



Final Terms dated 20 October 2017

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE
Issue of USD 3,000,000,000 1.75 per cent. Notes due 24 September 2019
under the Euro 65,000,000,000
Global Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU), and includes any relevant implementing measure in the relevant Member State.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 11 September 2017 which received visa no. 17-472 from the *Autorité des marchés financiers* (the "AMF") on 11 September 2017 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 12 October 2017 which received visa no. 17-549 from the AMF on 12 October 2017 which together with the Base Prospectus constitutes a base prospectus for the purposes of 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 supplement to the Base Prospectus are available for viewing at http://www.cades.fr/index.php?option=com_content&view=article&id=81&Itemid=171&lang=en and during normal business hours at 15-17 rue Marsollier, 75002 Paris, France and copies may be obtained from such address. A summary of the individual issue is annexed to these Final Terms.

The Base Prospectus, any Supplements to the Base Prospectus and these Final Terms will also be published on the website of the AMF at www.amf-france.org.

1	(i) Series Number:	22
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable

2	Specified Currency or Currencies:	United States Dollars (“USD”)
3	Aggregate Nominal Amount:	
	(i) Series:	USD 3,000,000,000
	(ii) Tranche:	USD 3,000,000,000
4	Issue Price:	99.864 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	USD 100,000 and integral multiples of USD 1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000
6	(i) Issue Date:	24 October 2017
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	24 September 2019
8	Interest Basis:	1.75 per cent. Fixed Rate (Further particulars specified in paragraph 13 below)
9	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount per Calculation Amount
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	Date Board approval for issuance of Notes obtained:	Resolution of the Board of Directors (<i>Conseil d’Administration</i>) of the Issuer dated 19 June 2014 authorising the Issuer’s borrowing programme and delegating powers to issue notes to its <i>Président</i> and of the approval of the Issuer’s borrowing programme by the Minister of Finance and Public Accounts dated 9 September 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions (Condition 5(a))	Applicable
	(i) Rate of Interest:	1.75 per cent. <i>per annum</i> payable on each Interest Payment Date
	(ii) Interest Payment Dates:	24 March and 24 September in each year from and including 24 March 2018 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	USD 8.75 per Calculation Amount, payable on each Interest Payment Date, except for the amount payable in respect of the first Interest

		Accrual Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on 24 March 2018, which shall be the Broken Amount set out in paragraph (iv) below
	(iv) Broken Amount(s):	USD 7.29 per Calculation Amount, payable on the Interest Payment Date falling on 24 March 2018
	(v) Day Count Fraction: (Condition 5(h))	30/360
	(vi) Determination Dates: (Condition 5(h))	Not Applicable
14	Floating Rate Note Provisions (Condition 5(b))	Not Applicable
15	Zero Coupon Note Provisions (Conditions 5(c) and 6(b))	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Call Option (Condition 6(c))	Not Applicable
17	Put Option (Condition 6(d))	Not Applicable
18	Early Redemption Amount	100 per cent. of the nominal amount of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19	Form of Notes:	<p>Registered Notes:</p> <p>Regulation S Global Certificate (U.S.\$ 2,488,432,000 nominal amount) registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS); and</p> <p>Rule 144A Global Certificates (U.S.\$ 511,568,000 nominal amount) registered in the name of a nominee for DTC</p>
20	New Global Note:	No
21	Financial Centre(s): (Condition 7(h))	New York, London, Paris, TARGET
22	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on	No

	which such Talons mature):	
23	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made (Condition 6(a)):	Not Applicable
24	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
25	Consolidation provisions:	Not Applicable

Signed on behalf of CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE:

By: Anthony REQUIN

Duly authorised


Le Directeur Général
AGENCE FRANCE TRÉSOR

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 24 October 2017.

(ii) Regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: Not Applicable

(iii) Estimate of total expenses related to admission to trading: EUR 2,150

2 RATINGS

Ratings: The Notes to be issued have been rated:
Moody's: Aa2
Fitch: AA
Both Moody's and Fitch are 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 and Fitch are 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 (www.esma.europa.eu).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.

