

Final Terms dated 16 February 2015

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR 100,000,000 Floating Rate Notes due February 2025 (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:	347
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 100,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	99.90 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	18 February 2015
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	The Interest Payment Date falling on or nearest to 18 February 2025
9	Interest Basis:	3 month EURIBOR Floating 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: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 **Fixed Rate Note Provisions** Not Applicable
- 16 **Floating Rate Note Provisions** Applicable
- (i) Interest Period(s): 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
- (ii) Representative Amount: As per the Conditions
- (iii) Effective Date: Not Applicable
- (iv) Specified Duration: Three (3) months
- (v) Specified Interest Payment Dates: Interest payable quarterly in arrear on 18 February, 18 May, 18 August and 18 November in each year beginning on 18 May 2015 up to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (vi) below
- (vi) Business Day Convention: Modified Following Business Day Convention
- (vii) Calculation Agent: Citibank, N.A., London Branch
- (viii) Business Centre(s): Paris
- (ix) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (x) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (xi) FBF Determination (Condition 4(b)(B)): Not Applicable
- (xii) Screen Rate Determination: Applicable
- Reference Rate: 3-month EURIBOR
- Interest Determination Date(s): The day falling 2 (two) TARGET Business Days prior to the first day in each Interest Accrual Period
- Relevant Time: 11:00 a.m. (Brussels time)
- Screen Page: Reuters Page EURIBOR01

	– Reference Banks	Not Applicable
	– Primary Source	Reuters Page EURIBOR01
	(xiii) ISDA Determination:	Not Applicable
	(xiv) Margin(s):	+0.00 per cent. per annum/
	(xv) Minimum Rate of Interest:	0.0 per cent. per annum
	(xvi) Maximum Rate of Interest:	Not Applicable
	(xvii) Day Count Fraction:	Actual/360
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, 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:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
37	If non-syndicated, name of Dealer:	Norddeutsche Landesbank - Girozentrale

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

Handwritten signature in black ink, appearing to read 'P RACT MADOUX'.

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: Bourse de Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Bourse de Luxembourg with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,350
- (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 Issuer has 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 NOTIFICATION

The *Autorité des Marchés Financiers* has provided the *Commission de Surveillance du Secteur Financier* with a certificate of approval attesting that the Base Prospectus and the Supplements have been drawn up in accordance with the Prospectus Directive.

4 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.

5 **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 99,900,000 |
| (iii) Estimated total expenses: | EUR 5,350 |

6 **HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

7 **OPERATIONAL INFORMATION**

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|---|--------------------------|
| ISIN Code: | FR0012538114 |
| Common Code: | 119131588 |
| 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 |