / La Page-Écran Reuters « JPNU »/ La Page-Écran Reuters « RBIC » / La Page-Écran Reuters « ABSIRFIX01 » / La Page-Écran Reuters « ECB37 » / La Page Bloomberg <BZFXJPY index> / La Page Bloomberg <BZFPTAX index> / La Page Bloomberg <INRRRTYN index> / La Page Bloomberg WMCO<go> / le site internet de l'EMTA / *autre*]
- (xiv) Centre(s) Financier(s) : [●]
- (xv) Date(s) de Valorisation : [●]
- (xvi) Date Butoir de Valorisation : [●] / [Le Paragraphe (ii) de la définition de « Date Butoir de Valorisation » de l'Article 17(b) s'applique]
- (xvii) Heure de Valorisation : [●]
- (xviii) Taux Barrière : [Taux Barrière 3 : [●] / Taux Barrière 4 : [●] / Taux Barrière 5 : [●]] (*N.B. si pourcentage de montant fixe, envisager règles d'arrondis*)



(xix)	Taux de Conversion :	[Taux de Conversion 1 : [●] / Taux de Conversion 2 : [●]; Taux de Conversion 3 : [●]] ( <i>N.B. si pourcentage de montant fixe, envisager règles d'arrondis</i> )
(xx)	Devise de Remplacement :	[L'Article 17(i)(i)/(ii)] s'applique / L'Article 17(i)(i) et l'Article 17(i) (ii) s'appliquent / Non Applicable]
(xxi)	Corrections de taux publiés et affichés :	[Applicable/Non Applicable]
(xxii)	Évènements Perturbateurs Additionnels :	Modification de la Loi [Applicable/Non Applicable] Perturbation de la Couverture [Applicable/Non Applicable] Coût de Couverture Accru [Applicable/Non Applicable]
28.	<b>Titres assortis de Conditions de Règlement Double Devise ou Autre Devise</b>	[Applicable/Non Applicable] ( <i>Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe</i> ) [L'Article 17(e)(i)(I)/(i)(II)/(i)(III)/(ii)/(iii)/(iv)] s'applique
(i)	Devise de Référence / Devise de Contrepartie :	[●]/[●]
(ii)	Prix en Devise :	[●] / [Le Paragraphe (ii) de la définition « Prix en Devise » de l'Article 17(b) s'applique] [L'Article 17(e)(ii)(B)(x)/(y)] s'applique ( <i>dès lors qu'il est indiqué ci-dessus que l'Article 17(e)(ii) est applicable</i> ) [Le Prix en Devise est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]
	[Prix en Devise 1 :	[●] [Le Prix en Devise est [arrondi vers le bas/vers le haut/à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]
	Prix en Devise 2 :	[●] [Le Prix en Devise est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]]

- (iii) Taux de Change au Comptant : [●] [Taux acheteur au comptant/ Taux vendeur au comptant/ Moyenne entre le taux acheteur au comptant et le taux vendeur au comptant]
- (iv) Date(s) de Valorisation : [●]  
[Pour les besoins de la détermination du Montant de Remboursement Anticipé au point 24 ci-dessus, l'Article 17(e)[(ii)(A)[(x)/(y)] / (iii)(A)[(x)/(y)] / (iv)(A)[(x)/(y)]] s'applique (*Indiquer les jours concernés en cas d'application de l'Article 17(e)(ii)(A)(y), (iii)(A)(y) ou (iv)(A)(y)*) (Si l'Article 17(e)(ii), 17(e)(iii) ou 17(e)(iv) s'applique)
- (v) Date Butoir de Valorisation : [●] / [Le Paragraphe (ii) de la définition de « Date Butoir de Valorisation » de l'Article 17(b) s'applique]
- (vi) Heure de Valorisation : [●]
- (vii) Clauses de Substitution en cas de Perturbation : [Prix en Devise/[●]] (*N.B. Si la Clause de Substitution en cas de Perturbation s'applique à un taux autre que le Prix en Devise, l'indiquer*)  
Détermination par l'Agent de Calcul : [premier/deuxième/troisième]  
Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique)  
Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] (*indiquer source(s) du cours du change alternative(s)*)
- (viii) Source(s) du Cours de Change : [La Page-Écran Reuters « JPNW » / La Page-Écran Reuters « JPNU »/ La Page-Écran Reuters « RBIC » / La Page-Écran Reuters « ABSIRFIX01 » / La Page-Écran Reuters « ECB37 » / La Page Bloomberg <BZFXJPY index> / La Page Bloomberg <BZFPTAX index> / La Page Bloomberg <INRRRTYN index> / La Page Bloomberg WMCO<go> / le site internet de l'EMTA / *autre*]
- (ix) Montant de Remboursement Final : [[I/II/III] de l'Article 17(e)(i) s'applique. [●] (*N.B. En cas d'application de l'Article 17(e)(i)(III), indiquer le montant*)] / [Non Applicable (*N.B. En cas d'application de l'Article 17(e)(b)(ii)(x)/(b)(ii)(y)/(c)/(d)*)]
- (x) Perturbation de la Source du Cours du Change : [Applicable, les dispositions de l'Article 17(f)[(i)/(ii)] s'appliquent] / [Non Applicable]

		[Détermination par l'Agent de Calcul : [premier/deuxième/troisième] Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique) Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] ( <i>indiquer source(s) du cours du change alternative(s)</i> )
(xi)	Evènement Matériel relatif au Taux de Change :	[Applicable, les dispositions de l'Article 17(g)[(i)/(ii)] s'appliquent] / [Non Applicable] [Seuil de Matérialité relatif au Taux de Change : [●] Détermination par l'Agent de Calcul : [premier/deuxième/troisième] Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique)
(xii)	Devise de Remplacement :	[L'Article 17(i)[(i)/(ii)] s'applique / L'Article 17(i)(i) et l'Article 17(i)(ii) s'appliquent / Non Applicable]
(xiii)	Corrections de taux publiés ou affichés :	[Applicable/Non Applicable]
(xiv)	Évènements Perturbateurs Additionnels :	Modification de la Loi [Applicable/Non Applicable] Perturbation de la Couverture [Applicable/Non Applicable] Coût de Couverture Accru [Applicable/Non Applicable]

#### DISPOSITIONS GÉNÉRALES APPLICABLES AUX TITRES

29.	<b>Forme des Titres :</b>	[Titres Dématérialisés/ Titres Matérialisés] ( <i>Les Titres Matérialisés n'existent que sous la forme de titres au porteur</i> ) [Supprimer selon dispositions applicables]
(i)	Forme des Titres Dématérialisés :	[Applicable/Non Applicable <i>[si Applicable, indiquer s'il s'agit de Titres au porteur / au nominatif administré / au nominatif pur]</i>
(ii)	Agent du Registre	[Non Applicable/si Applicable <i>préciser nom, adresse et coordonnées</i> ] ( <i>Un Agent du Registre ne doit être nommé que pour les Titres Dématérialisés au nominatif pur</i> )
(iii)	Certificat Global Temporaire :	[Non Applicable/Certificat Global Temporaire échangeable contre des Titres Physiques le [●] (la

- « Date d'Échange »), 40 jours civils après la Date d'Émission sous réserve de report tel que spécifié dans le Certificat Global Temporaire]
- (iv) Exemption TEFRA  
Applicable :
30. Centre(s) Financier(s) :
31. Talons de Coupons futurs ou reçus à attacher aux Titres Physiques (et dates auxquelles ces Talons arrivent à échéance) :
32. Détails concernant les Titres Partiellement Libérés : montant de chaque paiement dont Prix d'Émission et date prévue du paiement [et conséquences (le cas échéant) d'un défaut de paiement, y compris droit de confiscation des Titres de l'Émetteur et intérêts sur retard de paiement] :
33. Détails concernant les Titres à Remboursement Échelonné : montant de versement échelonné, date de chaque paiement
34. Clauses de redénomination et renominalisation :
35. Clause de Consolidation :
36. Masse
- [Règles C /Règles D /Non Applicable] (*Uniquement applicable aux Titres Matérialisés*)
- [Non Applicable/*donner des précisions. Ce point se rapporte à la date et au lieu de paiement et non pas aux dates de fin de période d'intérêts auxquelles se rapportent les points 15 (ii) et 16(v)*]
- [Oui/Non. *Si oui, donner des précisions*]
- [Non Applicable/*donner des précisions*]
- [Non Applicable/*donner des précisions*]
- [Non Applicable/ Les dispositions [à l'Article [●] s'applique]
- [Non Applicable/ Les dispositions [à l'Article [●] s'applique]
- La [Masse Complète]/[Masse Contractuelle] s'applique]
- Les noms et adresses du représentant de la Masse et de son suppléant sont :
- [noms/ adresses]
- Les commissions à payer au représentant(s) s'élèvent à : [●] euros.

## DISTRIBUTION

37. (i) En cas de syndication, 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.)

- (ii) Date du Contrat de Souscription : [●]
- (iii) Établissement(s) Chargé(s) des Opérations de Stabilisation (le cas échéant) : [Non Applicable/indiquer nom]
38. **En l'absence de syndication, nom et adresse de l'Agent Placeur :** [Non Applicable/ indiquer nom et adresse]
39. **Total des commissions et concessions :** [●] pour cent du Montant Nominal Total :
40. **Offre Publique :** [Non Applicable] [Les Titres peuvent être offerts par les [Agents Placeurs/Membres du Syndicat de Placement] [et [indiquer nom de l'Intermédiaire ou des Intermédiaire(s) Financier(s) Autorisé(s) dans la mesure où il est connu OU envisager une description générique des autres parties impliquées) (ex : « autres parties autorisées par les Agents Placeurs/Membres du Syndicat de Placement ») ou (le cas échéant), si elles ne sont pas connues, indiquer que les autres parties peuvent offrir les Titres dans les Juridictions d'Offres Non-exemptées pendant la Période d'Offre]] (collectivement avec les [Agents Placeurs/Membres du Syndicat de Placement], les Intermédiaires Financiers) sauf en vertu de l'Article 3(2) du Règlement Prospectus en [préciser l'État Membre concerné qui doit être une juridiction où le Prospectus de Base et tout supplément y afférent ont reçu un passeport (en parallèle de la juridiction où ils ont été approuvés et publiés)] (des « Juridictions d'Offres Non-exemptées ») pendant la période du [préciser date] au [préciser date ou une formule telle que « la Date d'Émission » ou « la date qui survient [●] Jours Ouvrés ensuite »] (la « Période d'Offre »). Cf. également Paragraphe 10 Partie B ci-dessous.
- (N.B. Prendre en considération toute obligation réglementaire locale qu'il est nécessaire de satisfaire pour pouvoir faire une offre non exemptée en France. Aucune offre ne doit intervenir en France tant que

*ces obligations n'ont pas été satisfaites. Les offres non exemptées ne peuvent intervenir que dans les juridictions où le Prospectus de Base (et tout supplément) ont fait l'objet d'un avis/passeport.)*

- |       |   |  |
|-------|---|--|
| (i)   | Consentement de l'Émetteur en vue de l'utilisation du Prospectus de Base pendant la Période d'Offre : | [Non Applicable] [Applicable concernant tout Intermédiaire Financier Autorisé spécifié ci-dessous]   |
| (ii)  | Intermédiaire Financier Autorisé dans les Juridictions d'Offres Non-exemptées :                       | [Non Applicable / <i>Nom et adresse des Intermédiaire(s) Financier(s) Autorisé(s) par l'Émetteur pour agir en tant qu'Intermédiaire Financier Autorisé</i> ]/Tout intermédiaire financier qui satisfait les conditions établies ci-dessous au point « Conditions liées au consentement de l'Émetteur en vue de l'utilisation du Prospectus de Base »]  |
| (iii) | Conditions liées au consentement de l'Émetteur en vue de l'utilisation du Prospectus de Base :        | [Non Applicable / <i>Lorsque l'Émetteur a donné son consentement général à un intermédiaire financier en vue de l'utilisation du Prospectus de Base, préciser les conditions applicables. Lorsque des Intermédiaires Financiers Autorisés ont été désignés à la présente section, préciser toute autre condition</i> ]   |
| 41.   | <b>Interdiction de vente aux investisseurs de détail dans l'Espace Économique Européen :</b>          | [Applicable / Non Applicable]<br><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 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.)</i> |
| 42.   | <b>Interdiction de vente aux investisseurs de détail établis au Royaume-Uni :</b>                     | [Applicable / Non Applicable]<br><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 n'est</i>  |

*préparé, préciser « Applicable » et la légende intitulée « Interdiction de vente aux investisseurs de détail au Royaume-Uni » 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 britannique 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.)*

#### **[DEMANDE DE COTATION ET D'ADMISSION À LA NÉGOCIATION**

Les présentes Conditions Définitives regroupent les conditions définitives de cotation et d'admission à la négociation des Titres émis décrits aux présentes dans le cadre du Programme d'Émissions de Dette de l'Émetteur d'un montant de 130 000 000 000 euros.]

#### **RESPONSABILITÉ**

J'accepte la responsabilité des informations contenues dans les présentes Conditions Définitives.

Signé pour le compte de l'Émetteur :

Par : .....

Dûment autorisé

## PARTIE B – AUTRES INFORMATIONS

### 1 COTATION

- (i) Cotation : [Euronext Paris/(*préciser*)/Aucune]
- (ii) Admission à la négociation : Une demande d'admission des Titres à la négociation sur [Euronext Paris] / [*indiquer les autres marchés concernés dans l'EEE*] à compter du [●] a été déposée. [*Non Applicable. [Indiquer « Non Applicable » en l'absence de cotation prévue] (Lorsque le document concerne une émission fongible, il est nécessaire d'indiquer que les titres d'origine sont déjà admis à la négociation.)*]
- (iii) Estimation des dépenses totales liées à l'admission aux négociations : [●]
- (iv) 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 : [●]

### 2 NOTATIONS

Notations : [[L'Émetteur a été/Les Titres [ont été/ devraient être]] notés :]  
[Moody's : [●]]  
[S&P : [●]]  
[DBRS : [●]]  
[[Autre] [Pour la notation des Titres uniquement] : [●]]

[prévoir une brève explication de la signification des notations si elle a été précédemment publiée par l'agence de notation.]

[[Insérer nom de l'agence de notation] est établie dans l'Union Européenne, 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 (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).]

[[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 (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).].]

[[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 britannique 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 (UE) N°1060/2009 tel que transposé dans le droit national britannique 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 [NOTIFICATION]

[Il a été demandé à l'Autorité des Marchés Financiers de fournir/ L'Autorité des Marchés Financiers a fourni - insérer première alternative dans le cas d'une émission concomitante à la mise en place ou à la mise à jour du Programme et la seconde alternative pour les émissions ultérieures] aux [insérer nom des autorités compétentes des États Membres de l'EEE d'accueil] un certificat d'approbation selon lequel le Prospectus de Base a été préparé conformément au Règlement Prospectus.]

#### 4 [INTÉRÊTS DES PERSONNES PHYSIQUES ET MORALES IMPLIQUÉES DANS L'ÉMISSION/OFFRE]

Insérer une description de tout intérêts, y compris conflictuels, 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'émission des Titres n'a d'intérêt significatif dans l'offre, y compris de conflit d'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.)]

#### 5 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 transferts 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 : [•]. *[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.) ]*

#### 6 [TITRES À TAUX FIXE UNIQUEMENT – RENDEMENT

Indication du rendement : [•]  
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. ]

## 7 [TITRES À TAUX VARIABLE UNIQUEMENT - TAUX D'INTÉRÊT HISTORIQUES

(i) Les détails des taux historiques [LIBOR/EURIBOR/autres] peuvent être obtenus auprès de la [Banque Centrale nationale concernée ou, le cas échéant, de la Banque Centrale Européenne].

(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.]

## 8 [TITRES INDEXÉS SUR L'INFLATION ET TITRES INDEXÉS SUR UN TAUX DE CHANGE (Y COMPRIS DES TITRES DOUBLE DEVISE) UNIQUEMENT – PERFORMANCE DE L'INDICE, EXPLICATION DES EFFETS SUR LA VALEUR DES INVESTISSEMENTS ET RISQUES ASSOCIÉS ET AUTRES INFORMATIONS CONCERNANT LE SOUS-JACENT

(i) Nom de l'indice sous-jacent : [IPC/IPCH/désignation du taux de change]

(ii) Information sur l'Indice, sa volatilité et sa performance passée et future : [●]

L'Émetteur [prévoit de fournir des informations postérieures à l'émission [indiquer quelles informations seront déclarées et où elles peuvent être obtenues]] [ne prévoit pas de fournir des informations postérieures à l'émission].

## 9 INFORMATION OPÉRATIONNELLE

Code ISIN : [●]

Code Commun : [●]

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/*indiquer nom(s), adresse(s) et numéro(s)*]

Livraison : Livraison [contre paiement/franco de paiement]

Noms et adresses des autres Agents Payeurs (le cas échéant) : [•]

Noms et adresses des Agents Placeurs concernés :

Date de la [Lettre d'Adhésion de l'Agent Placeur/ du Contrat de Souscription] [•]

## 10 MODALITÉS DE L'OFFRE

Prix d'Offre : [Prix d'Émission/Non applicable/*préciser*]

[Méthode de détermination du Prix d'Offre et mode de publication :] [Non applicable/*préciser*]

[Indiquer le montant des frais et impôts spécifiquement imposés au souscripteur ou à l'acquéreur :] [Non applicable/*préciser*]

[Montant total de l'émission/l'offre, si le montant n'est pas fixe, description des conventions et calendriers d'annonce au public du montant définitif de l'offre :] [Non applicable/*donner des précisions*]

[Délai, y compris tel que pouvant être modifié, pendant lequel l'offre sera ouverte :] [Non applicable/*donner des précisions*]

[Conditions de l'offre :] [Non applicable/*donner des précisions*]

[Description du processus de demande] : [Non applicable/*donner des précisions*]

[Détails du montant minimum et/ou maximum de la demande] : [Non applicable/*donner des précisions*]

[Description de la possibilité de réduire les souscriptions et mode de restitution de l'excédent payé par les demandeurs] : [Non applicable/*donner des précisions*]

[Détails de la méthode et des délais de paiement et de livraison des Titres :] [Non applicable/*donner des précisions*]

[Mode et date de publication des résultats de l'offre :] [Non applicable/*donner des précisions*]

[Procédure d'exercice du droit de préemption, négociabilité des droits de souscription et traitement des droits de souscription non exercés :] [Non applicable/*donner des précisions*]

[Catégories d'investisseurs potentiels auxquels les Titres sont proposés et si la ou les tranche(s) ont été réservées à certains pays :] [Non applicable/*donner des précisions*]

[Processus de notification des demandeurs concernant le montant alloué et indication concernant le début des négociations avant la notification :] [Non applicable/*donner des précisions*]

[Montant des frais et impôts spécifiquement imposés au souscripteur ou à l'acquéreur :] [Non applicable/*donner des précisions*]

[Nom(s) et adresse(s) du ou des coordinateur(s) de l'offre globale et de parties individuelles de l'offre et, dans la mesure où l'Émetteur en a connaissance, des placeurs dans les différents pays où l'offre est présentée :] [Aucun/*donner des précisions*]

**[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]***

**MODELE DE CONDITIONS DÉFINITIVES –  
MODELE DE CONDITIONS DÉFINITIVES À UTILISER DANS LE CADRE  
D'ÉMISSIONS DE TITRES D'AU MOINS 100 000 EUR À ADMETTRE À LA  
NÉGOCIATION SUR UN MARCHÉ RÉGLEMENTÉ DE L'UNION EUROPÉENNE<sup>22</sup>**

**[INTERDICTION DE VENTE AUX INVESTISSEURS DE DÉTAIL DANS L'EEE –** Les Titres ne sont pas destinés à être 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 descriptions suivantes : (i) un client de détail tel que défini au point (11) de l'Article 4(1) de la Directive 2016/65/UE (telle que modifiée (« **Directive MIF II** ») ou (ii) un client au sens de la Directive (UE) 2016/97 (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 ; 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.]<sup>23</sup>

**[INTERDICTION DE VENTE AUX INVESTISSEURS DE DÉTAIL AU ROYAUME-UNI –** Les Titres ne sont pas destinés à être 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 descriptions 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 britannique en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE de 2018 ou (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 britannique 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 britannique 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.]<sup>24</sup>

**[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

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<sup>22</sup>Les Conditions Définitives peuvent être demandées auprès de l'Agent de Calcul et sont disponibles sur le site internet de l'AMF.

<sup>23</sup> Légende à supprimer si les Titres ne constituent pas des produits « packagés ». Dans un tel cas, insérer « Non Applicable » au paragraphe 40 de la Partie A ci-dessous. Insérer la légende si les Titres sont susceptibles de constituer des produits « packagés » et si l'Émetteur prévoit d'interdire l'offre, la vente ou la mise à disposition des Titres de toute autre manière aux investisseurs de détail de l'EEE, insérer « Applicable » au paragraphe 40 de la Partie A ci-dessous.

<sup>24</sup> Légende à supprimer si les Titres ne constituent pas des produits « packagés ». Dans un tel cas, insérer « Non Applicable » au paragraphe 41 de la Partie A ci-dessous. Insérer la légende si les Titres sont susceptibles de constituer des produits « packagés » et si l'Émetteur prévoit d'interdire l'offre, la vente ou la mise à disposition des Titres de toute autre manière aux investisseurs de détail du Royaume-Uni, insérer « Applicable » au paragraphe 41 de la Partie A ci-dessous.

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. [*Prendre en considération tout marché cible négatif*<sup>25</sup>] 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.]<sup>26</sup>

**[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 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 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 britannique 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. [*Prendre en considération tout marché cible négatif*<sup>27</sup>] 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 des canaux de distribution adéquats.]<sup>28 29</sup>

### Conditions Définitives en date du [●]

#### CADES (Caisse d'Amortissement de la Dette Sociale)

#### Émission de [Montant Nominal Total de la Tranche] [Intitulé des Titres]

<sup>25</sup> Les approches ICMA 1 et ICMA 2 considèrent qu'un marché cible négatif est peu probable. Il est précisé qu'un programme qui n'envisage que des émissions vanilla a peu de probabilité de nécessiter un placeur sur un marché cible négatif. Si un marché cible négatif est estimé nécessaire, une formulation tel que suit pourrait être utilisée : « L'évaluation du marché cible montre que les Titres sont incompatibles avec les besoins, caractéristiques et objectifs des clients qui sont [totalement opposés à la prise de risque/n'ont pas de tolérance au risque ou visent un remboursement intégral des montants investis sur demande]. »

<sup>26</sup> Légende à ajouter au début des Conditions Définitives si l'approche du marché cible ICMA 1 « toutes obligations à tous professionnels » est suivie.

<sup>27</sup> Les approches ICMA 1 et ICMA 2 considèrent qu'un marché cible négatif est peu probable. Il est précisé qu'un programme qui n'envisage que des émissions vanilla a peu de probabilité de nécessiter un placeur sur un marché cible négatif. Si un marché cible négatif est estimé nécessaire, une formulation tel que suit pourrait être utilisée : « L'évaluation du marché cible montre que les Titres sont incompatibles avec les besoins, caractéristiques et objectifs des clients qui sont [totalement opposés à la prise de risque/n'ont pas de tolérance au risque ou visent un remboursement intégral des montants investis sur demande]. »

<sup>28</sup> La légende peut ne pas être nécessaire si les membres du syndicat de placement concernant les Titres ne sont pas soumis à MiFIR Royaume-Uni et qu'il n'y a donc pas de producteur MiFIR Royaume-Uni. En fonction de la localisation des producteurs, soit la légende concernant la gouvernance des produits Directive MIF II UE, soit celle concernant la gouvernance des produits MiFIR Royaume-Uni, voire les deux, peu(ven)t être ajoutée(s).

<sup>29</sup> Légende à ajouter au début des Conditions Définitives si l'approche du marché cible ICMA 1 « toutes obligations à tous professionnels » est suivie.



dans le cadre du Programme d'Émissions de Dette de 130 000 000 000 euros

Identifiant Entité Juridique : 969500P04DQJS4BPM574

## PARTIE A – DISPOSITIONS CONTRACTUELLES

Les termes utilisés aux présentes sont réputés définis comme tels pour les besoins des Modalités (les « **Modalités** ») établies dans le prospectus de base ayant reçu le numéro d'approbation 21-381 par l'Autorité des Marchés Financiers (« **AMF** ») le 6 septembre 2021 (le « **Prospectus de Base** ») [et le[s] supplémen[t] au Prospectus de Base ayant [respectivement] reçu de l'AMF le numéro d'approbation [●] le [●]], constituant [collectivement] un prospectus de base aux fins du Règlement (UE) 2017/1129, tel que modifié (le « **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 supplémen[t]. Les présentes Conditions Définitives combinées au Prospectus de Base [tel que complété par supplémen[t] forment la seule base d'une information complète concernant l'Émetteur et l'offre des Titres. Le Prospectus de Base [et le[s] supplémen[t] [peut] [peuvent] être consulté(s) sur le site internet de l'AMF et des exemplaires peuvent en être obtenus auprès de l'Émetteur. <sup>30</sup>Le Prospectus de Base [et le supplémen[t] au Prospectus de Base] [peut] [peuvent] également être consulté(s) [à/en] [●]].

*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 aux présentes sont réputés définis comme tels pour les besoins des Modalités (les « **Modalités** ») qui sont les Modalités EMTN [●]. Le présent document constitue les Conditions Définitives des Titres décrits aux présentes pour les besoins du Règlement (UE) 2017/1129, tel que modifié (le « **Règlement Prospectus** ») et doit être parcouru conjointement au Prospectus de Base du 6 septembre 2021 [et au[x] supplémen[t] au Prospectus de Base du [●]], constituant [collectivement] un prospectus de base pour les besoins du Règlement Prospectus, sauf pour ce qui concerne les Modalités qui sont les Modalités EMTN [●]. Les présentes Conditions Définitives et les Modalités EMTN [●] ainsi que le Prospectus de Base du [date à jour] [et le supplémen[t] au Prospectus de Base du [●] forment la seule base d'une information complète concernant l'Émetteur et l'offre des Titres. Le Prospectus de Base [et le[s] supplémen[t] [peut] [peuvent] être consulté(s) sur le site internet de l'AMF et des exemplaires peuvent en être obtenus auprès de l'Émetteur. <sup>31</sup>Le Prospectus de Base [et le supplémen[t] au Prospectus de Base] [peut] [peuvent] également être consulté(s) [à/en] [●]].

1. Émetteur : Caisse d'Amortissement de la Dette Sociale
2. [(i)] Numéro de Souche : [●]  
[(ii)] Numéro de Tranche : [●]  
(en cas d'émission fongible avec une Souche existante, détails de la Souche concernée y compris date à laquelle les Titres sont fongibles.)
3. Devise ou devises indiquée(s) : [●]

<sup>30</sup> Si les Titres sont admis à la négociation sur un marché réglementé autre qu'Euronext Paris.

<sup>31</sup> Si les Titres sont admis à la négociation sur un marché réglementé autre qu'Euronext Paris.

4. Montant Nominal Total de Titres admis à la négociation : [●]  
 [(i) Souche : [●]  
 [(ii) Tranche : [●]]
5. Prix d'Émission : [●] pour cent du Montant Nominal Total [majoré des intérêts courus à compter de *[date à insérer]* (*le cas échéant*)]
6. Valeur(s) Nominale(s) Indiquée(s) : [●] (*une seule valeur nominale pour les Titres Dématérialisés*)  
 [●]
7. [(i)] Date d'Émission : [●]  
 [(ii)] Date de Commencement d'Intérêts : [●]
8. Date d'Échéance : [*indiquer la date ou (pour les Titres à Taux Variable dont les Dates de Paiement des Intérêts sont sujettes à modification) la Date de Paiement des Intérêts qui échoit le, ou au plus près du, mois ou de l'année concerné(e)*]
9. Base d'Intérêt : [[●] % Taux Fixe]  
 [[*indiquer le taux de référence*] +/- [●] % du Taux Variable]  
 [Coupon Zéro]  
 [Intérêt Indexé sur l'Inflation]  
 [Intérêt Indexé sur un Taux de Change]  
 (autres éléments spécifiques indiqués ci-dessous)
10. Base de Remboursement/Paiement : [Remboursement au pair]  
 [Remboursement Indexé sur l'Inflation]  
 Remboursement Indexé sur un Taux de Change]  
 [Paiement Partiel]  
 [Versement Échelonné]
11. Modification de l'Intérêt ou de la base de Remboursement/Paiement : [*Préciser les détails de toute clause de convertibilité des Titres sur une autre base d'intérêts ou de remboursement/ paiement et la date du changement de taux fixe à variable / Non Applicable*]
12. Options de Remboursement au Gré des Titulaires/de l'Émetteur : [Option de Remboursement au Gré des Titulaires]  
 [Option de Remboursement de l'Émetteur]  
 [(autres éléments spécifiques indiqués ci-dessous)]
13. (i) Rang des Titres : Senior  
 [(ii)] [Date d'obtention de l'autorisation [du Conseil] concernant l'émission des Titres : [●] [et [●] respectivement]]  
 (*N.B Applicable uniquement lorsque l'autorisation du Conseil (ou autre) est requise pour la tranche de Titres concernée*)]

14. Méthode de distribution : [Syndiquée/Non syndiquée]

#### DISPOSITIONS RELATIVES AUX INTÉRÊTS EXIGIBLES (LE CAS ÉCHÉANT)

15. **Dispositions relatives aux Titres à Taux Fixe** [Applicable/Non Applicable] (*Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe*)
- (i) Taux d'Intérêt : [●] pour cent par an [exigible [annuellement/semestriellement/trimestriellement/mensuellement] à terme échu]
- (ii) Date(s) de Paiement des Intérêts : [●] chaque année [ajusté selon [indiquer Convention de Jour Ouvré et tout autre Centre Financier concernant la définition de « Jour Ouvré »] <sup>32</sup> /non ajusté]
- (iii) Montant[(s)] de Coupon Fixe <sup>33</sup>: [●] par [●] de Montant Nominal
- (iv) Montant(s) de Coupon Brisé : [*Insérer les éléments spécifiques de tout coupon brisé initial ou final qui ne correspond pas au(x) Montant(s) de Coupon Fixe*]
- (v) Méthode de Décompte des Jours : [30/360 / 360/360 / Base Obligataire / 30E360 / Base Eurobond/ Exact/Exact (ICMA/ISDA) / Exact/365 (fixe) / Exact/365 / Exact/360 / Exact/365 (Sterling)]
- (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]) ou pour les Titres en Renminbi*)
- (vii) Autres modalités relatives à la méthode de calcul de l'intérêt pour les Titres à Taux Fixe : [Non Applicable/*donner des précisions*]
- (viii) Convention de Jour Ouvré<sup>34</sup> : [Convention de Taux Variable/ ][Convention de Jour Ouvré Suivant/ ][Convention de Jour Ouvré Suivant Modifié/ Convention de Jour Ouvré Précédent]
- (ix) Partie responsable du calcul des Montants d'intérêts (lorsqu'il ne s'agit pas de l'Agent de Calcul)<sup>35</sup> : [●]/[Non Applicable]

<sup>32</sup> Cette option est à sélectionner pour les Titres RMB.

<sup>33</sup> Non Applicable pour les Titres RMB.

<sup>34</sup> Cette option est à sélectionner pour les Titres RMB.

<sup>35</sup> Cette option est à sélectionner pour les Titres RMB.

16.	<b>Dispositions relatives aux Titres à Taux Variable</b>	[Applicable <sup>36</sup> /Non Applicable] ( <i>Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe</i> )
	(i) Période(s) d'intérêts	[•]
	(ii) Montant Représentatif :	[•]
	(iii) Date Effective :	[•] ( <i>si applicable</i> )/ Non Applicable
	(iv) Durée Indiquée	[•]
	(v) Dates de Paiement d'Intérêts Indiquées :	[•] chaque année, sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (vi) ci-dessous
	(vi) Convention de Jour Ouvré :	[Convention de Jour Ouvré Taux Variable/ ][Convention de Jour Ouvré Suivant/ ][Convention de Jour Ouvré Suivant Modifié/ Convention de Jour Ouvré Précédent]
	(vii) Agent de Calcul :	[•]
	(viii) Centre(s) Financier(s) :	[•]
	(ix) Mode de détermination du ou des Taux d'intérêt :	[Détermination du Taux Page-Écran/ Détermination ISDA/ Détermination FBF]
	(x) Partie responsable du calcul du ou des Taux d'Intérêt (lorsqu'il ne s'agit pas de [l'Agent de Calcul]) :	[•]
	(xi) Détermination FBF (Article 4(b)(B)) :	
	- Taux Variable :	[•]
	- Date de Détermination du Taux Variable :	[•]
	(xii) Détermination du Taux Page-Écran :	
	- Taux de Référence :	[•]
	- Période d'Observation « Look-Back »	[[•] Jours Ouvrés TARGET] [Non Applicable] (réservé aux €STR)
	- Date(s) de Détermination d'Intérêts :	[•]
	- Heure Applicable :	[•]
	- Page-Écran :	[•]
	- Banques de Référence :	[•]

<sup>36</sup> En cas d'application des Définitions ISDA, mentionner si la version applicable est celle de 2000 ou de 2006.

	- Source Principale :	[●]
(xiii)	Détermination ISDA :	
	- Option de Taux Variable :	[●]
	- Échéance Prévue :	[●]
	- Date de Réinitialisation :	[●]
	- Centre Financier :	[●]
(xiv)	Marge(s) :	[+/-][●] pour cent par an
(xv)	Coefficient Multiplicateur :	[Non Applicable : [●]]
(xvi)	Taux d'Intérêt minimum :	[[Zéro / [●]] pour cent par an
(xvii)	Taux d'Intérêt maximum :	[●] pour cent par an
(xviii)	Méthode de Décompte des Jours :	[30/360 / 360/360 / Base Obligataire / 30E360 / Base Eurobond/ Exact/Exact (ICMA/ISDA) / Exact/365 (fixe) / Exact/365 / Exact/360 / Exact/365 (Sterling)]
17.	<b>Dispositions relatives aux Titres à Coupon Zéro</b>	[Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i>
(i)	Taux de Rendement :	[●] pour cent par an
(ii)	Méthode de Décompte des Jours :	[30/360 / 360/360 / Base Obligataire / 30E360 / Base Eurobond/ Exact/Exact (ICMA/ISDA) / Exact/365 (fixe) / Exact/365 / Exact/360 / Exact/365 (Sterling)]
18.	<b>Dispositions relatives aux Titres à Intérêt Indexé sur l'Inflation</b>	[Applicable/Non Applicable] <i>(Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe)</i>
(i)	Indice	[IPC / IPCH]
(ii)	Partie responsable du calcul du Taux d'Intérêt et/ou des Montants d'Intérêts lorsqu'il ne s'agit pas de l'Agent de Calcul :	[●]
(iii)	Période(s) d'intérêts :	[●]
(iv)	Dates de Paiement des Intérêts :	[●] de chaque année [sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (vi) ci-dessous]
(v)	Référence de Base :	Indice de référence de l'inflation quotidienne applicable au [indiquer date] (s'élevant à : [●])
(vi)	Taux d'Intérêt :	[●] pour cent par an multiplié par le Ratio d'Indice d'Inflation
(vii)	Méthode de Décompte des Jours :	[30/360 / 360/360 / Base Obligataire / 30E360 / Base Eurobond/ Exact/Exact (ICMA/ISDA) / Exact/365 (fixe) / Exact/365 / Exact/360 / Exact/365 (Sterling)]

	(viii)	Convention de Jour Ouvré :	[Convention de Jour Ouvré de Taux Variable/ ][Convention de Jour Ouvré Suivant/ ][Convention de Jour Ouvré Suivant Modifié/ Convention de Jour Ouvré Précédent]
	(ix)	Agent de Calcul :	[●]
19.		<b>Dispositions relatives aux Titres à Intérêt Indexé sur un Taux de Change</b>	[Applicable/Non Applicable] ( <i>Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe</i> )
	(i)	Formule d'Intérêt Indexé sur un Taux de Change :	L'Article 17(c) [(I)/(II)/(III)/(IV)] s'applique. ( <i>En cas d'application de l'Article 17(c)(I) ou (II) [(x)/(y)] s'appliquent pour les besoins de chaque élément de la Formule d'Intérêt Indexé sur un Taux de Change (x)(y) s'appliquent</i> ) ( <i>N.B Envisager les arrondis si nécessaire.</i> )
		<i>(En cas d'application de l'Article 17(c)(IV) :)</i>	
		Montant Devise 1 :	[●]
		Montant Devise 2 :	[●]
		FXn :	[La Devise A est [●] / La Devise B est [●]]
		Option de Taux de Règlement :	[La Devise A est [●] / La Devise B est [●]]
		Date(s) de Détermination :	[●]
		Taux de change :	[●]
		Taux 1 :	[●]
		Taux 2 :	[●]
	(ii)	Devise de Référence / Devise de Contrepartie :	[●]/[●]
	(iii)	Prix en Devise :	[●] / [Le Paragraphe (ii) de la définition « Prix en Devise » de l'Article 17(b) s'applique] [L'Article 17(e)(ii)(B)[(x)/(y)] s'applique] ( <i>dés lors qu'il est indiqué au point 27 ci-dessous que l'Article 17(e)(ii) est applicable</i> ) [Le Prix en Devise est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]
		[Prix en Devise 1 :	[●] [Le Prix en Devise 1 est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]

	Prix en Devise 2 :	[●] [Le Prix en Devise 2 est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]]
(iv)	Taux de Change au Comptant :	[●] [Taux acheteur au comptant/ Taux vendeur au comptant/ Moyenne entre le taux acheteur au comptant et le taux vendeur au comptant]
(v)	Date de Détermination FX0 :	[[●]/[Non Applicable]
(vi)	Clauses de Substitution en cas de Perturbation :	[Prix en Devise/[●]] ( <i>N.B. Si la Clause de Substitution en cas de Perturbation s'applique à un taux autre que le Prix en Devise, l'indiquer</i> ) Détermination par l'Agent de Calcul : [premier/deuxième/troisième] Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique) Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] ( <i>indiquer source(s) du cours du change alternative(s)</i> )
(vii)	Perturbation de la Source du Cours du Change :	[Applicable, les dispositions de l'Article 17(f)[(i)/(ii)] s'appliquent] / [Non Applicable] [Détermination par l'Agent de Calcul : [premier/deuxième/troisième] Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique) Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] ( <i>indiquer source(s) du cours du change alternative(s)</i> )
(viii)	Evènement Matériel relatif au Taux de Change :	[Applicable, les dispositions de l'Article 17(g)[(i)/(ii)] s'appliquent] / [Non Applicable] [Seuil de Matérialité relatif au Taux de Change : [●] Détermination par l'Agent de Calcul : [premier/deuxième/troisième] Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de

		Référence sur les Devises » de l'Article 17(b) s'applique)
		Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] ( <i>indiquer source(s) du cours du change alternative(s)</i> )
(ix)	Source(s) du Cours de Change(s) :	[La Page-Écran Reuters « JPNW » / La Page-Écran Reuters « JPNU »/ La Page-Écran Reuters « RBIC » / La Page-Écran Reuters « ABSIRFIX01 » / La Page-Écran Reuters « ECB37 » / La Page Bloomberg <BZFXJPY index> / La Page Bloomberg <BZFPTAX index> / La Page Bloomberg <INRRRTYN index> / La Page Bloomberg WMCO<go> / le site internet de l'EMTA / <i>autre à indiquer</i> ]
(x)	Centre(s) Financier(s) :	[●]
(xi)	Durée Indiquée :	[●]
(xii)	Date de Paiement d'Intérêts Indiquée :	[●] chaque année [sous réserve d'ajustement selon la Convention de Jour Ouvré établie au point (xiii) ci-dessous]
(xiii)	Convention de Jour Ouvré :	[Convention de Jour Ouvré de Taux Variable/ ][Convention de Jour Ouvré Suivant/ ][Convention de Jour Ouvré Suivant Modifié/ Convention de Jour Ouvré Précédent]
(xiv)	Agent de Calcul :	[●]
(xv)	Taux Minimum /Montant d'Intérêts :	[Zéro / [●] pour cent par an [ <i>indiquer montant d'intérêts exigible à chaque Date de Paiement d'Intérêts Indiquée</i> ]]
(xvi)	Taux Moyen/ Montant d'Intérêts :	[[●] pour cent par an [ <i>indiquer montant d'intérêts exigible à chaque Date de Paiement d'Intérêts Indiquée</i> ]] / [Non Applicable]
(xvii)	Taux Maximum/ Montant d'Intérêts :	[[●] pour cent par an [ <i>indiquer montant d'intérêts exigible à chaque Date de Paiement d'Intérêts Indiquée</i> ]] / [Non Applicable]
(xviii)	Taux Minoré/ Montant d'Intérêts :	[[●] pour cent par an [ <i>indiquer montant d'intérêts exigible à chaque Date de Paiement d'Intérêts Indiquée</i> ]] / [Non Applicable]
(xix)	Taux Initial/ Montant d'Intérêts :	[[●] pour cent par an [ <i>indiquer montant d'intérêts exigible à chaque Date de Paiement d'Intérêts Indiquée</i> ]] / [Non Applicable]
(xx)	Méthode de Décompte des Jours :	[30/360 / 360/360 / Base Obligataire / 30E360 / Base Eurobond/ Exact/Exact (ICMA/ISDA) / Exact/365 (fixe) / Exact/365 / Exact/360 / Exact/365 (Sterling)]
(xxi)	Date(s) de Valorisation :	[●]



(xxii)	Date Butoir de Valorisation :	[●] / [Le Paragraphe (ii) de la définition de « Date Butoir de Valorisation » de l'Article 17(b) s'applique]
(xxiii)	Heure de Valorisation :	[●]
(xxiv)	Taux Barrière :	[[●] / Taux Barrière 1 : [●] Taux Barrière 2 : [●]] (N.B. si pourcentage de montant fixe, envisager règles d'arrondis)
(xxv)	Autres Conditions de Règlement en Devise :	[Si Applicable, l'Article 17(e)[(i)(I) / (i)(II) / (i)(III) / (ii) / (iii) / (iv)] s'applique/ Non Applicable]
(xxvi)	Devise de Remplacement :	[L'Article 17(i)[(i)/(ii)] s'applique / L'Article 17(i)(i) et l'Article 17(i) (ii) s'appliquent / Non Applicable]
(xxvii)	Corrections de taux publiés ou affichés :	[Applicable/Non Applicable]
(xxviii)	Évènements Perturbateurs Additionnels :	Modification de la Loi [Applicable/Non Applicable] Perturbation de la Couverture [Applicable/Non Applicable] Coût de Couverture Accru [Applicable/Non Applicable]

#### DISPOSITIONS RELATIVES AU REMBOURSEMENT

20. **Option de remboursement au Gré de l'Émetteur** [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 et, le cas échéant, méthode de calcul de ce montant : [●] par Titre de [●] valeur nominale indiquée [L'Article 5(b)(i) s'applique]
- (iii) Si partiellement remboursable :
- (a) Montant de Remboursement Minimum : de [●]
- (b) Montant de Remboursement Maximum : de [●]
- (iv) Délai de préavis [●]
21. **Option de Remboursement au Gré des Titulaires** [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 et, le cas échéant, méthode de calcul de ce montant :	[●] par Titre de [●] valeur nominale indiquée [, l'Article 5(b) s'applique]
	(iii)	Délai de préavis	[●]
22.		<b>Remboursement Anticipé Automatique</b>	[Applicable (cf. section 26 ci-dessous)]/[Non Applicable]
23.		<b>Montant de Remboursement Final de chaque Titre</b>	[●] par Titre de [●] valeur nominale indiquée [cf. sections [25/26] ci-dessous] ( <i>Si les Titres sont des Titres à Remboursement Indexé sur l'Inflation ou des Titres à Remboursement Indexé sur un Taux de Change</i> )
24.		<b>Remboursement par Versements Échelonnés</b>	[Applicable/Non Applicable] ( <i>Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe</i> )
	(i)	Date de Versement Échelonné :	[●]
	(ii)	Montant(s) de Versement Échelonné pour chaque Titre :	[●] par Titre de [●] Valeur Nominale Indiquée
	(iii)	Montant de Versement Échelonné Minimum :	[●]
	(iv)	Montant de Versement Échelonné Maximum :	[●]
25.		<b>Montant de Remboursement Anticipé</b>	[[●]]
		Montant(s) de Remboursement Anticipé exigible(s) par Titre à Coupon Zéro ou Titre, autres que des Titres Indexés sur l'Inflation, en cas d'exigibilité anticipée ou sur remboursement au gré de l'émetteur ou remboursement au gré des titulaires :	[À déterminer conformément à l'Article 16(b)(ii) / Non Applicable]
		Titres Indexés sur l'Inflation - Montant(s) de Remboursement Anticipé par Titre exigible(s) en cas d'exigibilité anticipée ou sur remboursement au gré de l'émetteur ou remboursement au gré des titulaires :	[Applicable/Non Applicable] ( <i>Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe</i> )
26.		<b>Dispositions relatives aux Titres à Remboursement Indexé sur Inflation</b>	[IPC / IPCH]

(i)	Indice : Montant de Remboursement Final de Titres à Remboursement Indexé sur l'Inflation	[L'Article 16(b)(i) s'applique] Référence Quotidienne d'Inflation [IPC/IPCH] applicable au [indiquer date] (s'élevant à : [●])
(iii)	Référence de Base :	[●]
(iv)	Partie responsable du calcul du Montant de Remboursement Final (lorsqu'il ne s'agit pas de l'Agent de Calcul) :	(a) Remboursement Anticipé Automatique Indexé sur un Taux de Change: [Applicable/Non Applicable] ( <i>Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe</i> ) [Pour les besoins de l'Évènement de Remboursement Anticipé Automatique, l'Article 17(d)(i)[(x)/(y)] s'applique] (b) Remboursement Final Indexé sur un Taux de Change :
27.	<b>Dispositions relatives aux Titres à Remboursement Indexé sur un Taux de Change</b>	L'Article 17(d)(ii)[(I)/(II)/(III)/(IV)] s'applique ( <i>En cas d'application de l'Article 17(d)(ii)(I), (III) ou (IV)[Pour les besoins de chaque élément de la Formule de Remboursement Indexé sur un Taux de Change, [(i)/(ii)] [(x)/(y)] s'appliquent].</i> ) ( <i>N.B. Si nécessaire, envisager règles d'arrondis.</i> ) ( <i>N.B. Si le Montant de Remboursement Final est différent de 100 pour cent de la valeur nominale, les Titres seront des instruments dérivés aux fins du Règlement Prospectus et les obligations de l'Annexe 17 du Règlement délégué 2019/980 s'appliqueront</i> )
(i)	Formule de calcul du Montant de Remboursement Final y compris dispositions de repli :	[[●]/Non Applicable] ( <i>N.B. si pourcentage de montant fixe, envisager règles d'arrondis</i> )
(ii)	FX0 :	[●] par Valeur Nominale Indiquée :
(iii)	Montant de Remboursement Anticipé Automatique :	[●]
(iv)	Date de Remboursement Anticipé Automatique :	[●]
(v)	Date d'Évaluation du Remboursement Anticipé Automatique :	[●] ( <i>N.B. si pourcentage de montant fixe, envisager règles d'arrondis</i> )
(vi)	Seuil de Remboursement Anticipé Automatique :	[●]/[●]
(vii)	Devise de Référence/ Devise de Contrepartie :	[●] / [Le Paragraphe (ii) de la définition « Prix en Devise » de l'Article 17(b) s'applique]

- [Le Prix en Devise est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]
- (viii) Prix en Devise : [●]
- [Le Prix en Devise 1 est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]
- [Prix en Devise 1 [●]
- [Le Prix en Devise 2 est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[●] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]
- Prix en Devise 2 : [●] [Taux acheteur au comptant/ Taux vendeur au comptant/ Moyenne entre le taux acheteur au comptant et le taux vendeur au comptant]
- (ix) Taux de Change au Comptant : [Prix en Devise/[●]] (*N.B. Si la Clause de Substitution en cas de Perturbation s'applique à un taux autre que le Prix en Devise, l'indiquer*)
- Détermination par l'Agent de Calcul : [premier/deuxième/troisième]
- Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique)
- Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] (*indiquer source(s) du cours du change alternative(s)*)
- (x) Clauses de Substitution en cas de Perturbation : [Applicable, les dispositions de l'Article 17(f)[(a)/(b)] s'appliquent] / [Non Applicable]
- [Détermination par l'Agent de Calcul : [premier/deuxième/troisième]
- Cotations des Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique)

		Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] ( <i>indiquer source(s) du cours du change alternative(s)</i> )
(xi)	Perturbation de la Source du Cours de Change :	[Applicable, les dispositions de l'Article 17(g)[(a)/(b)] s'appliquent] / [Non Applicable] [Seuil de Matérialité relatif au Taux de Change : [●] Détermination par l'Agent de Calcul : [premier/deuxième/troisième] Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique) Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] ( <i>indiquer source(s) du cours du change alternative(s)</i> )
(xii)	Évènement Matériel relatif au Taux de Change :	[La Page-Écran Reuters « JPNW » / La Page-Écran Reuters « JPNU »/ La Page-Écran Reuters « RBIC » / La Page-Écran Reuters « ABSIRFIX01 » / La Page-Écran Reuters « ECB37 » / La Page Bloomberg <BZFXJPY index> / La Page Bloomberg <BZFPTAX index> / La Page Bloomberg <INRRRTYN index> / La Page Bloomberg WMCO<go> / le site internet de l'EMTA / <i>autre</i> ]
(xiii)	Source(s) du Cours de Change :	[●]
(xiv)	Centre(s) Financier(s) :	[●]
(xv)	Date(s) de Valorisation :	[●] / [Le Paragraphe (ii) de la définition de « Date Butoir de Valorisation » de l'Article 17(b) s'applique]
(xvi)	Date Butoir de Valorisation :	[●]
(xvii)	Heure de Valorisation :	[Taux Barrière 3 : [●] / Taux Barrière 4 : [●] / Taux Barrière 5 : [●]] ( <i>N.B. si pourcentage de montant fixe, envisager règles d'arrondis</i> )
(xviii)	Taux Barrière :	[Taux de Conversion 1 : [●] / Taux de Conversion 2 : [●]; Taux de Conversion 3 : [●]] ( <i>N.B. si pourcentage de montant fixe, envisager règles d'arrondis</i> )
(xix)	Taux de Conversion :	[L'Article 17(i)[(i)/(ii)] s'applique / L'Article 17(i)(i) et l'Article 17(i) (ii) s'appliquent / Non Applicable]
(xx)	Devise de Remplacement :	[Applicable/Non Applicable]
(xxi)	Corrections de taux publiés ou affichés :	Modification de la Loi [Applicable/Non Applicable]

		Perturbation de la Couverture [Applicable/Non Applicable]
		Coût de Couverture Accru [Applicable/Non Applicable]
(xxii)	Évènements Perturbateurs Additionnels :	[Applicable/Non Applicable] ( <i>Si non applicable, supprimer les sous-paragraphes suivants du présent paragraphe</i> ) [L'Article 17(e)[(i)(I)/(i)(II)/(i)(III)/(ii)/(iii)/(iv)] s'applique
28.	<b>Titres assortis de Conditions de Règlement Double Devise ou Autre Devise</b>	[•]/[•]
(i)	Devise de Référence / Devise de Contrepartie :	[•] / [Le Paragraphe (ii) de la définition « Prix en Devise » de l'Article 17(b) s'applique] [L'Article 17(e)(ii)(B)[(x)/(y)] s'applique] ( <i>dès lors qu'il est indiqué ci-dessus que l'Article 17(e)(ii) est applicable</i> ) [Le Prix en Devise est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[•] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]
(ii)	Prix en Devise :	[•] [Le Prix en Devise est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[•] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]
	[Prix en Devise 1 :	[•] [Le Prix en Devise est [arrondi vers le bas/ arrondi vers le haut/ arrondi à la plus proche] [unité entière/[•] décimale] [(0,5/[la moitié du nombre de décimales] étant arrondi vers le haut).] / [Règles d'arrondis non applicables]]
	Prix en Devise 2 :	[•] [Taux acheteur au comptant/ Taux vendeur au comptant/ Moyenne entre le taux acheteur au comptant et le taux vendeur au comptant]
(iii)	Taux de Change au Comptant :	[•] [Pour les besoins de la détermination du Montant de Remboursement Anticipé au point 24 ci-dessus, l'Article 17(e)[(ii)(A)[(x)/(y)] / (iii)(A)[(x)/(y)] / (iv)(A)[(x)/(y)]] s'applique ( <i>Indiquer les jours concernés en cas d'application de l'Article</i>

		<i>17(e)(ii)(A)(y), (iii)(A)(y) ou (iv)(A)(y)) (Si l'Article 17(e)(ii), 17(e)(iii) ou 17(e)(iv) s'applique)</i>
(iv)	Date(s) de Valorisation :	[●] / [Le Paragraphe (ii) de la définition de « Date Butoir de Valorisation » de l'Article 17(b) s'applique]
(v)	Date Butoir de Valorisation :	[●]
(vi)	Heure de Valorisation :	[Prix en Devise/[●]] ( <i>N.B. Si la Clause de Substitution en cas de Perturbation s'applique à un taux autre que le Prix en Devise, l'indiquer</i> ) Détermination par l'Agent de Calcul : [premier/deuxième/troisième] Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique) Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] ( <i>indiquer source(s) du cours du change alternative(s)</i> )
(vii)	Clauses de Substitution en cas de Perturbation :	[La Page-Écran Reuters « JPNW » / La Page-Écran Reuters « JPNU »/ La Page-Écran Reuters « RBIC » / La Page-Écran Reuters « ABSIRFIX01 » / La Page-Écran Reuters « ECB37 » / La Page Bloomberg <BZFXJPY index> / La Page Bloomberg <BZFPTAX index> / La Page Bloomberg <INRRRTYN index> / La Page Bloomberg WMCO<go> / le site internet de l'EMTA / autre]
(viii)	Source(s) du Cours de Change :	[[I/II/III] de l'Article 17(e)(i) s'applique. [●] ( <i>N.B. En cas d'application de l'Article 17(e)(i)(III), indiquer le montant</i> )] / [Non Applicable ( <i>N.B. En cas d'application de l'Article 17(e)(b)(ii)(x)/(b)(ii)(y)/(c)/(d)</i> )]
(ix)	Montant de Remboursement Final :	[Applicable, les dispositions de l'Article 17(f)[(i)/(ii)] s'appliquent] / [Non Applicable] [Détermination de l'Agent de Calcul : [premier/deuxième/troisième] Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique) Prix de Référence en cas de Substitution : [premier/deuxième/troisième], [●] ( <i>indiquer source(s) du cours du change alternative(s)</i> )

- |        |  |  |
|--------|--|--|
| (x)    | Perturbation de la Source du Cours du Change : | [Applicable, les dispositions de l'Article 17(g)[(i)/(ii)] s'appliquent] / [Non Applicable]<br>[Seuil de Matérialité relatif au Taux de Change : [●]<br>Détermination de l'Agent de Calcul : [premier/deuxième/troisième]<br>Agents Placeurs de Référence sur les Devises : [premier/deuxième/troisième], (le paragraphe [(a)/(b)/(c)] de la définition de « Agents Placeurs de Référence sur les Devises » de l'Article 17(b) s'applique) |
| (xi)   | Evènement Matériel relatif au Taux de Change : | [L'Article 17(i)[(i)/(ii)] s'applique / L'Article 17(i)(i) et l'Article 17(i)(ii) s'appliquent / Non Applicable]   |
| (xii)  | Devise de Remplacement :                       | [Applicable/Non Applicable]  |
| (xiii) | Corrections de taux publiés ou affichés :      | Modification de la Loi [Applicable/Non Applicable]<br>Perturbation de la Couverture [Applicable/Non Applicable]<br>Coût de Couverture Accru [Applicable/Non Applicable]  |
| (xiv)  | Évènements Perturbateurs Additionnels :        |  |

#### DISPOSITIONS GÉNÉRALES APPLICABLES AUX TITRES

- |       |                                   |   |
|-------|-----------------------------------|---|
| 29.   | <b>Forme des Titres :</b>         | [Titres Dématérialisés/<br>Titres Matérialisés] (Les <i>Titres Matérialisés n'existent que sous la forme de titres au porteur</i> )<br>[Supprimer selon dispositions applicables]   |
| (i)   | Forme des Titres Dématérialisés : | [Applicable/Non Applicable [si Applicable, indiquer s'il s'agit de Titres au porteur / au nominatif administré / au nominatif pur]  |
| (ii)  | Agent du Registre                 | [Non Applicable/si Applicable préciser nom, adresse et coordonnées] ( <i>Un Agent du Registre ne doit être nommé que pour les Titres Dématérialisés au nominatif pur</i> )  |
| (iii) | Certificat Global Temporaire :    | [Non Applicable/Certificat Global Temporaire échangeable contre des Titres Physiques le [●] (la « Date d'Échange »), 40 jours civils après la Date d'Émission sous réserve de report tel que spécifié dans le Certificat Global Temporaire] |
| (iv)  | Exemption TEFRA Applicable :      | [Règles C /Règles D /Non Applicable] ( <i>Uniquement applicable aux Titres Matérialisés</i> )   |
| 30.   | <b>Centre(s) Financier(s) :</b>   | [Non Applicable/donner des précisions. Ce point se rapporte à la date et au lieu de paiement et non pas aux dates de fin de période d'intérêts auxquelles se rapportent les points 15 (ii) et 16(v)]  |



31. Talons de Coupons futurs ou reçus à attacher aux Titres Physiques (et dates auxquelles ces Talons arrivent à échéance) : [Oui/Non. *Si oui, donner des précisions*]
32. Détails concernant les Titres Partiellement Libérés : montant de chaque paiement dont Prix d'Émission et date prévue du paiement et conséquences (le cas échéant) d'un défaut de paiement, y compris droit de confiscation des Titres de l'Émetteur et intérêts sur retard de paiement : [Non Applicable/*donner des précisions*]
33. Détails concernant les Titres à Remboursement Échelonné : montant de versement échelonné, date de chaque paiement [Non Applicable/*donner des précisions*]
34. Clauses de redénomination et renominatisation : [Non Applicable/ Les dispositions [à l'Article ●] s'applique]
35. Clause de Consolidation : [Non Applicable/ Les dispositions [à l'Article ●] s'applique]
36. Masse La [Masse Complète]/[Masse Contractuelle] s'applique]  
 Les noms et adresses du représentant de la Masse et de son suppléant sont :  
 [noms/ adresses]  
 Les commissions à payer au(x) représentant(s) s'élèvent à : [●] euros.

## DISTRIBUTION

37. (i) En cas de syndication, 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).*

- (ii) Date du Contrat de Souscription : [●]
- (iii) Établissement(s) Chargé(s) des Opérations de Stabilisation (le cas échéant) : [Non Applicable/indiquer nom]
38. En l'absence de syndication, nom et adresse de l'Agent Placeur : [Non Applicable/ indiquer nom et adresse]
39. Total des commissions et concessions : [●] pour cent du Montant Nominal Cumulé :
40. Interdiction de vente aux investisseurs de détail 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 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.)*
41. Interdiction de vente aux investisseurs de détail établis au Royaume-Uni : [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 n'est préparé, préciser « Applicable » et la légende intitulée « Interdiction de vente aux investisseurs de détail au Royaume-Uni » 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 britannique 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.)*

**[DEMANDE DE COTATION ET D'ADMISSION À LA NÉGOCIATION**

Les présentes Conditions Définitives regroupent les conditions définitives de cotation et d'admission à la négociation des Titres émis décrits aux présentes dans le cadre du Programme d'Émissions de Dette de l'Émetteur d'un montant de 130 000 000 000 euros.]

**RESPONSABILITÉ**

J'accepte la responsabilité des informations contenues dans les présentes Conditions Définitives.

Signé pour le compte de l'Émetteur :

Par : .....

Dûment autorisé

## PARTIE B – AUTRES INFORMATIONS

### 1 COTATION

- (i) Cotation : [Euronext Paris / (*préciser*)/Aucune]
- (ii) Admission à la négociation : Une demande d'admission des Titres à la négociation sur [Euronext Paris] / [*indiquer les autres marchés concernés dans l'EEE*] à compter du [●] a été déposée. [*Non Applicable. [Indiquer « Non Applicable » en l'absence de cotation prévue] (Lorsque le document concerne une émission fongible, il est nécessaire d'indiquer que les titres d'origine sont déjà admis à la négociation.)*]
- (iii) Estimation des dépenses totales liées à l'admission aux négociations : [●]
- (iv) 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 : [●]

### 2 NOTATIONS

Notations : [[L'Émetteur a été/Les Titres [ont été/ devraient être]] notés :]  
[Moody's : [●]]  
[S&P : [●]]  
[DBRS : [●]]  
[[Autre] [Pour la notation des Titres uniquement] : [●]]

[prévoir une brève explication de la signification des notations si elle a été précédemment publiée par l'agence de notation.]

[[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 (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).]

[[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 (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).].]

[[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 britannique 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 (UE) N°1060/2009 tel que transposé dans le droit national britannique 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 [NOTIFICATION

[Il a été demandé à l'Autorité des Marchés Financiers de fournir/ L'Autorité des Marchés Financiers a fourni - insérer première alternative dans le cas d'une émission concomitante à la mise en place ou à la mise à jour du Programme et la seconde alternative pour les émissions ultérieures] aux [insérer nom des autorités compétentes des États Membres de l'EEE d'accueil] un certificat d'approbation selon lequel le Prospectus de Base a été préparé conformément au Règlement Prospectus.]

#### 4 [INTÉRÊTS DES PERSONNES PHYSIQUES ET MORALES IMPLIQUÉES DANS L'ÉMISSION/OFFRE]

Insérer une description de tout intérêts, y compris conflictuels, 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'émission des Titres n'a d'intérêt significatif dans l'offre, y compris de conflit d'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.)]

#### 5 [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 transferts de dette éligible conformément au Document Cadre d'Obligations Sociales de la CADES]<br><br>(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 :     | <i>(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.)</i>   |
| [(iii)] | Estimation du total des frais : | [•]. <i>[Les frais devront être ventilés en fonction de chaque utilisation principale prévue et présentés par ordre de priorité.]</i><br><br><i>(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.)</i>   |

#### 6 [TITRES À TAUX FIXE UNIQUEMENT – RENDEMENT]

- |                           |  |
|---------------------------|--|
| Indication du rendement : | [•]<br>Calculé comme étant <i>[inclure le détail du mode de calcul sous une forme synthétique]</i> 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. ]

## 7 [TITRES À TAUX VARIABLE UNIQUEMENT - TAUX D'INTÉRÊT HISTORIQUES

- (i) Les détails des taux historiques [LIBOR/EURIBOR/autres] peuvent être obtenus auprès de la [Banque Centrale nationale concernée ou, le cas échéant, de la Banque Centrale Européenne].
- (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.]

## 8 [TITRES INDEXÉS SUR L'INFLATION ET TITRES INDEXÉS SUR UN TAUX DE CHANGE (Y COMPRIS DES TITRES DOUBLE DEVISE) UNIQUEMENT – PERFORMANCE DE L'INDICE, EXPLICATION DES EFFETS SUR LA VALEUR DES INVESTISSEMENTS ET RISQUES ASSOCIÉS ET AUTRES INFORMATIONS CONCERNANT LE SOUS-JACENT

- (i) Nom de l'indice sous-jacent : [IPC/IPCH/désignation du taux de change]
- (ii) Information sur l'Indice, sa volatilité et sa performance passée et future : [●]

L'Émetteur [prévoit de fournir des informations postérieures à l'émission [indiquer quelles informations seront déclarées et où elles peuvent être obtenues]] [ne prévoit pas de fournir des informations postérieures à l'émission].]

## 9 INFORMATION OPÉRATIONNELLE

Code ISIN : [●]

Code Commun : [●]

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/*indiquer nom(s), adresse(s) et numéro(s)*]

Livraison : Livraison [contre paiement/franco de paiement]

Noms et adresses des autres Agents Payeurs (le cas échéant) : [●]

Noms et adresses des Agents Placeurs concernés :

Date de la [Lettre d'Adhésion de l'Agent Placeur/ du Contrat de Souscription] [●]



## INFORMATIONS GÉNÉRALES

### 1 Autorisations

L'Émetteur a obtenu l'ensemble des accords, approbations et autorisations nécessaires en France concernant l'exécution de ses obligations relatives aux Titres. L'émission des Titres 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 dans le cadre du programme, 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 Approbation par l'AMF

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 des 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 Validité du Prospectus de Base

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 5 septembre 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 matérielle 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 Tendances et absence de changement significatif

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 31 décembre 2020 et les perspectives de l'Émetteur n'ont pas subi de changement significatif défavorable depuis cette date.

### 5 Procédures de litige et d'arbitrage

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 Systèmes de compensation

La compensation des Titres a été acceptée par l'intermédiaire d'Euroclear France, d'Euroclear et de Clearstream, entités en charge de la tenue des registres. Le Code Commun et le Numéro d'Identifiant International des Titres (« ISIN ») de chaque Souche de Titres seront indiqués dans les Conditions Définitives.

L'adresse d'Euroclear est 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgique et l'adresse de Clearstream est 42 avenue John Fitzgerald Kennedy, L- 1855 Luxembourg, Grand-Duché de Luxembourg.

L'adresse d'Euroclear France est 66 rue de Bercy, 75009 Paris.

## **7 Identifiant Entité Juridique :**

L'Identifiant Entité Juridique de l'Émetteur est 969500P04DQJS4BPM574.

## **8 Rendement**

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.

## **9 Prix d'Offre**

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.

## **10 Stabilisation**

Dans le cadre de l'émission d'une Tranche de Titres, l'Agent Placeur ou les Agents Placeurs (selon le cas), désignés comme le(s) établissement(s) chargé(s) des opérations de stabilisation (les « **Établissement(s) Chargé(s) des Opérations de Stabilisation** ») (ou les personnes agissant pour le compte d'un Établissement Chargé des Opérations de Stabilisation) dans les Conditions Définitives applicables pourra(ont) 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. Cependant, ces opérations de stabilisation peuvent ne pas avoir lieu. Toute action de stabilisation peut commencer à compter de la date à laquelle les conditions de l'émission 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 civils après la date d'émission des Titres et 60 jours civils après la date d'allocation des Titres. Toute opération de stabilisation ou de sur-allocation doit être effectuée par le ou les Établissement(s) Chargé(s) des Opérations de Stabilisation (ou les personnes agissant pour leur compte) conformément à toutes les lois et réglementations applicables.

## **11 Documents disponibles**

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 12 ci-dessous) ainsi que des exemplaires de l'*Ordonnance* de constitution de l'Émetteur seront disponibles sur le site internet de l'Émetteur (<https://www.cades.fr/>). Des exemplaires de ces documents et du Contrat de Service Financier pourront être examinés dans les locaux désignés des Agents Payeurs aux heures normales de bureau pendant toute la durée de circulation des Titres.

Des exemplaires du présent Prospectus de Base, de ses annexes ou suppléments et de l'ensemble des Conditions Définitives seront obtenus sans frais dans les locaux de l'Agent Payeur à Paris ou sur le site internet de l'AMF ([www.amf-france.org](http://www.amf-france.org)).

Se reporter également à la section intitulée « Description de la CADES – Présentation de l'information financière ».

## 12 Commissaires aux comptes

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 en « États Financiers de la CADES ». Les rapports émis par KPMG Audit et KPMG S.A. au titre de ces états financiers sont également repris dans le « Rapport des Commissaires aux comptes ». 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 titulaires en août 2016 pour un mandat de 6 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.

## 13 Interdiction de vente aux investisseurs de détail établis dans l'Espace Économique Européen

Sauf indication contraire dans les Conditions Définitives applicables, les Titres ne sont pas destinés à être, ne sont pas et ne devraient pas être, offerts, vendus ou mis autrement 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 descriptions suivantes : (i) un client de détail tel que défini au point (11) de l'Article 4(1) de la Directive MIF II UE ou (ii) un client au sens de la Directive (UE) 2016/97 (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 UE ; 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.

## 14 Interdiction de vente aux investisseurs de détail établis au Royaume-Uni

Les Titres ne sont pas destinés à être et ne sont pas offerts, vendus ou mis autrement à disposition à tout investisseur de détail au Royaume-Uni. Dans ce contexte, un investisseur de détail désigne une personne correspondant à l'une (ou plusieurs) des descriptions 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 britannique en vertu de la transposition de l'accord de retrait du Royaume-Uni de l'UE de 2018 ou (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 britannique 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 britannique 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.

## 15 Gouvernance des produits Directive MIF II UE / marché cible

Pour chaque émission, il sera déterminé si, aux fins des règles de gouvernance des produits MIF en vertu de la Directive déléguée (UE) 2017/593 (les « **Règles de Gouvernance des Produits MIF UE** »), tout Agent Placeur souscrivant des Titres est un producteur eu égard à ces Titres tandis que les Agents Placeurs et leurs affiliés respectifs ne sont par ailleurs pas des producteurs aux fins des Règles de Gouvernance des Produits MIF UE.

Les Conditions Définitives relatives aux Titres peuvent inclure une légende intitulée « Gouvernance des Produits MIF II UE » qui précisera l'évaluation du marché cible des Titres et le caractère approprié des canaux de distribution des Titres. Toute personne offrant, vendant ou recommandant les Titres par la suite (un « **distributeur** ») doit prendre en considération l'évaluation du marché cible ; toutefois, un distributeur soumis à la Directive 2014/65/UE (telle que modifiée, « **Directive MIF II UE** ») 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.

## 16 Gouvernance des produits MiFIR Royaume-Uni/ marché cible

Pour chaque émission, il sera déterminé si, aux fins des règles de gouvernance des produits MiFIR au Royaume-Uni, telles qu'établies dans le *FCA Handbook Product Intervention and Product Governance Sourcebook* (les « **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 et les Agents Placeurs et leurs affiliés respectifs ne sont par ailleurs pas des producteurs aux fins des Règles de Gouvernance des Produits MiFIR Royaume-Uni.

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 le caractère approprié des canaux de distribution des Titres. Tout distributeur doit prendre en considération l'évaluation du marché cible ; toutefois, un distributeur soumis aux 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. »

## 17 Règlement relatif aux Indices de Référence

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.

## RESPONSABILITÉ DU PROSPECTUS DE BASE

### Personne assumant la responsabilité du 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 générale adjointe*

Julika COURTADE-GROSS

Paris, le 6 septembre 2021



#### *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 6 septembre 2021 et est valide jusqu'au 5 septembre 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 matérielles. Le Prospectus de Base porte le numéro d'approbation suivant : 21-381.



**KPMG S.A.**  
**Siège social**  
Tour EQHO  
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# CADES

## *Rapport du commissaire aux comptes sur les comptes annuels*

- (I) Exercice clos le 31 décembre 2020
- (II) CADES
- (III) 139 Rue de Bercy 75012 Paris
- (IV) *Ce rapport contient 46 pages*
- (V) Référence : HV 211-001

KPMG S.A.,  
société française membre du réseau KPMG  
constitué de cabinets indépendants adhérents de  
KPMG International Limited, une entité de droit anglais.

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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## **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,

#### **Opinion**

En exécution de la mission qui nous a été confiée par votre Conseil d'administration, nous avons effectué l'audit des comptes annuels (« Compte Financier ») de la CADES relatifs à l'exercice clos le 31 décembre 2020, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français applicables 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 » du présent rapport.

##### ***Indépendance***

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 1<sup>er</sup> Janvier 2020 à la date d'émission de notre rapport, et, notamment, nous n'avons pas fourni de services interdits par l'article 5, paragraphe 1, du règlement (UE) n°537/2014.

## 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.

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 votre 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 1er 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 5<sup>ème</sup> 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 de votre société.

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 des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Paris La Défense, le 25 mars 2021

KPMG S.A.

Hubert de Vaumas  
*Associé*

## BILAN

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>ACTIF</b>			
Caisse, 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)			
. A vue	0,09	0,03	0,21
. A 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
<b>TOTAL ACTIF</b>	<b>13 845,05</b>	<b>6 071,94</b>	<b>5 077,88</b>
<b>PASSIF</b>			
Dettes envers les établissements de crédit (note 5)			
. A vue	-	-	-
. A terme	1 003,37	1 003,37	1 003,37
Dettes représentées par un titre (note 6)			
. Titres de créances 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
<b>Sous total endettement</b>	<b>106 774,15</b>	<b>95 077,71</b>	<b>110 343,49</b>
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
<b>Situation nette -</b>	<b>93 004,14</b>	<b>89 092,79</b>	<b>- 105 345,78</b>
<b>TOTAL PASSIF</b>	<b>13 845,05</b>	<b>6 071,94</b>	<b>5 077,88</b>

## COMPTE DE RESULTAT

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>Intérêts et produits assimilés (note 9)</b>	<b>555,40</b>	<b>613,69</b>	<b>874,54</b>
. Intérêts et produits assimilés sur opérations avec les établissements de crédit	78,86	28,28	188,81
. Intérêts et produits assimilés sur obligations et autres titres à revenu fixe	-	-	-
. Autres intérêts et produits assimilés	476,54	585,41	685,73
<b>Intérêts et charges assimilées (note 10)</b>	<b>- 2 067,08</b>	<b>- 2 607,54</b>	<b>- 3 058,41</b>
. Intérêts et charges assimilées sur opérations avec les établissements de crédit	- 43,77	- 41,30	- 44,34
. Intérêts et charges assimilées sur obligations et autres titres à revenu fixe	- 2 023,31	- 2 566,24	- 3 014,07
<b>Commissions (charges) (note 10)</b>	<b>- 27,01</b>	<b>- 7,97</b>	<b>- 22,78</b>
<b>Gain ou perte sur portefeuilles de négociation et assimilés (note 11)</b>	<b>-</b>	<b>-</b>	<b>-</b>
. Solde des opérations de change	-	-	-
<b>Gain ou perte sur opérations des portefeuilles de placement et assimilés (note 11 bis)</b>	<b>-</b>	<b>-</b>	<b>-</b>
. Résultat net sur titres de placement	-	-	-
<b>Gain ou perte de change sur opérations de fonctionnement (note 11 ter)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Autres produits d'exploitation bancaire</b>	<b>0,01</b>	<b>0,28</b>	<b>-</b>
<b>Autres charges d'exploitation bancaire</b>	<b>- 0,01</b>	<b>- 0,01</b>	<b>- 0,02</b>
<b>PRODUIT NET BANCAIRE</b>	<b>- 1 538,69</b>	<b>- 2 001,55</b>	<b>- 2 206,67</b>
<b>Charges générales d'exploitation (note 13)</b>	<b>- 1,73</b>	<b>- 3,33</b>	<b>- 2,91</b>
. Frais de personnel	- 0,95	- 0,98	- 1,08
. Autres frais administratifs	- 0,78	- 2,35	- 1,83
<b>Dotation aux amortissements et aux dépréciations sur immobilisations incorporelles et corporelles</b>	<b>-</b>	<b>-</b>	<b>- 0,01</b>
<b>Autres produits d'exploitation :</b>	<b>17 994,39</b>	<b>18 442,96</b>	<b>17 816,86</b>
. 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
. Produits immobiliers (note 13 bis)	-	0,13	0,14
. Reprise de provisions sur créances (note 12 bis, 12-1 bis et 12-2)	9,87	0,09	79,50
. Autres reprise de provisions pour risques (note 14 bis)	2,97	3,17	7,41
<b>Autres charges d'exploitation</b>	<b>- 365,35</b>	<b>- 185,10</b>	<b>- 163,47</b>
. 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'Etat (note 14)	-	-	-
. Dotation aux provisions sur risques divers (note 14)	-	2,30	1,57
. Dotation aux provisions sur créance (note 12 bis, 12-1 bis et 12-2)	- 221,86	- 22,95	- 6,79
. Charges immobilières (note 13 bis)	-	-	0,02
<b>Changements d'estimations et corrections d'erreurs (note 15 bis)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RESULTAT BRUT D'EXPLOITATION</b>	<b>16 088,61</b>	<b>16 252,98</b>	<b>15 443,80</b>
<b>RESULTAT D'EXPLOITATION</b>	<b>16 088,61</b>	<b>16 252,98</b>	<b>15 443,80</b>
<b>RESULTAT COURANT AVANT IMPOT</b>	<b>16 088,61</b>	<b>16 252,98</b>	<b>15 443,80</b>
<b>Produits exceptionnels (note 15)</b>	<b>0,04</b>	<b>0,01</b>	<b>- 0,03</b>
<b>RESULTAT DE L'EXERCICE</b>	<b>16 088,65</b>	<b>16 252,99</b>	<b>15 443,77</b>

## FLUX DE TRESORERIE

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>Produit net bancaire</b>	- 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
<b>Flux de trésorerie net bancaire (A)</b>	<b>- 1 856</b>	<b>- 2 031</b>	<b>- 2 063</b>
<b>Produit net d'exploitation</b>	<b>17 627</b>	<b>18 254</b>	<b>17 650</b>
Variation produits à recevoir sur CRDS et CSG	- 127	24	131
Variation produits à recevoir sur prélèvements sociaux	-	-	-
Variation charges à payer diverses	- 348	57	49
Produits constatés d'avance	-	-	-
Dotation ou reprise de provisions diverses	209	30	33
<b>Flux net des produits d'exploitation (B)</b>	<b>17 362</b>	<b>18 365</b>	<b>17 437</b>
<b>Flux de trésorerie net des activités opérationnelles (C=A+B)</b>	<b>15 506</b>	<b>16 334</b>	<b>15 374</b>
<b>Flux de trésorerie net des opérations financières (D)</b>	<b>11 349</b>	<b>- 15 541</b>	<b>- 17 285</b>
<b>Reprises de dettes (E)</b>	<b>- 20 000</b>	<b>-</b>	<b>-</b>
<b>Flux net de trésorerie (C+D+E)</b>	<b>6 854</b>	<b>793</b>	<b>- 1 911</b>

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) ;
- reprises de dette sociale (E).

## HORS BILAN

En millions d'euros (notes 16 à 18)	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>ENGAGEMENTS DONNES (note 18)</b>			
<b>Engagements de financement</b>			
. Versements à différentes caisses et organismes de Sécurité sociale (article 4.IV ordonnance 96-50 du 24/01/96)	-	-	-
. Reprise de dette prévue par LFSS 2020	116 000,00	-	15 000,00
. Engagements de financements donnés : prises en pension, achats de devises, billets de trésorerie	-	-	-
<b>ENGAGEMENTS RECUS (note 18)</b>			
<b>Engagements de financement</b>			
. Engagements reçus d'établissements de crédit : lignes de trésorerie et 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'ANNEE 2020

- **Reprise de dettes des organismes de Sécurité sociale**

- **La 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 1er janvier 2020 et d'ici le 1er janvier 2024, correspondant à :

- 31 milliards d'euros de déficits cumulés au 31 décembre 2019 de la branche maladie du régime général, du Fond de solidarité vieillesse, de la branche vieillesse du régime des non-salariés agricoles et de la 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 et 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 post clôture relative 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.

- **Les 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'Etat 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).

- **Opérations financières**

- **Emissions (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 milliards d'euros, accords annulables par les contreparties avec un préavis de de 30 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<sup>er</sup> 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**

##### **(a) 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).

(b) 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.

(c) 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 ».

(d) 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.

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<sup>er</sup> 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<sup>er</sup> 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<sup>er</sup> janvier 2012.

A compter du 1<sup>er</sup> 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<sup>er</sup> 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<sup>er</sup> 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<sup>er</sup> 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'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 31/12/2020 :	103075161
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 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.

### **13.1 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.

### **13.2 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'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 Nouvelle réforme IBOR**

Une réforme fondamentale des indices de références 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 maturités 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

### LE 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.

### L'ACTIF

#### Note 1 : les opérations de trésorerie et interbancaires

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>BANQUES CENTRALES</b>	<b>9 910,82</b>	<b>3 056,63</b>	<b>2 263,29</b>
Banques centrales	9 910,82	3 056,63	2 263,29
<b>EFFETS PUBLICS ET VALEURS ASSIMILEES</b>	-	-	-
Achats de titres d'Etat (< 3 mois)	-	-	-
Créances rattachées	-	-	-
<b>CREANCES SUR LES ETABLISSEMENTS DE CREDIT</b>	<b>0,09</b>	<b>0,03</b>	<b>0,21</b>
<b>A vue</b>	<b>0,09</b>	<b>0,03</b>	<b>0,21</b>
Comptes ordinaires débiteurs	0,09	0,03	0,21
Titres reçus en pension livrée à vue	-	-	-
Créances rattachées	-	-	-
<b>A terme</b>	-	-	-
Titres reçus en pension livrée à terme (< 3 mois)	-	-	-
. dont pensions sur bons du trésor	-	-	-
. dont pensions sur obligations	-	-	-
. dont pensions sur titres propres	-	-	-
Créances rattachées	-	-	-
<b>TOTAL</b>	<b>9 910,91</b>	<b>3 056,66</b>	<b>2 263,50</b>

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'Etat à la Banque de France. Le compte « Banques centrales » représente les disponibilités de compte au 31 décembre 2020.

## Note 2 : les immobilisations incorporelles et corporelles

En millions d'euros	Valeur brute 01/01/2020	Acquisitions	Cessions	Valeur brute 31/12/2020	Amortissements et dépréciations	Valeur nette 31/12/2020	Valeur nette 31/12/2019	Valeur nette 31/12/2018
<b>IMMOBILISATIONS INCORPORELLES</b>	<b>0,12</b>	-	-	<b>0,12</b>	<b>0,12</b>	-	-	-
Logiciels	0,12	-	-	0,12	0,12	-	-	-
Divers	-	-	-	-	-	-	-	-
<b>IMMOBILISATIONS CORPORELLES</b>	<b>0,02</b>	-	-	<b>0,02</b>	<b>0,02</b>	-	-	-
Matériels divers	0,02	-	-	0,02	0,02	-	-	-
<b>TOTAL</b>	<b>0,14</b>	-	-	<b>0,14</b>	<b>0,14</b>	-	-	-

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

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>DEBITEURS DIVERS</b>	<b>1 866,50</b>	<b>312,21</b>	<b>450,32</b>
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
<b>TOTAL</b>	<b>1 866,50</b>	<b>312,21</b>	<b>450,32</b>

Les autres actifs correspondent :

- aux dépôts de garantie versés pour 1 533,27 millions d'euros ;
- 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'Etat.

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 :

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>PROVISIONS EN DEBUT D'EXERCICE</b>	<b>444,20</b>	<b>429,17</b>	<b>474,72</b>
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
<b>PROVISIONS EN FIN D'EXERCICE</b>	<b>665,24</b>	<b>444,20</b>	<b>429,17</b>

#### Note 4 : les comptes de régularisation actif

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>PRODUITS A RECEVOIR</b>	<b>1 845,98</b>	<b>1 712,61</b>	<b>1 770,49</b>
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 produits du patrimoine et les revenus de placement	-	-	-
Sur vente d'immeubles	-	-	-
Autres produits à recevoir	0,81	-	0,26
<b>PERTES POTENTIELLES ET PERTES A ETALER SUR INSTRUMENTS FINANCIERS A TERME</b>	<b>4,76</b>	<b>6,74</b>	<b>8,72</b>
<b>CHARGES A REPARTIR</b>	<b>98,79</b>	<b>87,13</b>	<b>133,49</b>
Primes d'émission des emprunts obligataires et EMTN	98,79	87,13	133,49
Autres charges à répartir	-	-	-
<b>CHARGES CONSTATEES D'AVANCE</b>	<b>7,99</b>	<b>0,15</b>	<b>0,02</b>
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	-	-	-
<b>AUTRES COMPTES DE REGULARISATION</b>	<b>110,12</b>	<b>896,44</b>	<b>451,34</b>
Comptes d'ajustement sur devise	110,12	896,44	451,33
Compte de régularisation de la gestion locative	-	-	-
Divers	-	-	0,01
<b>TOTAL</b>	<b>2 067,64</b>	<b>2 703,07</b>	<b>2 364,06</b>

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 créances 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 REFERENCE	DETTE TRANSFEREE A LA CADES en millions d'euros
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
<b>REPORT A NOUVEAU</b>	<b>- 109 274,01</b>

L'endettement, qui s'élève globalement à 106 774,15 millions d'euros, 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

En millions d'euros	Au 31/12/2020				Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
	≤ 3 mois	> 3 mois ≤ 1 an	> 1 an ≤ 5 ans	> 5 ans	Total	Total	Total
<b>BANQUES CENTRALES</b>							
<b>Dettes envers les établissements de crédit</b>	<b>4,14</b>	<b>1,23</b>	-	<b>998,00</b>	<b>1 003,37</b>	<b>1 003,37</b>	<b>1 003,37</b>
<b>A vue</b>	-	-	-	-	-	-	-
Comptes ordinaires créditeurs	-	-	-	-	-	-	-
<b>A terme</b>	<b>4,14</b>	<b>1,23</b>	-	<b>998,00</b>	<b>1 003,37</b>	<b>1 003,37</b>	<b>1 003,37</b>
Titres donnés en pension livrée	-	-	-	-	-	-	-
Comptes et emprunts	-	-	-	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
<b>TOTAL</b>	<b>4,14</b>	<b>1,23</b>	-	<b>998,00</b>	<b>1 003,37</b>	<b>1 003,37</b>	<b>1 003,37</b>

## Note 6 : les dettes représentées par un titre

En millions d'euros	Au 31/12/2020				Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
	≤ 3 mois	> 3 mois	> 1 an	> 5 ans	Total	Total	Total
<b>TITRES DE CREANCES NEGOCIABLES</b>							
	<b>7 229,13</b>	<b>2 996,13</b>	<b>264,00</b>	-	<b>10 489,27</b>	<b>398,90</b>	<b>265,17</b>
Billets de trésorerie émis en euros	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	-	-
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
<b>EMPRUNTS OBLIGATAIRES</b>							
	<b>4 809,85</b>	<b>15 865,62</b>	<b>56 425,36</b>	<b>15 444,78</b>	<b>92 545,62</b>	<b>91 646,61</b>	<b>107 694,03</b>
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
<b>TOTAL</b>	<b>12 038,98</b>	<b>18 861,75</b>	<b>56 689,36</b>	<b>15 444,78</b>	<b>103 034,89</b>	<b>92 045,51</b>	<b>107 959,20</b>

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 créances 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'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 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%	US12802DAU00	
	22/03/2016	22/03/2021	3 250	USD	2,000%	US12802DAR70	
	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	
	23/09/2020	23/09/2025	4 000	USD	0,375%	XS2233264550	
Droit français	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	4 250	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	4 350	EUR	0,500%	FR0012467991	
	18/09/2013	18/09/2023	2 000	NOK	4,080%	FR0011565449	
	20/06/2018	25/10/2023	4 500	EUR	0,125%	FR0013344181	
	27/11/2020	27/11/2023	700	CNY	2,600%	FR00140005J7	
		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%	FR001198787
		16/09/2014	25/11/2024	5 500	EUR	1,375%	FR0012159812
		21/09/2016	21/12/2024	160	EUR	0,12%	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	813	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%	FR001192392
		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.

En millions d'euros et de devises	Dette initiale		Opérations de couverture		Dette finale	
	en devises	en euros	en devises	en euros	en devises	en euros
<b>DETTE EN EUROS</b>		<b>73 631</b>		<b>31 439</b>		<b>105 070</b>
<b>DETTE EN DEVISES</b>		<b>contrevaieur au 31/12/2020</b>		<b>contrevaieur au 31/12/2020</b>		
CHF	a	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'	-	-	-	-	-
<b>Sous-total devises</b>	<b>l</b>		<b>29 763</b>		<b>29 763</b>	
<b>TOTAL GENERAL</b>	<b>m</b>		<b>103 394</b>		<b>1 676</b>	<b>105 070</b>

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										
En millions d'euros	Dette initiale				Incidence des couvertures			Dette finale		
	en devises	en euros	total	%	en devises	en euros	en devises	en euros	total	%
<b>TAUX FIXE</b>										
TCN	-	-	-	-	-	264,00	-	264,00	264,00	-
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	-	-	-	-	-	-	-	-	-	-
<b>Total taux fixe</b>	<b>19 859,13</b>	<b>65 931,50</b>	<b>85 790,63</b>	<b>82,97</b>	<b>- 19 859,13</b>	<b>21 173,91</b>	<b>-</b>	<b>87 105,41</b>	<b>87 105,41</b>	<b>82,90</b>
<b>TAUX VARIABLE</b>										
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	-	-	-	-	-	-	-	-	-	-
<b>Total taux variable</b>	<b>9 904,25</b>	<b>683,93</b>	<b>10 588,18</b>	<b>10,24</b>	<b>- 9 904,25</b>	<b>10 265,26</b>	<b>-</b>	<b>10 949,19</b>	<b>10 949,19</b>	<b>10,42</b>
<b>TAUX INDEXE</b>										
Emprunts obligataires	-	7 016,20	7 016,20	-	-	-	-	7 016,20	7 016,20	-
Swaps de macro couverture	-	-	-	-	-	-	-	-	-	-
<b>Total taux indexé</b>	<b>-</b>	<b>7 016,20</b>	<b>7 016,20</b>	<b>6,79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 016,20</b>	<b>7 016,20</b>	<b>6,68</b>
<b>TOTAL GENERAL</b>	<b>29 763,37</b>	<b>73 631,63</b>	<b>103 394,00</b>	<b>100,00</b>	<b>- 29 763,37</b>	<b>1 675,79</b>	<b>-</b>	<b>105 070,80</b>	<b>105 070,80</b>	<b>100,00</b>

## Note 7 : les autres passifs

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>DEPOTS DE GARANTIE RECUS</b>	<b>136,69</b>	<b>1 095,32</b>	<b>268,34</b>	<b>58,81</b>
Dépôts de garantie reçus	136,18	1 095,24	268,30	58,54
Dettes rattachées	0,51	0,08	0,04	0,27
<b>AUTRES CREDITEURS SUR OPERATIONS FINANCIERES</b>	-	-	-	-
<b>AUTRES CREDITEURS SUR OPERATIONS DE FONCTIONNEMENT</b>	<b>218,06</b>	<b>119,23</b>	<b>179,27</b>	<b>161,49</b>
Versement à effectuer à l'Etat	-	-	-	-
Dettes fiscales	-	-	-	-
Dettes sociales	-	-	-	-
Fournisseurs	0,01	-	-	0,04
Autres créiteurs divers (ACOSS)	218,05	119,23	179,27	161,45
Autres créiteurs divers	-	-	-	-
<b>TOTAL</b>	<b>354,75</b>	<b>1 214,55</b>	<b>447,61</b>	<b>220,30</b>

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 ;
- 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

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>CHARGES A PAYER</b>	<b>47,40</b>	<b>49,19</b>	<b>47,77</b>
Sur instruments financiers à terme de taux d'intérêts	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 produits du patrimoine et les revenus de placement	-	-	-
Autres charges à payer	0,01	0,06	1,12
<b>GAINS POTENTIELS ET GAINS A ETALER SUR INSTRUMENTS FINANCIERS A TERME</b>	<b>36,29</b>	<b>10,70</b>	<b>20,25</b>
<b>PRODUITS CONSTATES D'AVANCE</b>	<b>422,08</b>	<b>331,40</b>	<b>398,93</b>
Primes d'émission des emprunts obligataires	421,92	331,40	398,93
Sur titres d'Etat	-	-	-
Sur opérations en devises	0,16	-	-
Autres produits constatés d'avance	-	-	-
<b>AUTRES COMPTES DE REGULARISATION</b>	<b>1 875,37</b>	<b>422,99</b>	<b>466,37</b>
Comptes d'ajustement sur devises	1 844,11	343,87	455,76
Divers	31,25	79,12	10,60
<b>TOTAL</b>	<b>2 381,14</b>	<b>814,28</b>	<b>933,32</b>

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.

En millions d'euros	Au 31/12/2019	Dotation	Reprise	Au 31/12/2020
<b>PROVISIONS</b>	<b>87,01</b>	<b>0,64</b>	<b>12,64</b>	<b>75,02</b>
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
<b>TOTAL</b>	<b>87,01</b>	<b>0,64</b>	<b>12,64</b>	<b>75,02</b>

## COMPTE DE RESULTAT

Il distingue le produit net bancaire des autres produits et charges d'exploitation pour faire apparaître le résultat de l'exercice.

Produit net bancaire	- 1 538,69	millions d'euros
Charges exceptionnelles	-	millions d'euros
Autres produits et charges d'exploitation	17 627,34	millions d'euros
Résultat de l'exercice	16 088,65	millions d'euros

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

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>INTERETS ET PRODUITS ASSIMILES SUR OPERATIONS AVEC LES ETABLISSEMENTS DE CREDIT</b>	<b>78,86</b>	<b>28,28</b>	<b>188,81</b>
<b>Intérêts sur opérations à vue</b>	-	-	-
Intérêts sur comptes ordinaires débiteurs	-	-	-
Intérêts sur prêts	-	-	-
Intérêts sur titres reçus en pension livrée	-	-	-
<b>Intérêts sur opérations à terme</b>	-	-	-
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
<b>INTERETS ET PRODUITS ASSIMILES SUR OBLIGATIONS ET AUTRES TITRES A REVENU FIXE</b>	-	-	-
Intérêts sur titres à revenu fixe	-	-	-
Intérêts sur titres d'Etat	-	-	-
<b>AUTRES INTERETS ET PRODUITS ASSIMILES</b>	<b>476,54</b>	<b>585,41</b>	<b>685,73</b>
Amortissement des primes d'émission	102,01	93,21	95,60
Solde en bénéfice des opérations de couvertures	374,53	492,20	590,13
Gain sur rachat de titres émis	-	-	-
<b>TOTAL</b>	<b>555,40</b>	<b>613,69</b>	<b>874,54</b>

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) ;

- à l'amortissement des primes d'émission des emprunts émis (102,01 millions d'euros).

#### Note 10 : le coût de l'endettement

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>INTERETS ET CHARGES ASSIMILEES SUR OPERATIONS AVEC LES ETABLISSEMENTS DE CREDIT</b>	<b>43,77</b>	<b>41,30</b>	<b>44,34</b>
<b>Intérêts sur dettes à vue</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
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	-	-	-
<b>Intérêts sur dettes à terme</b>	<b>40,55</b>	<b>40,55</b>	<b>40,55</b>
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
<b>Autres intérêts et charges assimilées</b>	<b>3,22</b>	<b>0,75</b>	<b>3,79</b>
<b>INTERETS ET CHARGES ASSIMILEES SUR OBLIGATIONS ET AUTRES TITRES A REVENU FIXE</b>	<b>2 023,31</b>	<b>2 566,24</b>	<b>3 014,07</b>
<b>Charges sur dettes constituées par des titres</b>	<b>2 023,31</b>	<b>2 566,24</b>	<b>3 014,07</b>
Intérêts sur titres de créances négociables émis en euros	2,67	4,40	3,82
Intérêts sur titres de créances 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
<b>Autres intérêts et charges assimilées</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>COMMISSIONS</b>	<b>27,01</b>	<b>7,97</b>	<b>22,78</b>
Commissions sur emprunts à terme auprès d'établissements de crédit	0,03	4,95	20,28
Commissions sur titres de créances 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	-	-	-
<b>TOTAL</b>	<b>2 094,09</b>	<b>2 615,51</b>	<b>3 081,19</b>

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) ;
- 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**

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>SOLDE DES OPERATIONS DE CHANGE</b>	-	-	-
Autres opérations de change	-	-	-

**Note 11 bis : gain ou perte sur opérations des portefeuilles de placement et assimilés**

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>GAIN OU PERTE SUR OPERATIONS DES PORTEFEUILLES DE PLACEMENT ET ASSIMILES</b>	-	-	-
Résultat net sur titres de placement	-	-	-

**Note 11 ter : gain ou perte de change sur opérations de fonctionnement**

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>GAIN OU PERTE DE CHANGE SUR OPERATIONS DE FONCTIONNEMENT</b>	-	-	-
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) :

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>RECETTES CRDS NETTES (article 6)</b>	<b>7 357,42</b>	<b>7 597,14</b>	<b>7 347,32</b>
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 placements), 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 LIES A LA CRDS	(I)	CHARGES LIEES A LA CRDS	(II)	Recettes nettes = I - II
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
<b>TOTAL</b>	<b>7 429,80</b>	<b>TOTAL</b>	<b>165,78</b>	<b>7 264,02</b>

### 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<sup>er</sup> 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).

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>RECETTES CSG NETTES (article 6)</b>	<b>8 381,62</b>	<b>8 583,37</b>	<b>8 129,29</b>
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
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.

En millions d'euros

PRODUITS LIES A LA CSG	(I)	CHARGES LIEES A LA CSG	(II)	Recettes nettes = I - II
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	
CSG sur patrimoine	406,54	Frais d'assiette et de recouvrement	16,67	389,87
CSG sur produits de placement	421,52	Frais d'assiette et de recouvrement	2,11	419,41
CSG sur gains aux jeux	9,43	Frais d'assiette et de recouvrement	0,05	9,38
CSG en exonération compensée	-		-	-
Reprise de provisions sur restes à recouvrer de CSG	5,27	Dotations aux provisions sur restes à recouvrer de CSG	123,86	118,59
<b>TOTAL</b>	<b>8 462,59</b>	<b>TOTAL</b>	<b>199,57</b>	<b>8 263,02</b>

## 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<sup>er</sup> 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<sup>er</sup> 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.

En millions d'euros

	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>RECETTES PRELEVEMENTS SOCIAUX NETTES</b>	- 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.

En millions d'euros

PRODUITS LIES AUX PRELEVEMENTS SOCIAUX	(I)	CHARGES LIEES AUX PRELEVEMENTS SOCIAUX	(II)	Recettes nettes = I - II
Prélèvements sociaux sur produits du patrimoine	-	Frais d'assiette et de recouvrement	-	-
		Admissions en non valeur, abandons et annulations de créances, remises gracieuses	-	
Prélèvements sociaux sur revenus 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	-	-
<b>TOTAL</b>	<b>- 0,97</b>	<b>TOTAL</b>	<b>-</b>	<b>0,97</b>

### 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.

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>RECETTES FONDS DE RESERVE POUR LES RETRAITES</b>	<b>2 100,00</b>	<b>2 100,00</b>	<b>2 100,00</b>
Recettes exercice en cours	2 100,00	2 100,00	2 100,00

### Note 13 : les charges générales d'exploitation

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>FRAIS DE PERSONNEL</b>	<b>0,95</b>	<b>0,98</b>	<b>1,08</b>
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	-	-	-
<b>AUTRES FRAIS ADMINISTRATIFS</b>	<b>0,78</b>	<b>2,35</b>	<b>1,83</b>
Impôts et taxes	0,08	0,09	0,09
Services extérieurs	0,70	2,26	1,74
<b>TOTAL</b>	<b>1,73</b>	<b>3,33</b>	<b>2,91</b>

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.

(a) 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'Etat :

- 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<sup>er</sup> 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<sup>er</sup> 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 millions 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'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

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>PRODUITS LIES AU PATRIMOINE IMMOBILIER</b>	-	<b>0,13</b>	<b>0,14</b>
Produits exceptionnels	-	-	0,01
Reprise de provisions	-	0,13	0,13
<b>CHARGES LIEES AU PATRIMOINE IMMOBILIER</b>	-	-	<b>0,02</b>
Services extérieurs	-	-	0,02
Charges exceptionnelles	-	-	-

La totalité des immeubles transférés le 1<sup>er</sup> 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

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
Versement à l'Etat	-	-	-
Dotation provisions pour risques divers			
Arrêt de Ruyter	-	2,30	1,57
Réduction de produits CRDS-CSG	-	-	-
<b>TOTAL</b>	-	<b>2,30</b>	<b>1,57</b>

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

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
Autre reprise de provisions pour charges diverses	- 0,01	0,25	-
Autre reprise de provisions pour risques divers			
Arrêt de Ruyter	2,98	2,92	7,41
<b>TOTAL</b>	<b>2,97</b>	<b>3,17</b>	<b>7,41</b>

#### Note 15 : Charges et produits exceptionnels

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
Prescriptions de dettes sur budget administratif	-	-	0,01
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	-
<b>TOTAL</b>	<b>0,04</b>	<b>0,01</b>	<b>0,03</b>

## 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

En millions d'euros	Au 31/12/2020		Au 31/12/2019		Au 31/12/2018	
	Devises à recevoir	Devises à livrer	Devises à recevoir	Devises à livrer	Devises à recevoir	Devises à livrer
<b>OPERATIONS A TERME :</b>						
<b>FINANCEMENTS EN DEVISES</b>	<b>29 763,38</b>	-	<b>18 937,76</b>	-	<b>24 707,79</b>	-
<b>Opérations de couverture négociées de gré à gré</b>						
<b>Change à terme contre euros</b>	<b>9 904,25</b>	-	<b>133,73</b>	-	-	-
< 1 an	9 904,25	-	133,73	-	-	-
de 1 à 5 ans	-	-	-	-	-	-
> 5 ans	-	-	-	-	-	-
<b>Swaps de devises contre euros</b>	<b>19 859,13</b>	-	<b>18 804,03</b>	-	<b>24 707,79</b>	-
< 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	-
<b>OPERATIONS A TERME :</b>						
<b>ENGAGEMENTS DE FINANCEMENTS RECUS EN DEVISES</b>	-	-	-	-	-	-
<b>Opérations de couverture négociées de gré à gré</b>						
<b>Change à terme contre euros</b>	-	-	-	-	-	-
< 1 an	-	-	-	-	-	-
de 1 à 5 ans	-	-	-	-	-	-
<b>Swaps de devises contre euros</b>	-	-	-	-	-	-
< 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

En millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>INSTRUMENTS DE TAUX D'INTERET</b>			
<b>Marchés organisés et assimilés</b>	-	-	-
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	-	-	-
<b>Gré à gré</b>	<b>12 110,67</b>	<b>13 310,67</b>	<b>13 310,67</b>
<b>Opérations fermes de couverture</b>			
. Echanges de taux en euros	<b>12 110,67</b>	<b>13 310,67</b>	<b>13 310,67</b>
. 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'intérêts se composent de 12 110,67 millions d'euros de swaps de micro-couverture.

Note 18 : les autres engagements hors bilan

en millions d'euros	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
<b>ENGAGEMENTS DE FINANCEMENT</b>			
<b>Engagements reçus</b>			
<b>D'établissements de crédit</b>			
. Lignes de trésorerie	1 200,00	1 200,00	700,00
. Lignes de crédit multidevises	-	-	-
. Lignes de crédit en billets de trésorerie	-	-	-
. Lignes de crédit	-	-	-
<b>Divers</b>			
. Fonds de réserve pour les retraites	21 450,00	10 500,00	12 600,00
. Emprunts	-	-	-
. Papiers commerciaux et mises en pension	-	-	-
<b>Engagements donnés</b>			
Versement à l'Etat	-	-	-
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 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 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 milliards 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 SYNTHETIQUE AU 31/12/2020**

en millions d'euros

<b>REPORT A NOUVEAU DEBITEUR au 01/01/2020</b>	-	<b>109 274,01</b>
<b>BENEFICE AU 31/12/2020</b>		<b>16 088,65</b>
<b>DOTATION EN IMMEUBLES</b>		<b>181,22</b>
<b>DETTE RESTANT A REMBOURSER au 31/12/2020</b>	-	<b>93 004,14</b>
<b>représentée par :</b>		
. des passifs externes contractés		
. dettes financières < 1 an		<b>30 906,12</b>
. dettes financières > 1 an		<b>73 132,15</b>
. comptes de régularisation passif et divers		<b>2 735,92</b>
. déduction faite des actifs détenus		
. placements financiers		<b>9 910,91</b>
. comptes de régularisation actif et divers		<b>3 859,12</b>

**COMPTE DE RESULTAT SYNTHETIQUE AU 31/12/2020**

en millions d'euros

<b>PRODUIT NET CRDS, CSG ET PRELEVEMENTS SOCIAUX</b>		<b>15 529,04</b>
<b>CHANGEMENTS D'ESTIMATIONS ET CORRECTIONS D'ERREURS</b>		-
<b>PRODUIT NET DU FRR</b>		<b>2 100,00</b>
<b>REVENU NET DES IMMEUBLES</b>		-
Charges d'intérêts	-	2 067,08
Commissions	-	27,03
Produits d'intérêts		555,41
<b>RESULTAT FINANCIER</b>	-	<b>1 538,70</b>
<b>Frais généraux d'exploitation</b>	-	<b>1,73</b>
<b>EXCEDENT D'EXPLOITATION</b>		<b>16 088,61</b>
Dotations aux provisions pour risques divers		-
Charges et produits exceptionnels		<b>0,04</b>
<b>BENEFICE AU 31/12/2020</b>		<b>16 088,65</b>

## 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 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 de base 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.

En millions d'euros	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 31/12/2020	Au 31/12/2020	Au 31/12/2020
< 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	-	-	-	-
<b>TOTAL</b>	<b>93 854,15</b>	<b>93 763,42</b>	<b>99 908,09</b>	<b>1 363,31</b>
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	-	-	-	-
<b>TOTAL</b>	<b>93 854,15</b>	<b>93 763,42</b>	<b>99 908,09</b>	<b>1 363,31</b>

Comparée à l'exercice précédent, la structure de la dette en valeur comptable 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	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
A court terme (< 1 an)	21,13%	20,40%	16,36%
A moyen terme	62,29%	68,93%	60,59%
A 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	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
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 comptable 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	Au 31/12/2020	Au 31/12/2019	Au 31/12/2018
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 ;
- 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.

## **EVENEMENTS POSTERIEURS A LA CLOTURE 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.



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# CADES

## *Rapport du commissaire aux comptes sur les comptes annuels*

- (I) Exercice clos le 31 décembre 2019
- (II) CADES
- (III) 139 Rue de Bercy 75012 Paris
- (IV) *Ce rapport contient 46 pages*
- (V) Référence : HV 211-001

KPMG S.A.,  
société française membre du réseau KPMG  
constitué de cabinets indépendants adhérents de  
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Société anonyme d'expertise  
comptable et de commissariat  
aux comptes à directoire et  
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## 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,

#### **Opinion**

En exécution de la mission qui nous a été confiée par votre Conseil d'administration, nous avons effectué l'audit des comptes annuels (« Compte Financier ») de la CADES relatifs à l'exercice clos le 31 décembre 2019, tels qu'ils sont joints au présent rapport. Ces comptes ont été arrêtés par le Conseil d'administration le 1er 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 des règles et principes comptables français applicables 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» du présent rapport.

##### ***Indépendance***

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance qui nous sont applicables, sur la période du 1<sup>er</sup> janvier 2019 à la date d'émission de notre rapport, et notamment nous n'avons pas fourni de services interdits par l'article 5, paragraphe 1, du règlement (UE) n° 537/2014 ou par 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 et les revenus sur prélèvements sociaux sur les revenus du patrimoine et les produits de placement 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**

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 la loi.

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<sup>ème</sup> 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 de votre société.

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 des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Paris La Défense, le 2 avril 2020

KPMG S.A.

Hubert de Vaumas

*Associé*

## BILAN

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>ACTIF</b>			
Caisse, 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)			
. A vue	0,03	0,21	0,05
. A 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
<b>TOTAL ACTIF</b>	<b>6 071,94</b>	<b>5 077,88</b>	<b>7 398,26</b>
<b>PASSIF</b>			
Dettes envers les établissements de crédit (note 5)			
. A vue	-	-	-
. A terme	1 003,37	1 003,37	1 003,37
Dettes représentées par un titre (note 6)			
. Titres de créances 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
<b>Sous total endettement</b>	<b>95 077,71</b>	<b>110 343,49</b>	<b>128 074,55</b>
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
<b>Situation nette -</b>	<b>89 092,79</b>	<b>- 105 345,78</b>	<b>- 120 789,54</b>
<b>TOTAL PASSIF</b>	<b>6 071,94</b>	<b>5 077,88</b>	<b>7 398,26</b>

## COMPTE DE RESULTAT

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>Intérêts et produits assimilés (note 9)</b>	<b>613,69</b>	<b>874,54</b>	<b>1 024,97</b>
. Intérêts et produits assimilés sur opérations avec les établissements de crédit	28,28	188,81	225,32
. Intérêts et produits assimilés sur obligations et autres titres à revenu fixe	-	-	-
. Autres intérêts et produits assimilés	585,41	685,73	799,65
<b>Intérêts et charges assimilées (note 10)</b>	<b>2 607,54</b>	<b>3 058,41</b>	<b>3 154,33</b>
. Intérêts et charges assimilées sur opérations avec les établissements de crédit	41,30	44,34	42,36
. Intérêts et charges assimilées sur obligations et autres titres à revenu fixe	2 566,24	3 014,07	3 111,97
<b>Commissions (charges) (note 10)</b>	<b>7,97</b>	<b>22,78</b>	<b>30,93</b>
<b>Gain ou perte sur portefeuilles de négociation et assimilés (note 11)</b>	-	-	-
. Solde des opérations de change	-	-	-
<b>Gain ou perte sur opérations des portefeuilles de placement et assimilés (note 11 bis)</b>	-	-	-
. Résultat net sur titres de placement	-	-	-
<b>Gain ou perte de change sur opérations de fonctionnement (note 11 ter)</b>	-	-	-
<b>Autres produits d'exploitation bancaire</b>	<b>0,28</b>	-	-
<b>Autres charges d'exploitation bancaire</b>	<b>0,01</b>	<b>0,02</b>	<b>0,02</b>
<b>PRODUIT NET BANCAIRE</b>	<b>2 001,55</b>	<b>2 206,67</b>	<b>2 160,30</b>
<b>Charges générales d'exploitation (note 13)</b>	<b>3,33</b>	<b>2,91</b>	<b>2,78</b>
. Frais de personnel	0,98	1,08	1,09
. Autres frais administratifs	2,35	1,83	1,69
<b>Dotations aux amortissements et aux dépréciations sur immobilisations incorporelles et corporelles</b>	-	<b>0,01</b>	<b>0,02</b>
<b>Autres produits d'exploitation :</b>	<b>18 442,96</b>	<b>17 816,86</b>	<b>17 380,97</b>
. 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
. Produits immobiliers (note 13 bis)	0,13	0,14	0,15
. Reprise de provisions sur créances (note 12 bis, 12-1 bis et 12-2 bis)	0,09	79,50	14,79
. Autres reprise de provisions pour risques (note 14 bis)	3,17	7,41	7,17
<b>Autres charges d'exploitation</b>	<b>185,10</b>	<b>163,47</b>	<b>173,98</b>
. 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'Etat (note 14)	-	-	-
. Dotation aux provisions sur risques divers (note 14)	2,30	1,57	-
. Dotation aux provisions sur créance (note 12 bis, 12-1 bis et 12-2 bis)	22,95	6,79	23,57
. Charges immobilières (note 13 bis)	-	0,02	0,09
<b>Changements d'estimations et corrections d'erreurs (note 15 bis)</b>	-	-	-
<b>RESULTAT BRUT D'EXPLOITATION</b>	<b>16 252,98</b>	<b>15 443,80</b>	<b>15 043,89</b>
<b>RESULTAT D'EXPLOITATION</b>	16 252,98	15 443,80	15 043,89
<b>RESULTAT COURANT AVANT IMPOT</b>	<b>16 252,98</b>	<b>15 443,80</b>	<b>15 043,89</b>
<b>Produits exceptionnels (note 15)</b>	0,01	0,03	0,10
<b>RESULTAT DE L'EXERCICE</b>	<b>16 252,99</b>	<b>15 443,77</b>	<b>15 043,99</b>

## FLUX DE TRESORERIE

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>Produit net bancaire</b>	- 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
<b>Flux de trésorerie net bancaire</b>	<b>(A) - 2 031</b>	<b>- 2 063</b>	<b>- 2 189</b>
<b>Produit net d'exploitation</b>	<b>18 254</b>	<b>17 650</b>	<b>17 204</b>
Variation produits à recevoir sur CRDS et CSG	24	- 131	93
Variation produits à recevoir sur prélèvements sociaux	-	-	0
Variation charges à payer diverses	57	- 49	28
Produits constatés d'avance	-	-	-
Dotation ou reprise de provisions diverses	30	- 33	15
<b>Flux net des produits d'exploitation</b>	<b>(B) 18 365</b>	<b>17 437</b>	<b>17 098</b>
<b>Flux de trésorerie net des activités opérationnelles (C=A+B)</b>	<b>16 334</b>	<b>15 374</b>	<b>14 909</b>
<b>Flux de trésorerie net des opérations financières</b>	<b>(D) - 15 541</b>	<b>- 17 285</b>	<b>- 16 371</b>
<b>Reprises de dettes</b>	<b>(E) -</b>	<b>-</b>	<b>-</b>
<b>Flux net de trésorerie</b>	<b>(C+D+E) 793</b>	<b>- 1 911</b>	<b>- 1 463</b>

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) ;
- reprises de dette sociale (E).

## HORS BILAN

En millions d'euros (notes 16 à 18)	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>ENGAGEMENTS DONNES (note 18)</b>			
<b>Engagements de financement</b>			
. Versements à différentes caisses et organismes de Sécurité sociale (article 4.IV ordonnance 96-50 du 24/01/96)	-	-	-
. Reprise de dette prévue par LFSS 2019	-	15 000,00	-
. Engagements de financements donnés : prises en pension, achats de devises, billets de trésorerie	-	-	-
<b>ENGAGEMENTS RECUS (note 18)</b>			
<b>Engagements de financement</b>			
. Engagements reçus d'établissements de crédit : lignes de trésorerie et 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'ANNEE 2019

#### 1 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.

#### 2 Opérations financières

##### ➤ Emissions (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.

#### 3 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 milliards d'euros, accords annulables par les contreparties avec un préavis de 15 ou de 30 jours selon la contrepartie.

#### 4 Comptes bancaires

- Depuis le 1<sup>er</sup> 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'Etat, en vue de mutualiser la trésorerie de la CADES et celle de l'Etat 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 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<sup>er</sup> 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

#### (a) 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).

(b) 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.

(c) 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 ».

(d) 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 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'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<sup>er</sup> 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<sup>er</sup> 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<sup>er</sup> janvier 2012.

A compter du 1<sup>er</sup> 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<sup>er</sup> 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. 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 Fond de réserve pour les retraites ».

### 5 Patrimoine privé à usage locatif

La totalité du patrimoine dévolu au 1<sup>er</sup> 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<sup>er</sup> 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'arrêté.
- 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'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 31/12/2019 :	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 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.

### **13.1 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.

### **13.2 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'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 Nouvelle réforme IBOR**

Une réforme fondamentale des indices de références 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 maturités 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

### LE BILAN

Au 31 décembre 2019, le bilan s'établit à 6,07 milliards d'euros pour un endettement global de 95 077,71 milliards d'euros. La situation nette ressort à - 89 092,79 milliards d'euros.

### L'ACTIF

#### Note 1 : les opérations de trésorerie et interbancaires

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>BANQUES CENTRALES</b>	<b>3 056,63</b>	<b>2 263,29</b>	<b>3 174,15</b>
Banques centrales	3 056,63	2 263,29	3 174,15
<b>EFFETS PUBLICS ET VALEURS ASSIMILEES</b>	<b>-</b>	<b>-</b>	<b>1 000,00</b>
Achats de titres d'Etat (< 3 mois)	-	-	1 000,00
Créances rattachées	-	-	-
<b>CREANCES SUR LES ETABLISSEMENTS DE CREDIT</b>	<b>0,03</b>	<b>0,21</b>	<b>0,05</b>
<b>A vue</b>	<b>0,03</b>	<b>0,21</b>	<b>0,05</b>
Comptes ordinaires débiteurs	0,03	0,21	0,05
Titres reçus en pension livrée à vue	-	-	-
Créances rattachées	-	-	-
<b>A terme</b>	<b>-</b>	<b>-</b>	<b>-</b>
Titres reçus en pension livrée à terme (< 3 mois)	-	-	-
.dont pensions sur bons du trésor	-	-	-
.dont pensions sur obligations	-	-	-
.dont pensions sur titres propres	-	-	-
Créances rattachées	-	-	-
<b>TOTAL</b>	<b>3 056,66</b>	<b>2 263,50</b>	<b>4 174,20</b>

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'Etat à la Banque de France. Le compte « Banques centrales » représente les disponibilités de compte au 31 décembre 2019.

#### Note 2 : les immobilisations incorporelles et corporelles

En millions d'euros	Valeur brute 01/01/2019	Acquisitions	Cessions	Valeur brute 31/12/2019	Amortissements et dépréciations	Valeur nette 31/12/2019	Valeur nette 31/12/2018	Valeur nette 31/12/2017
<b>IMMOBILISATIONS INCORPORELLES</b>	<b>0,12</b>	<b>-</b>	<b>-</b>	<b>0,12</b>	<b>0,12</b>	<b>-</b>	<b>-</b>	<b>-</b>
Logiciels	0,12	-	-	0,12	0,12	-	-	-
Divers	-	-	-	-	-	-	-	-
<b>IMMOBILISATIONS CORPORELLES</b>	<b>0,02</b>	<b>-</b>	<b>-</b>	<b>0,02</b>	<b>0,02</b>	<b>-</b>	<b>-</b>	<b>0,06</b>
Matériels divers	0,02	-	-	0,02	0,02	-	-	0,06
<b>TOTAL</b>	<b>0,14</b>	<b>-</b>	<b>-</b>	<b>0,14</b>	<b>0,14</b>	<b>-</b>	<b>-</b>	<b>0,06</b>

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

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>DEBITEURS DIVERS</b>	<b>312,21</b>	<b>450,32</b>	<b>1 243,91</b>
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
<b>TOTAL</b>	<b>312,21</b>	<b>450,32</b>	<b>1 243,91</b>

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 :

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>PROVISIONS EN DEBUT D'EXERCICE</b>	<b>429,17</b>	<b>474,72</b>	<b>488,11</b>
Impact des changements de méthode comptable	-	-	-
Dotations aux provisions (immobilier)	-	-	-
Dotations 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
<b>PROVISIONS EN FIN D'EXERCICE</b>	<b>444,20</b>	<b>429,17</b>	<b>474,72</b>

#### Note 4 : les comptes de régularisation actif

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>PRODUITS A RECEVOIR</b>	<b>1 712,61</b>	<b>1 770,49</b>	<b>1 694,48</b>
Sur instruments financiers à terme de taux d'intérêt	8,07	8,91	8,22
Sur opérations à terme de devises	156,94	189,86	246,02
Sur recettes de CRDS et CSG	1 547,60	1 571,46	1 440,24
Sur recettes de prélèvements sociaux sur les produits du patrimoine et les revenus de placement	-	-	-
Sur vente d'immeubles	-	-	-
Autres produits à recevoir	-	0,26	-
<b>PERTES POTENTIELLES ET PERTES A ETALER SUR INSTRUMENTS FINANCIERS A TERME</b>	<b>6,74</b>	<b>8,72</b>	<b>14,54</b>
<b>CHARGES A REPARTIR</b>	<b>87,13</b>	<b>133,49</b>	<b>180,79</b>
Primes d'émission des emprunts obligataires et EMTN	87,13	133,49	180,79
Autres charges à répartir	-	-	-
<b>CHARGES CONSTATEES D'AVANCE</b>	<b>0,15</b>	<b>0,02</b>	<b>19,23</b>
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	-	-	-
Autres charges constatées d'avance	-	-	-
<b>AUTRES COMPTES DE REGULARISATION</b>	<b>896,44</b>	<b>451,34</b>	<b>71,05</b>
Comptes d'ajustement sur devise	896,44	451,33	70,95
Compte de régularisation de la gestion locative	-	-	-
Divers	-	0,01	0,10
<b>TOTAL</b>	<b>2 703,07</b>	<b>2 364,06</b>	<b>1 980,09</b>

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 (1 547,60 millions d'euros), aux instruments financiers de taux (8,07 millions d'euros), aux instruments financiers de devises (156,94 millions d'euros) ;
- des primes d'émission des emprunts obligataires et des EMTN à répartir pour 87,13 millions d'euros ;
- des charges constatées d'avance (0,15 millions d'euros) concernant notamment les intérêts précomptés sur l'émission des titres de créances négociables ;
- 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 :

<b>TEXTES DE REFERENCE</b>	<b>DETTE TRANSFEREE A LA CADES en millions d'euros</b>
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
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 2018 et impacts des changements de méthode comptable antérieurs	128 609,17
<b>REPORT A NOUVEAU</b>	<b>- 105 527,00</b>

L'endettement, qui s'élève globalement à 95 077,71 millions d'euros, 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

En millions d'euros	Au 31/12/2019				Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
	≤ 3 mois	> 3 mois ≤ 1 an	> 1 an ≤ 5 ans	> 5 ans	Total	Total	Total
<b>BANQUES CENTRALES</b>							
<b>Dettes envers les établissements de crédit</b>	<b>4,14</b>	<b>1,23</b>	<b>151,00</b>	<b>847,00</b>	<b>1 003,37</b>	<b>1 003,37</b>	<b>1 003,37</b>
<b>A vue</b>	-	-	-	-	-	-	-
Comptes ordinaires créditeurs	-	-	-	-	-	-	-
<b>A terme</b>	<b>4,14</b>	<b>1,23</b>	<b>151,00</b>	<b>847,00</b>	<b>1 003,37</b>	<b>1 003,37</b>	<b>1 003,37</b>
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	4,14	1,23	-	-	5,37	5,37	5,37
<b>TOTAL</b>	<b>4,14</b>	<b>1,23</b>	<b>151,00</b>	<b>847,00</b>	<b>1 003,37</b>	<b>1 003,37</b>	<b>1 003,37</b>

## Note 6 : les dettes représentées par un titre

En millions d'euros	Au 31/12/2019				Au 31/12/2018	Au 31/12/2017	
	≤ 3 mois	> 3 mois	> 1 an	> 5 ans	Total	Total	
<b>TITRES DE CREANCES NEGOCIABLES</b>	<b>134,80</b>	<b>0,10</b>	-	<b>264,00</b>	<b>398,90</b>	<b>265,17</b>	<b>7 521,51</b>
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
<b>EMPRUNTS OBLIGATAIRES</b>	<b>2 696,54</b>	<b>18 533,73</b>	<b>62 193,27</b>	<b>8 223,07</b>	<b>91 646,61</b>	<b>107 694,03</b>	<b>117 155,77</b>
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
<b>TOTAL</b>	<b>2 831,34</b>	<b>18 533,83</b>	<b>62 193,27</b>	<b>8 487,07</b>	<b>92 045,51</b>	<b>107 959,20</b>	<b>124 677,28</b>

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 créances 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'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 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%	US12802DAS53	
	17/04/2013	17/04/2020	1 000	USD	2,00%	US12802DAG16	
	28/07/2015	28/07/2020	3 000	USD	1,875%	US12802DAN66	
	29/01/2018	29/01/2021	2 000	USD	2,375%	US12802DAU00	
	22/03/2016	22/03/2021	3 250	USD	2,000%	US12802DAR70	
	12/02/2015	12/02/2022	3 500	USD	1,875%	US12802DAL01	
	20/03/2014	20/03/2024	3 000	USD	3,375%	US12802DAK28	
Droit français	10/06/2009	25/04/2020	4 250	EUR	4,250%	FR0010767566	
	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	0,12%	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	

- 3) *Ces opérations indexées sont parfaitement swappées et remises aux conditions de marché à taux variable ou taux fixe.*
- 4) *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.

En millions d'euros et de devises	Dette initiale		Opérations de couverture				Dette finale	
	en devises	en euros	en devises	en euros	en devises	en euros	en devises	en euros
<b>DETTE EN EUROS</b>		<b>73 278</b>		<b>18 384</b>				<b>91 662</b>
<b>DETTE EN DEVISES</b>		<b>contrevaieur au 31/12/2019</b>		<b>contrevaieur au 31/12/2019</b>				
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	-	-	-	-	-	-	-	-
<b>Sous-total devises</b>		<b>18 938</b>	<b>-</b>	<b>18 938</b>	<b>-</b>			<b>-</b>
<b>TOTAL GENERAL</b>		<b>92 216</b>	<b>-</b>	<b>554</b>	<b>-</b>			<b>91 662</b>

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 % <sup>(1)</sup> et à hauteur de 8 % à taux variable et 8 % à taux indexé sur l'inflation à hauteur.

Ventilation de la dette en euros et en devises avant et après opérations de couverture											
En millions d'euros	Dette initiale				Incidence des couvertures				Dette finale		
	en devises	en euros	total	%	en devises	en euros	en devises	en euros	total	%	
<b>TAUX FIXE</b>											
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	-	-	-	-	-	-	-	-	-		
<b>Total taux fixe</b>	<b>18 804,03</b>	<b>64 681,50</b>	<b>83 485,53</b>	<b>90,53</b>	<b>- 18 804,03</b>	<b>12 371,36</b>	<b>-</b>	<b>77 052,86</b>	<b>77 052,86</b>	<b>84,06</b>	
<b>TAUX VARIABLE</b>											
TCN	133,73	-	133,73	-	133,73	132,88	-	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	-	-	-	-	-	-	-	-	-		
<b>Total taux variable</b>	<b>133,73</b>	<b>1 564,00</b>	<b>1 697,73</b>	<b>1,84</b>	<b>- 133,73</b>	<b>6 012,82</b>	<b>-</b>	<b>7 576,82</b>	<b>7 576,82</b>	<b>8,27</b>	
<b>TAUX INDEXE</b>											
Emprunts obligataires	-	7 032,43	7 032,43	-	-	-	-	7 032,43	7 032,43		
Swaps de macro couverture	-	-	-	-	-	-	-	-	-		
<b>Total taux indexé</b>	<b>-</b>	<b>7 032,43</b>	<b>7 032,43</b>	<b>7,63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 032,43</b>	<b>7 032,43</b>	<b>7,67</b>	
<b>TOTAL GENERAL</b>	<b>18 937,76</b>	<b>73 277,93</b>	<b>92 214,70</b>	<b>100,00</b>	<b>- 18 937,76</b>	<b>- 553,58</b>	<b>-</b>	<b>91 662,11</b>	<b>91 662,11</b>	<b>100,00</b>	

## Note 7 : les autres passifs

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>DEPOTS DE GARANTIE RECUS</b>	<b>1 095,32</b>	<b>268,34</b>	<b>58,81</b>
Dépôts de garantie reçus	1 095,24	268,30	58,54
Dettes rattachées	0,08	0,04	0,27
<b>AUTRES CREDITEURS SUR OPERATIONS FINANCIERES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>AUTRES CREDITEURS SUR OPERATIONS DE FONCTIONNEMENT</b>	<b>119,23</b>	<b>179,27</b>	<b>161,49</b>
Versement à effectuer à l'Etat	-	-	-
Dettes fiscales	-	-	-
Dettes sociales	-	-	-
Fournisseurs	-	-	0,04
Autres créditeurs divers (ACOSS)	119,23	179,27	161,45
Autres créditeurs divers	-	-	-
<b>TOTAL</b>	<b>1 214,55</b>	<b>447,61</b>	<b>220,30</b>

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**

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>CHARGES A PAYER</b>	<b>49,19</b>	<b>47,77</b>	<b>21,10</b>
Sur instruments financiers à terme de taux d'intérêts	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	0,00	0,00	0,00
Charges à payer sur frais de fonctionnement	1,22	0,89	0,40
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 produits du patrimoine et les revenus de placement	-	-	-
Autres charges à payer	0,06	1,12	1,68
<b>GAINS POTENTIELS ET GAINS A ETALER SUR INSTRUMENTS FINANCIERS A TERME</b>	<b>10,70</b>	<b>20,25</b>	<b>28,97</b>
<b>PRODUITS CONSTATES D'AVANCE</b>	<b>331,40</b>	<b>398,93</b>	<b>494,56</b>
Primes d'émission des emprunts obligataires	331,40	398,93	494,53
Sur titres d'Etat	-	-	-
Sur opérations en devises	-	-	0,03
Autres produits constatés d'avance	-	-	-
<b>AUTRES COMPTES DE REGULARISATION</b>	<b>422,99</b>	<b>466,37</b>	<b>1 628,96</b>
Comptes d'ajustement sur devises	343,87	455,76	1 605,23
Divers	79,12	10,60	23,73
<b>TOTAL</b>	<b>814,28</b>	<b>933,32</b>	<b>2 173,59</b>

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.