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

(i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus

	(ii) Estimated net proceeds:	USD 2,994,420,000
	(iii) Estimated total expenses of the Issue:	EUR 2,150
5	YIELD	
	Indication of yield:	1.823 per cent. <i>per annum</i> .
6	HISTORIC INTEREST RATES	
	Not Applicable	
7	OPERATIONAL INFORMATION	
	Unrestricted Notes	
	ISIN:	XS1705860267
	Common Code:	170586026
	Restricted Notes	
	ISIN:	US12802DAT37
	CUSIP:	12802DAT3
	Common Code:	170587227
	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Unrestricted Notes Not Applicable Restricted Notes DTC
	Delivery:	Delivery against payment in respect of Notes represented by the Restricted Global Certificates and against payment in respect of Notes represented by the Unrestricted Global Certificate.
	Names and addresses of initial Paying Agent:	Citibank N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), and does not necessarily mean that the Notes will be

recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	99.864 per cent.
Conditions to which the offer is subject:	Not Applicable
Time Period/Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	None

9 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names and addresses of **JOINT LEAD MANAGERS**
Managers and underwriting commitments: BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
Underwriting Commitment:
U.S.\$ 1,000,000,000
- J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom
Underwriting Commitment:
U.S.\$ 1,000,000,000
- The Royal Bank of Scotland plc (trading as
NatWest Markets)
250 Bishopsgate
London EC2M 4AA
United Kingdom
Underwriting Commitment:
U.S.\$ 1,000,000,000
- (B) Date of Subscription Agreement: 20 October 2017
- (C) Stabilising Manager: BNP Paribas
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) Total commission and concession: 0.05 per cent. of the Aggregate Nominal Amount

(v) Transfer Restrictions:

Reg. S Compliance Category 2;

TEFRA not applicable. There are restrictions on the sale and transfer of Notes and the distribution of offering materials in the United States. The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (within the meaning of Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes will be offered and sold to non-U.S. persons outside the United States in reliance on Regulation S and within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) who are also “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act) in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See “*Subscription and Sale*” and “*Transfer Restrictions*” in the Base Prospectus.

(vi) Non-exempt Offer:

Not Applicable

ISSUE SPECIFIC SUMMARY

This summary relates to USD 3,000,000,000 1.75 per cent. Notes due 24 September 2019 (the “**Notes**”) described in the final terms (the “**Final Terms**”) to which this summary is attached. This summary includes information contained in the summary of the Base Prospectus related to the Notes together with the relevant information from the Final Terms.

This summary should be read as an introduction to the Base Prospectus and the Final Terms and is provided in order to aid investors when considering whether to invest in the Notes, but it does not replace the Base Prospectus and the Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus and the Final Terms as a whole by the investor, including the documents incorporated by reference.

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘Not Applicable’.

Section A - Introduction and warnings		
A.1	Introduction and warning	This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member State of the European Economic Area have to bear the costs of translating the Base Prospectus or any supplement or document incorporated by reference before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

A.2	Consent for use of the Base Prospectus in subsequent re-sale or final placement, indication of Offer Period and conditions to consent for subsequent re-sale or final placement and warning	Not Applicable: the Issuer does not consent to the use of the Base Prospectus in subsequent resale of final placement.
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Section B – Issuer		
B.1	The legal and commercial name of the Issuer	Caisse d'Amortissement de la Dette Sociale (" CADES " or the " Issuer ").
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	CADES was established by the French State by order n° 96-50, dated 24 January 1996 (<i>ordonnance n° 96-50 relative au remboursement de la dette sociale</i>) as an administrative public agency (<i>établissement public national à caractère administratif</i>). CADES' registered office is located at 15-17 rue Marsollier 75002 Paris – France and its telephone number is +33 1 55 78 58 32.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	Not Applicable. There are no known trends affecting the Issuer and the industries in which it operates.
B.5	Description of the Issuer's Group and the Issuer's position within the Group	Not Applicable. CADES does not form part of any group.
B.9	Profit forecast or estimate	Not Applicable. The Issuer does not provide profit forecasts or estimates in the Base Prospectus or any documents incorporated by reference in the Base Prospectus.

