

## Final Terms dated 4 February 2015

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

#### Issue of CNY 3,000,000,000 3.800 per cent. Notes due February 2017 (the "Notes") under the EUR 130,000,000,000 Debt Issuance Programme

### 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") visa n°14-283 on 10 June 2014 (the "Base Prospectus") as supplemented by the supplements to the Base Prospectus, which respectively received visa n°14-541 on 8 October 2014, n°14-665 on 22 December 2014 and n°15-022 on 15 January 2015 (the "Supplements"), which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 Supplements are available for viewing on the AMF website and copies may be obtained from the Issuer.

1	Issuer:	Caisse d'Amortissement de la Dette Sociale
2	(i) Series Number:	346
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Renminbi ("CNY")
4	Aggregate Nominal Amount:	
	(i) Series:	CNY 3,000,000,000
	(ii) Tranche:	CNY 3,000,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	CNY 1,000,000
7	(i) Issue Date:	6 February 2015
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	6 February 2017
9	Interest Basis:	3.800 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Date of Board approval for issuance of	Resolution of the Board of Directors ( <i>Conseil</i>

Notes obtained:

*d'administration*) of the Issuer dated 19 June 2014 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its *Président* and of the approval of the Issuer's borrowing programme by the Minister of the Economy and Public Finance dated 9 September 2014

14 Method of distribution:

Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15 **Fixed Rate Note Provisions**

Applicable

(i) Rate of Interest:

3.800 per cent. *per annum* payable semi-annually in arrear

(ii) Interest Payment Date(s):

6 February and 6 August in each year commencing on 6 August 2015 adjusted in accordance with Condition 4(m)

(iii) Fixed Coupon Amount:

Not Applicable

(iv) Broken Amount(s):

Not Applicable

(v) Day Count Fraction:

Actual/365 (Fixed)

(vi) Determination Dates:

Not Applicable

(vii) Business Day Convention

Modified Following Business Day Convention

(viii) Party responsible for calculating Interest Amounts (if not the Calculation Agent)

BNP Paribas, acting through its Hong Kong branch

(ix) Renminbi Rate Calculation Agent

BNP Paribas, acting through its Hong Kong branch

16 **Floating Rate Note Provisions**

Not Applicable

17 **Zero Coupon Note Provisions**

Not Applicable

18 **Inflation Linked Interest Note Provisions**

Not Applicable

19 **FX Linked Interest Note Provisions**

Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20 **Call Option**

Not Applicable

21 **Put Option**

Not Applicable

22 **Automatic Early Redemption**

Not Applicable

23 **Final Redemption Amount of each Note**

CNY 1,000,000 per Note of CNY 1,000,000 Specified Denomination

24 **Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:

Final Redemption Amount

Inflation Linked Notes - Early Redemption Amount(s) of each Note payable on event of default or other early redemption:

Not Applicable

25	<b>Inflation Linked Redemption Note Provisions</b>	Not Applicable
26	<b>FX Linked Redemption Note Provisions</b>	Not Applicable
27	<b>Notes with Dual or Other Currency Settlement Conditions</b>	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Applicable. Bearer form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
29	Financial Centre(s):	TARGET, Paris and Hong Kong
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
34	Consolidation provisions:	Not Applicable
35	<i>Masse</i>	Applicable Contractual <i>Masse</i> shall apply  The initial representative of the <i>Masse</i> is: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy France  Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France  Represented by its Chairman  The alternative representative of the <i>Masse</i> will be:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris  
France

The acting representative will be entitled to a remuneration of €450 (VAT excluded) per year.

#### **DISTRIBUTION**

- 36 (i) If syndicated, names of Managers: Bank of China Limited  
BNP Paribas, acting through its Hong Kong branch  
BOCI Asia Ltd  
Crédit Agricole Corporate and Investment Bank  
Société Générale  
The Hongkong and Shanghai Banking Corporation Limited
- (ii) Stabilising Manager(s) (if any): BNP Paribas
- 37 If non-syndicated, name of Dealer: Not Applicable
- 38 Total commission and concession: 0.075 per cent. of the Aggregate Nominal Amount

#### **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: Patrice RACT MADOUX

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: Euro 7,050 (including the AMF fees)
- (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: Not Applicable

### 2 RATINGS

- Ratings:
- The Notes have been rated:  
Moody's France S.A.S.: Aa1  
Fitch France S.A.S.: AA
- Each of Moody's France S.A.S. and Fitch France S.A.S. is established in the European Union and registered under Regulation (EU) No. 1060/2009 as amended by Regulation (EU) No. 513/2011 (the “CRA Regulation”).
- As such, each of Moody's France S.A.S. and Fitch France S.A.S. is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See “Use of Proceeds” wording in the Base Prospectus
- (ii) Estimated net proceeds: CNY 2,997,750,000
- (iii) Estimated total expenses: Euro 7,050 (including the AMF fees)

**5 FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 3.800 per cent. *per annum* of the Aggregate Nominal Amount

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6 OPERATIONAL INFORMATION**

ISIN Code: FR0012498350

Common Code: 118145038

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): Euroclear France S.A.

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable