

Final Terms dated 30 January 2017
CADES (Caisse d'Amortissement de la Dette Sociale)
Issue of EUR 4,000,000,000 0.125 per cent. Notes due November 2022 (the "Notes")
issued 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°16-221 on 1 June 2016 (the "**Base Prospectus**") as supplemented by the supplement to the Base Prospectus, which received visa n°16-497 on 20 October 2016 (the "**Supplement**"), 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 Supplement 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:	354
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euros (" EUR ")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 4,000,000,000
	(ii) Tranche:	EUR 4,000,000,000
5	Issue Price:	99.383 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	1 February 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	25 November 2022
9	Interest Basis:	0.125 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 Notes obtained: Resolution of the Board of Directors (*Conseil 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: 0.125 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 25 November in each year commencing on 25 November 2017. There will be a short first coupon in respect of the first Interest Period from, and including 1 February 2017 to, but excluding, 25 November 2017.
- (iii) Fixed Coupon Amount: EUR 125 per Specified Denomination subject to the provisions of paragraph "Broken Amount" below.
- (iv) Broken Amount(s): EUR 101.71 per Specified Denomination to be paid on the first Interest Payment Date.
- (v) Day Count Fraction: Actual/Actual ICMA
- (vi) Determination Dates: 25 November in each year
- (vii) Business Day Convention: Not Applicable
- (viii) Party responsible for calculating Interest Amounts (if not the Calculation Agent): Not Applicable
- 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** EUR 100,000 per Note of EUR 100,000 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	Inflation Linked Redemption Note Provisions	Not Applicable
26	FX Linked Redemption Note Provisions	Not Applicable
27	Notes with Dual or Other Currency Settlement Conditions	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 and Paris
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, renominalisation and reconventioning provisions:	Not Applicable
34	Consolidation provisions:	Not Applicable
35	<i>Masse</i>	Applicable Contractual <i>Masse</i> shall apply. The Representative of the <i>Masse</i> is: Aether Financial Services 36, rue de Monceau 75008 Paris France agency@aetherfs.com The Representative will be entitled to a remuneration of EUR 400 (VAT excluded) per year.

DISTRIBUTION

- 36 (i) If syndicated, names of Managers: Joint Lead Managers
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
Natixis
Société Générale
- Co-Lead Managers
DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
Landesbank Baden-Württemberg
Landesbank Hessen-Thüringen Girozentrale
Norddeutsche Landesbank - Girozentrale -
- (ii) Stabilising Manager(s) (if any): Not Applicable
- 37 If non-syndicated, name of Dealer: Not Applicable
- 38 Total commission and concession: 0.125 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:



Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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| (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: | EUR 9,000 (including 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

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| Ratings: | The Issuer has been rated:
Moody's France S.A.S.: Aa2 (stable outlook)
Fitch France S.A.S.: AA (stable outlook)
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 |
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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

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|---------------------------------|--|
| (i) Reasons for the offer: | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) Estimated net proceeds: | EUR 3,970,320,000.00 |
| (iii) Estimated total expenses: | EUR 9,000 (including AMF fees) |

5 **FIXED RATE NOTES ONLY – YIELD**

Indication of yield:

0.232 per cent. *per annum*

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:

FR0013235165

Common Code:

155848090

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