B.10	Qualifications in the auditors' report	<p>The auditor's report with respect to the unaudited semi-annual financial statements as of 30 June 2017 which have been subject to a limited review contains an observation.</p> <p>Regarding the annual financial statements of CADES for the year ended 31 December 2015, the auditors, without qualifying their opinion, drew attention to the fact that the role of CADES in connection to the revenues of the social security debt repayment contribution (“CRDS”), the social security contribution (“CSG”) and levy tax on capital income only consists in ensuring that the amounts included in the supports provided by the collectors are properly recorded.</p> <p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2016 contains the same observation.</p>																																		
B.12	Selected historical key financial information	<table border="1" data-bbox="544 781 1335 1641"> <thead> <tr> <th data-bbox="544 781 687 898">(in millions of euros)</th> <th data-bbox="695 781 847 837">As at 30 June 2017</th> <th data-bbox="855 781 1007 837">As at 30 June 2016</th> <th data-bbox="1015 781 1166 871">As at 31 December 2016</th> <th data-bbox="1174 781 1335 871">As at 31 December 2015</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 909 687 1200">Treasury bills and other bills eligible for refinancing with central banks</td> <td data-bbox="695 909 847 931">4,234.00</td> <td data-bbox="855 909 1007 931">0.00</td> <td data-bbox="1015 909 1166 931">4,000.00</td> <td data-bbox="1174 909 1335 931">9,000.00</td> </tr> <tr> <td data-bbox="544 1211 687 1328">Total assets and liabilities</td> <td data-bbox="695 1211 847 1234">10,410.80</td> <td data-bbox="855 1211 1007 1234">12,902.78</td> <td data-bbox="1015 1211 1166 1234">12,628.88</td> <td data-bbox="1174 1211 1335 1234">18,259.27</td> </tr> <tr> <td data-bbox="544 1339 687 1384">Sub-total – Debts</td> <td data-bbox="695 1339 847 1361">139,404.35</td> <td data-bbox="855 1339 1007 1361">149,858.07</td> <td data-bbox="1015 1339 1166 1361">148,364.01</td> <td data-bbox="1174 1339 1335 1361">144,797.09</td> </tr> <tr> <td data-bbox="544 1395 687 1485">Sub-total – Reserves</td> <td data-bbox="695 1395 847 1462">(129,091.96)</td> <td data-bbox="855 1395 1007 1462">(137,068.31)</td> <td data-bbox="1015 1395 1166 1462">(135,833.53)</td> <td data-bbox="1174 1395 1335 1462">(126,650.88)</td> </tr> <tr> <td data-bbox="544 1496 687 1641">Net profit for the period then ended</td> <td data-bbox="695 1496 847 1518">6,741.57</td> <td data-bbox="855 1496 1007 1518">6,582.57</td> <td data-bbox="1015 1496 1166 1518">14,426.39</td> <td data-bbox="1174 1496 1335 1518">13,512.87</td> </tr> </tbody> </table> <p data-bbox="544 1688 1335 1756">There has been no material adverse change in the prospects of the Issuer since 31 December 2016.</p> <p data-bbox="544 1816 1335 1883">There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.</p>					(in millions of euros)	As at 30 June 2017	As at 30 June 2016	As at 31 December 2016	As at 31 December 2015	Treasury bills and other bills eligible for refinancing with central banks	4,234.00	0.00	4,000.00	9,000.00	Total assets and liabilities	10,410.80	12,902.78	12,628.88	18,259.27	Sub-total – Debts	139,404.35	149,858.07	148,364.01	144,797.09	Sub-total – Reserves	(129,091.96)	(137,068.31)	(135,833.53)	(126,650.88)	Net profit for the period then ended	6,741.57	6,582.57	14,426.39	13,512.87
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B.13	Recent material events particular to the Issuer's solvency	<p>Article 8 of decree n°96-353 dated 24 April 1996 related to CADES as amended by decree n°2017-869 dated 9 May 2017 (published in the Official Journal on 10 May 2017) provides that CADES may delegate to the French state the operational responsibility of</p>																																		

		<p>certain financing activities in accordance with article 5-II of the order n°96-50 dated 24 January 1996 on the social debt repayment.</p> <p>The Board of Directors (<i>conseil d'administration</i>) of CADES (the "Board of Directors") has approved on 6 July 2017 a mandate agreement between CADES and the <i>Agence France Trésor</i> (the "AFT") by which AFT is entrusted to execute in the name and on behalf of the Issuer, the issuance programme and the operational responsibility for the financing activities of CADES.</p> <p>For these purposes, a mandate agreement has been signed by the President of CADES, entrusting AFT, represented by its chief executive (<i>directeur général</i>) the task of conducting such financing operations.</p> <p>Save as stated above, there have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency.</p>
B.14	Extent to which the Issuer is dependent upon other entities within the Group	Not applicable. CADES does not form part of any group.
B.15	Principal activities of the Issuer	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.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	As a French administrative public agency, CADES is separate from, but under the control and authority of, the French State as it is directly under the dual authority of the Minister in charge of the Economy, Finance and Industry and the Minister in charge of Social Security. Certain decisions of the Board of Directors require approval of the Minister in charge of the Economy, Finance and Industry and the Minister in charge of Social Security before they become effective, including decisions related to the budget, financial accounts, and management agreements.