En millions d'euros	Au 31/12/2018	Dotation	Reprise	Au 31/12/2019
<b>PROVISIONS</b>	<b>80,17</b>	<b>10,02</b>	<b>3,18</b>	<b>87,01</b>
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
<b>TOTAL</b>	<b>80,17</b>	<b>10,02</b>	<b>3,18</b>	<b>87,01</b>

## COMPTE DE RESULTAT

Il distingue le produit net bancaire des autres produits et charges d'exploitation pour faire apparaître le résultat de l'exercice.

Produit net bancaire	- 2 001,55	millions d'euros
Charges exceptionnelles	-	millions d'euros
Autres produits et charges d'exploitation	<u>18 254,54</u>	millions d'euros
Résultat de l'exercice	16 252,99	millions d'euros

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

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>INTERETS ET PRODUITS ASSIMILES SUR OPERATIONS AVEC LES ETABLISSEMENTS DE CREDIT</b>	<b>28,28</b>	<b>188,81</b>	<b>225,32</b>
<b>Intérêts sur opérations à vue</b>	-	-	<b>0,01</b>
Intérêts sur comptes ordinaires débiteurs	-	-	0,01
Intérêts sur prêts	-	-	-
Intérêts sur titres reçus en pension livrée	-	-	-
<b>Intérêts sur opérations à terme</b>	-	-	-
Intérêts sur prêts en euros	-	-	-
Intérêts sur prêts en devises	-	-	-
Intérêts sur titres reçus en pension livrée	-	-	-
<b>Autres intérêts</b>	<b>28,28</b>	<b>188,81</b>	<b>225,31</b>
<b>INTERETS ET PRODUITS ASSIMILES SUR OBLIGATIONS ET AUTRES TITRES A REVENU FIXE</b>	-	-	-
Intérêts sur titres à revenu fixe	-	-	-
Intérêts sur titres d'Etat	-	-	-
<b>AUTRES INTERETS ET PRODUITS ASSIMILES</b>	<b>585,41</b>	<b>685,73</b>	<b>799,65</b>
Amortissement des primes d'émission	93,21	95,60	101,20
Solde en bénéfice des opérations de couvertures	492,20	590,13	698,45
Gain sur rachat de titres émis	-	-	-
<b>TOTAL</b>	<b>613,69</b>	<b>874,54</b>	<b>1 024,97</b>

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

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>INTERETS ET CHARGES ASSIMILEES SUR OPERATIONS AVEC LES ETABLISSEMENTS DE CREDIT</b>	<b>41,30</b>	<b>44,34</b>	<b>42,36</b>
<b>Intérêts sur dettes à vue</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
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	-	-	-
<b>Intérêts sur dettes à terme</b>	<b>40,55</b>	<b>40,55</b>	<b>40,55</b>
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
<b>Autres intérêts et charges assimilées</b>	<b>0,75</b>	<b>3,79</b>	<b>1,81</b>
<b>INTERETS ET CHARGES ASSIMILEES SUR OBLIGATIONS ET AUTRES TITRES A REVENU FIXE</b>	<b>2 566,24</b>	<b>3 014,07</b>	<b>3 111,97</b>
<b>Charges sur dettes constituées par des titres</b>	<b>2 566,24</b>	<b>3 014,07</b>	<b>3 111,97</b>
Intérêts sur titres de créances négociables émis en euros	4,40	3,82	6,54
Intérêts sur titres de créances 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
<b>Autres intérêts et charges assimilées</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>COMMISSIONS</b>	<b>7,97</b>	<b>22,78</b>	<b>30,93</b>
Commissions sur emprunts à terme auprès d'établissements de crédit	4,95	20,28	22,50
Commissions sur titres de créances négociables émis	-	-	-
Commissions sur emprunts obligataires	3,00	2,47	8,39
Autres commissions sur opérations sur titres	0,02	0,03	0,04
Autres commissions	-	-	-
<b>TOTAL</b>	<b>2 615,51</b>	<b>3 081,19</b>	<b>3 185,26</b>

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**

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>SOLDE DES OPERATIONS DE CHANGE</b>	-	-	-
Autres opérations de change	-	-	-

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**

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>GAIN OU PERTE SUR OPERATIONS DES PORTEFEUILLES DE PLACEMENT ET ASSIMILES</b>	-	-	-
Résultat net sur titres de placement	-	-	-

**Note 11 ter : gain ou perte de change sur opérations de fonctionnement**

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>GAIN OU PERTE DE CHANGE SUR OPERATIONS DE FONCTIONNEMENT</b>	-	-	-
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) :

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>RECETTES CRDS NETTES (article 6)</b>	<b>7 597,14</b>	<b>7 347,32</b>	<b>7 168,36</b>
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
Recettes 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 placements), 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.

En millions d'euros

<b>PRODUITS LIES A LA CRDS</b>	<b>(I)</b>	<b>CHARGES LIEES A LA CRDS</b>	<b>(II)</b>	<b>Recettes nettes = I - II</b>
CRDS sur traitements et salaires	6 766,26	Admissions en non valeur, abandons et annulations de créance, remises gracieuses	25,51	<b>6 706,69</b>
		Frais d'assiette et de recouvrement	34,06	
CRDS sur patrimoine	341,29	Frais d'assiette et de recouvrement	14,06	<b>327,23</b>
CRDS sur produits de placement	392,71	Frais d'assiette et de recouvrement	1,96	<b>390,75</b>
CRDS sur ventes de bijoux et métaux précieux	4,93	Frais d'assiette et de recouvrement	0,02	<b>4,91</b>
CRDS sur gains aux jeux	168,40	Frais d'assiette et de recouvrement	0,84	<b>167,56</b>
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	- <b>16,92</b>
<b>TOTAL</b>	<b>7 673,68</b>	<b>TOTAL</b>	<b>93,46</b>	<b>7 580,22</b>

### 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<sup>er</sup> 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).

En millions d'euros	<b>Au 31/12/2019</b>	<b>Au 31/12/2018</b>	<b>Au 31/12/2017</b>
<b>RECETTES CSG NETTES (article 6)</b>	<b>8 583,37</b>	<b>8 129,29</b>	<b>7 943,76</b>
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
Recettes 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 %).

## Note 12-1 bis

Le tableau suivant retrace la ventilation des produits et des charges liés à la CSG au 31 décembre 2019.

En millions d'euros

PRODUITS LIES A LA CSG	(I)	CHARGES LIEES A LA CSG	(II)	Recettes nettes = I - II
CSG sur traitements et salaires	7 777,72	Admissions en non valeur, abandons et annulations de créance, remises gracieuses	25,20	7 713,47
		Frais d'assiette et de recouvrement	39,05	
CSG sur patrimoine	407,33	Frais d'assiette et de recouvrement	16,75	390,58
CSG sur produits de placement	471,32	Frais d'assiette et de recouvrement	2,36	468,96
CSG sur gains aux jeux	10,41	Frais d'assiette et de recouvrement	0,05	10,36
CSG en exonération compensée	-		-	-
Reprise de provisions sur restes à recouvrer de CSG	-	Dotation aux provisions sur restes à recouvrer de CSG	5,93	5,93
<b>TOTAL</b>	<b>8 666,78</b>	<b>TOTAL</b>	<b>89,34</b>	<b>8 577,44</b>

## 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<sup>er</sup> 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<sup>er</sup> 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 2019 des versements constatés en 2015.

En millions d'euros

Au 31/12/2019 Au 31/12/2018 Au 31/12/2017

<b>RECETTES PRELEVEMENTS SOCIAUX NETTES</b>	-	<b>0,80</b>	-	<b>1,89</b>	-	<b>3,58</b>
Prélèvements sociaux sur produits du patrimoine		-		-		-
Prélèvements sociaux sur revenus de placement		0,80		1,89		3,58

### 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 2019.

En millions d'euros

<b>PRODUITS LIES AUX PRELEVEMENTS SOCIAUX</b>	<b>(I)</b>	<b>CHARGES LIEES AUX PRELEVEMENTS SOCIAUX</b>	<b>(II)</b>	<b>Recettes nettes = I - II</b>
Prélèvements sociaux sur produits du patrimoine	-	Frais d'assiette et de recouvrement	-	-
		Admissions en non valeur, abandons et annulations de créances, remises gracieuses	-	
Prélèvements sociaux sur revenus de placement	- 0,80	Frais d'assiette et de recouvrement	-	<b>0,80</b>
Reprise de provisions sur restes à recouvrer	-	Dotation aux provisions sur restes à recouvrer	-	-
<b>TOTAL</b>	<b>- 0,80</b>	<b>TOTAL</b>	<b>-</b>	<b>0,80</b>

### 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 avril 2019.

En millions d'euros

Au 31/12/2019 Au 31/12/2018 Au 31/12/2017

	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>RECETTES FONDS DE RESERVE POUR LES RETRAITES</b>	<b>2 100,00</b>	<b>2 100,00</b>	<b>2 100,00</b>
Recettes exercice en cours	2 100,00	2 100,00	2 100,00

### Note 13 : les charges générales d'exploitation

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>FRAIS DE PERSONNEL</b>	<b>0,98</b>	<b>1,08</b>	<b>1,09</b>
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	-	-	-
<b>AUTRES FRAIS ADMINISTRATIFS</b>	<b>2,35</b>	<b>1,83</b>	<b>1,69</b>
Impôts et taxes	0,09	0,09	0,10
Services extérieurs	2,26	1,74	1,59
<b>TOTAL</b>	<b>3,33</b>	<b>2,91</b>	<b>2,78</b>

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'Etat :

- 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<sup>er</sup> 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<sup>er</sup> 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'Economie 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**

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>PRODUITS LIES AU PATRIMOINE IMMOBILIER</b>	<b>0,13</b>	<b>0,14</b>	<b>0,15</b>
Produits exceptionnels	-	0,01	-
Reprise de provisions	0,13	0,13	0,15
<b>CHARGES LIEES AU PATRIMOINE IMMOBILIER</b>	<b>-</b>	<b>0,02</b>	<b>0,09</b>
Services extérieurs	-	0,02	0,01
Charges exceptionnelles	-	-	0,08

La totalité des immeubles transférés le 1<sup>er</sup> 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**

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
Versement à l'Etat	-	-	-
Dotation provisions pour risques divers			
Arrêt de Ruyter	2,30	1,57	-
Réduction de produits CRDS-CSG	-	-	-
<b>TOTAL</b>	<b>2,30</b>	<b>1,57</b>	<b>-</b>

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 14bis : les autres produits d'exploitation**

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
Autre reprise de provisions pour charges diverses	0,25	-	-
Autre reprise de provisions pour risques divers			
Arrêt de Ruyter	2,92	7,41	7,17
<b>TOTAL</b>	<b>3,17</b>	<b>7,41</b>	<b>7,17</b>

**Note 15 : Charges et produits exceptionnels**

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
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)	-	-	-
Autres charges exceptionnelles	-	-	0,04
Autres produits exceptionnels	0,01	-	-
<b>TOTAL</b>	<b>0,01</b>	<b>-</b>	<b>0,03</b>
			<b>0,10</b>



## 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

En millions d'euros	Au 31/12/2019		Au 31/12/2018		Au 31/12/2017	
	Devises à recevoir	Devises à livrer	Devises à recevoir	Devises à livrer	Devises à recevoir	Devises à livrer
<b>OPERATIONS A TERME :</b>						
<b>FINANCEMENTS EN DEVISES</b>	<b>18 937,76</b>	-	<b>24 707,79</b>	-	<b>38 652,33</b>	-
<b>Opérations de couverture négociées de gré à gré</b>						
<b>Change à terme contre euros</b>	<b>133,73</b>	-	-	-	<b>7 205,87</b>	-
< 1 an	133,73	-	-	-	7 205,87	-
de 1 à 5 ans	-	-	-	-	-	-
> 5 ans	-	-	-	-	-	-
<b>Swaps de devises contre euros</b>	<b>18 804,03</b>	-	<b>24 707,79</b>	-	<b>31 446,46</b>	-
< 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	-
<b>OPERATIONS A TERME :</b>						
<b>ENGAGEMENTS DE FINANCEMENTS RECUS EN DEVISES</b>	-	-	-	-	-	-
<b>Opérations de couverture négociées de gré à gré</b>						
<b>Change à terme contre euros</b>	-	-	-	-	-	-
< 1 an	-	-	-	-	-	-
de 1 à 5 ans	-	-	-	-	-	-
<b>Swaps de devises contre euros</b>	-	-	-	-	-	-
< 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**

En millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>INSTRUMENTS DE TAUX D'INTERET</b>			
<b>Marchés organisés et assimilés</b>	-	-	-
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	-	-	-
<b>Gré à gré</b>	<b>13 310,67</b>	<b>13 310,67</b>	<b>5 423,23</b>
<b>Opérations fermes de couverture</b>			
. Echanges de taux en euros	<b>13 310,67</b>	<b>13 310,67</b>	<b>5 423,23</b>
. 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'intérêts se composent de 13 310,67 millions d'euros de swaps de micro-couverture.

**Note 18 : les autres engagements hors bilan**

en millions d'euros	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
<b>ENGAGEMENTS DE FINANCEMENT</b>			
<b>Engagements reçus</b>			
<b>D'établissements de crédit</b>			
. Lignes de trésorerie	1 200,00	700,00	700,00
. Lignes de crédit multidevises	-	-	-
. Lignes de crédit en billets de trésorerie	-	-	-
. Lignes de crédit	-	-	-
<b>Divers</b>			
. Fonds de réserve pour les retraites	10 500,00	12 600,00	14 700,00
. Emprunts	-	-	-
. Papiers commerciaux et mises en pension	-	-	-
<b>Engagements donnés</b>			
Versement à l'Etat	-	-	-
Versement aux organismes de Sécurité sociale	-	-	-
. Reprise de dette prévue par LFSS 2019	-	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 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 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

<b>BILAN SYNTHETIQUE AU 31/12/2019</b>		en millions d'euros
<b>REPORT A NOUVEAU DEBITEUR au 01/01/2019</b>	-	<b>105 527,00</b>
<b>BENEFICE AU 31/12/2019</b>		<b>16 252,99</b>
<b>DOTATION EN IMMEUBLES</b>		<b>181,22</b>
<b>DETTE RESTANT A REMBOURSER au 31/12/2019</b>	-	<b>89 092,79</b>
<b>représentée par :</b>		
. des passifs externes contractés		
. dettes financières < 1 an		<b>21 370,54</b>
. dettes financières > 1 an		<b>71 678,34</b>
. comptes de régularisation passif et divers		<b>2 028,83</b>
. déduction faite des actifs détenus		
. placements financiers		<b>3 056,66</b>
. comptes de régularisation actif et divers		<b>2 928,26</b>
<b>COMPTE DE RESULTAT SYNTHETIQUE AU 31/12/2019</b>		en millions d'euros
<b>PRODUIT NET CRDS, CSG ET PRELEVEMENTS SOCIAUX</b>		<b>16 159,77</b>
<b>CHANGEMENTS D'ESTIMATIONS ET CORRECTIONS D'ERREURS</b>		<b>-</b>
<b>PRODUIT NET DU FRR</b>		<b>2 100,00</b>
<b>REVENU NET DES IMMEUBLES</b>		<b>0,13</b>
Charges d'intérêts	-	2 607,54
Commissions	-	7,98
Produits d'intérêts		613,98
<b>RESULTAT FINANCIER</b>	-	<b>2 001,55</b>
<b>Frais généraux d'exploitation</b>	-	<b>3,08</b>
<b>EXCEDENT D'EXPLOITATION</b>		<b>16 255,28</b>
Dotations aux provisions pour risques divers	-	<b>2,30</b>
Charges et produits exceptionnels		<b>0,01</b>
<b>BENEFICE AU 31/12/2019</b>		<b>16 252,99</b>

## 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 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 de base 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.

En millions d'euros	ENDETTEMENT EN VALEUR DE REMBOURSEMENT		ENDETTEMENT EN VALEUR DE MARCHÉ	VALEUR DE MARCHÉ DES OPERATIONS DE COUVERTURE
	A l'échéance	A l'arrêté comptable du 31/12/2019	Au 31/12/2019	Au 31/12/2019
< 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	-	-	-	-
<b>TOTAL</b>	<b>89 699,35</b>	<b>89 495,60</b>	<b>96 396,47</b>	<b>807,42</b>
Taux révisable	5 410,30	5 410,30	5 404,81	175,05
Taux indexé	7 236,18	7 032,43	7 678,85	-
Taux fixe	77 052,86	77 052,86	83 312,81	632,37
Swaps	-	-	-	-
<b>TOTAL</b>	<b>89 699,35</b>	<b>89 495,60</b>	<b>96 396,47</b>	<b>807,42</b>

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 :

ENDETTEMENT	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
A court terme (< 1 an)	20,40%	16,36%	13,23%
A moyen terme	68,93%	60,59%	58,32%
A 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 :

ENDETTEMENT	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
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 :

ENDETTEMENT	Au 31/12/2019	Au 31/12/2018	Au 31/12/2017
Taux révisable	6,05%	11,25%	28,11%
Taux indexé	7,86%	9,31%	7,99%
Taux fixe	86,10%	79,44%	63,90%

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.

## 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.

Cependant, l'incertitude persiste quant à la durée de l'épidémie et ses impacts pour la CADES qui seront appréhendés au fur et à mesure de l'évolution de la situation.



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