B.17	Credit ratings assigned to the Issuer or its debt securities	<p>As at the date of the Base Prospectus, the Issuer's long term and short-term debt has been respectively rated (i) Aa2 and P-1 (stable outlook) by Moody's France S.A.S. ("Moody's") and (ii) AA and F1+ (stable outlook) by Fitch France S.A.S. ("Fitch").</p> <p>The Notes to be issued have been rated: Moody's: Aa2 Fitch: AA</p> <p>Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"), and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.com) in accordance with the CRA Regulation.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.</p>
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Section C - Securities		
C.1	Type and class of the Notes ISIN number and Common Code	<p>The Notes will be issued on a syndicated basis, under Series No. 22.</p> <p>The Notes will be issued in registered form ("Registered Notes").</p> <p>The Notes will be represented by a Regulation S Global Certificate (U.S.\$ 2,488,432,000 nominal amount) registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS) and Rule 144A Global Certificates (U.S.\$ 511,568,000 nominal amount) registered in the name of a nominee for DTC</p> <p>Clearing Systems: Clearstream, Luxembourg, Euroclear and DTC for Registered Notes.</p> <p>The Notes are Fixed Rate Notes.</p> <p>Unrestricted Notes</p> <p>ISIN: XS1705860267 Common Code: 170586026</p> <p>Restricted Notes</p> <p>ISIN: US12802DAT37 CUSIP: 12802DAT3 Common Code: 170587227</p>
C.2	Currencies	The currency of the Notes is: United States Dollars (" USD ")
C.5	Description of any	There are certain provisions which restrict the Notes from being

	<p>restrictions on the free transferability of the Notes</p>	<p>offered, sold or otherwise transferred in various jurisdictions. There are restrictions on the transfer of Notes sold to non-U.S. persons in offshore transactions pursuant to Regulation S under the Securities Act prior to the expiration of the relevant distribution compliance period and on the transfer of Registered Notes sold in the United States to QIBs that are also QPs (as defined in Section 2(a)(51) of the Investment Company Act) pursuant to Rule 144A under the Securities Act.</p> <p>The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.</p> <p>Regulation S Compliance Category 2; TEFRA not applicable: there are no TEFRA transfer restrictions.</p>
<p>C.8</p>	<p>Description of rights attached to the Notes including ranking and limitations to those rights</p>	<p>Cross Default None.</p> <p>Negative pledge There will be a negative pledge in respect of the Notes.</p> <p>Events of Default There will be Events of Default in respect of (a) non-payment, (b) breach of other obligations and (c) dissolution.</p> <p>Withholding tax All payments of principal, interest and other revenues in respect of the Notes will be made free and clear of French withholding taxes unless required by applicable law or regulation. In the event of any such withholding, the Issuer shall not, nor shall it be required to, pay any additional amount in respect of any such withholding.</p> <p>Governing law The Notes will be governed by English law.</p> <p>Meetings of Holders The Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority.</p> <p>Status of the Notes Notes will constitute direct, unconditional, unsubordinated and (subject to the negative pledge provisions) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves.</p> <p>Prescription</p>

		<p>Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) of the relevant date.</p>				
C.9	Interest, maturity and redemption provisions, yield and representation of the Noteholders	<p>See Element C.8 above for the rights attached to the Notes, ranking and limitations.</p> <p>Fixed Rate Notes Applicable: 1.75 per cent. <i>per annum</i> payable on 24 March and 24 September in each year commencing on 24 March 2018 and ending on the Maturity Date.</p> <p>Floating Rate Notes Not Applicable: the Notes are not floating rate notes.</p> <p>Zero Coupon Notes Not Applicable: the Notes are not zero coupon notes.</p> <p>Maturity 24 September 2019</p> <p>Redemption Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at 100 per cent. of their nominal amount.</p> <p>Optional Redemption</p> <table> <tr> <td>Call option</td> <td>Not Applicable: there is no call option.</td> </tr> <tr> <td>Put option</td> <td>Not Applicable: there is no put option.</td> </tr> </table> <p>Early Redemption Amount: 100 per cent. of the nominal amount of the Notes</p> <p>Yield: 1.823 per cent. <i>per annum</i>.</p> <p>Representative of Noteholders Not applicable. There is no representative of Noteholders.</p>	Call option	Not Applicable: there is no call option.	Put option	Not Applicable: there is no put option.
Call option	Not Applicable: there is no call option.					
Put option	Not Applicable: there is no put option.					

C.10	Derivative component in interest payments	See Element C.9 for the Interest, maturity and redemption provisions, yield and representative of the Noteholders. Not Applicable. The Notes issued under the Programme do not contain any derivative component in the interest payment.
C.11	Admission to trading on a Regulated Market	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Luxembourg Stock Exchange with effect from 24 October 2017.
C.21	Indication of Market	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Luxembourg Stock Exchange with effect from 24 October 2017.

Section D – Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>There are certain factors that may affect the ability of the Issuer to fulfil its obligations under the Notes.</p> <p>The following are the key risk factors relating to Issuer and its industry and include, without limitation:</p> <ul style="list-style-type: none"> • Payment risks: credit risk in relation to CADES is limited, because of the fact that the French State is ultimately responsible for the solvency of CADES and because of the allocation of resources to CADES by the government; • The French State has transferred additional social security debt to the Issuer in the past and may do so in the future: these debt transfers have increased and will continue to increase CADES' funding requirements in the debt capital markets and its exposure to the volatility of those markets. In addition, the French State may carry out further debt transfers in the future, which would increase CADES' funding requirements and debt capital markets exposure; • The revenues of CADES from the social security taxes it receives may vary: CADES' revenue sources (the CRDS and the CSG) are mainly based on the salaries of French taxpayers (<i>masse salariale</i>). Tax receipts from the CRDS are closely correlated with France's nominal gross domestic product; • The Issuer faces various market risks, such as counterparty risk and interest rate risks, as well as exchange rate risks; • The Issuer faces risks related to its financial statements; • Differences in accounting methodology may be material to an understanding of the financial information contained in

		<p>the Base Prospectus; and</p> <ul style="list-style-type: none"> • The Issuer has not registered, and will not register, as an investment company under the U.S. Investment Company Act of 1940. •
D.3	Key information on the key risks that are specific to the Notes	<p>There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following risks relating to the Notes:</p> <ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors; • None of the Issuer, nor the Dealer or any of their affiliates has or assumes any responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it; • The trading market for debt securities may be volatile and may be adversely impacted by many events, such as economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries; • An active trading market for the Notes may not develop and there can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained; • Any early redemption at the option of the Issuer, provided for in the Final Terms, could cause the yield received by any Noteholders to be considerably less than anticipated and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder, in which case part of the capital invested by such Noteholder may be lost; • The Notes may be subject to restrictions on transfer which may adversely affect their value and, in particular, restrictions on transfer in relation to U.S. Securities laws or the laws of any other relevant country; • The Notes contain limited events of default (in particular, there is no cross-default of the Issuer's other obligations); • A Noteholder's actual yield on the Notes may be reduced from the stated yield due to transaction costs incurred when the Notes are purchased or sold (including transaction fees and commissions), which may

		<p>significantly reduce or even exclude the profit potential of the Notes;</p> <ul style="list-style-type: none"> • A Noteholder's effective yield on the Notes may be diminished due to the tax impact on that Noteholder of its investment in the Notes if payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, are subject to taxation in the Noteholder's home jurisdiction or in other jurisdictions in which it is required to pay taxes; • Foreign currency bonds expose investors to foreign exchange risk as well as to Issuer risk; • The Notes may be subject to exchange rate risks, in particular if an investor's financial activities are denominated principally in a currency or currency unit other than the Specified Currency and if that exchange rates significantly change; • The Notes are subject to interest rate risks being that subsequent changes in market interest rates may adversely affect the value of the Notes; • 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, in which case the holder of such Notes 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; • Taxes, charges and duties may be payable in respect of purchases of the Notes in accordance with laws and practices of the country where the Notes are transferred or the laws and practices of other jurisdictions; • The Issuer shall not pay any additional amounts in respect of grossing-up in case of withholding or deduction for reason of French taxes required by applicable law on any payments made by the Issuer under the Notes; • The decision of the majority of Noteholders taken during meetings called to consider matters affecting their interest generally may bind all holders of the Notes; • The Notes may be affected by changes in law and no assurance can be given as to the impact of any possible judicial decisions or change to English (or any other relevant) law after the date of the Base Prospectus, nor can any assurance be given as to whether any such
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		<p>change could adversely affect the ability of the Issuer to make payments under the Notes; and</p> <ul style="list-style-type: none"> The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes.
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Section E - Offer		
E.2b	Reason for the offer and use of proceeds	The net proceeds of the issue of any Notes will be used for the general financing purposes of the Issuer.
E.3	Terms and conditions of the offer	The Notes are not offered to the public.
E.4	Interests of natural and legal persons involved in the issue of the Notes	Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to investor by the Issuer or the offeror	Not applicable, there are no expenses charged to the investor by the Issuer.