



Final Terms dated 11 March 2016

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE Issue of USD 1,000,000,000 Floating Rate Notes due March 2018 under the Euro 65,000,000,000 Global Medium Term Note Programme

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 2 June 2015 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated 16 October 2015 and 23 December 2015 which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended (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 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 www.bourse.lu.

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| 1 | (i) Series Number: | 19 |
| | (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 1,000,000,000 |
| | (ii) Tranche: | USD 1,000,000,000 |
| 4 | Issue Price: | 100 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:	15 March 2016
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling on or nearest to 15 March 2018
8	Interest Basis:	Three (3) month USD LIBOR +0.38 per cent. Floating Rate (further particulars specified in paragraph 14 below)
9	Redemption Basis:	Redemption at par
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	(i) 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
	(ii) Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions (Condition 5(a))	Not Applicable
14	Floating Rate Note Provisions (Condition 5(b))	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 (but excluding) the next succeeding Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	15 March, 15 June, 15 September and 15 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iii) First Interest Payment Date	15 June 2016
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention: (Condition 5(b))	Modified Following Business Day Convention

(vi) Business Centre(s): (Condition 5(h))	London, New York City, Paris and TARGET
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	Not Applicable
(ix) Screen Rate Determination:	Applicable
– Reference Rate:	3 month USD LIBOR
– Interest Determination Date :	Second London business day prior to the first day of each Interest Period (11a.m. London time)
– Relevant Screen Page:	Reuters page LIBOR01
– Relevant Screen Page Time:	11a.m. (London time)
– Relevant Inter-Bank Market:	London interbank market
(x) ISDA Determination:	Not Applicable
(xi) Linear Interpolation	Not Applicable
(xii) Margin(s):	+0.38 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction: (Condition 5(h))	Actual/360
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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

18 Form of Notes:	
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Registered Notes:

Regulation S Global Certificate (USD 928,000,000 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 Certificate (USD 72,000,000 nominal amount) registered in the name of a nominee for DTC

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|-----------|---|--------------------------------------|
| 19 | New Global Note: | No |
| 20 | Financial Centres:
(Condition 7(h)) | London, New York City, Paris, TARGET |
| 21 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 22 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made (Condition 6(a)): | Not Applicable |
| 23 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 24 | Consolidation provisions: | Not Applicable |

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

By: Patrice Ract Madoux

Duly authorised



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 15 March 2016.
- (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 3,120

2 RATINGS

- Ratings: The Notes have been rated:
- Moody's Investors Service España, S.A.: Aa2
- Fitch France S.A.S.: AA
- Both Moody's Investors Service España, S.A. and Fitch France S.A.S. 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, both Moody's Investors Service España, S.A. and Fitch France S.A.S 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.

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 1,000,000,000
	(iii) Estimated total expenses of the Issue:	EUR 3,120
5	YIELD	
	Indication of yield:	Not Applicable
6	HISTORIC INTEREST RATES	
	Details of historic LIBOR rates can be obtained from Reuters.	
7	OPERATIONAL INFORMATION	
	Unrestricted Notes	
	ISIN:	XS1379591602
	Common Code:	137959160
	Restricted Notes	
	ISIN:	US12802DAQ97
	CUSIP:	12802DAQ9
	Common Code:	137959305
	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 Certificate and against payment in respect of Notes represented by the Unrestricted Global Certificate.
	Names and addresses of initial Paying Agent(s):	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

recognized 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:	Issue Price
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) If syndicated, names and addresses of Managers and underwriting commitments:
- JOINT LEAD MANAGERS**
- Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
***Underwriting Commitment: USD
500,000,000***
- Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
***Underwriting Commitment: USD
500,000,000***
- (ii) Date of Subscription Agreement: 11 March 2016
- (iii) Stabilising Manager: Not Applicable
- (iv) If non-syndicated, name and address of Dealer: Not Applicable
- (v) Total commission and concession: 0.00 per cent. of the Aggregate Nominal Amount
- (vi) 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 United States Securities Act of 1933 (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 outside the United States in reliance on

Regulation S and within the United States to “qualified institutional buyers” only (as defined in Rule 144A under the Securities Act) that are also “qualified purchasers” (as defined in Section 2(a) (51) of the United States Investment Company Act of 1940) in reliance on Rule 144A of the Securities Act and Section 3(c)(7) of the United States Investment Company Act of 1940. 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.

(vii) Non-exempt Offer:

Not Applicable

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.5).

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. 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 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.

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 is established as an administrative public agency (<i>établissement public national à caractère administratif</i>) operating under French law. CADES is domiciled in and incorporated in Paris, France.																											
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	Audit Report Qualifications	<p>The auditor's report with respect to the semi-annual financial statements as of 30 June 2015 contains an observation.</p> <p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2014 contains an observation.</p> <p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2013 contains an observation.</p>																											
B.12	Selected historical key financial information	<p>(in millions of euros)</p> <table> <tr> <th></th><th>As at 30 June 2015</th><th>As at 30 June 2014</th><th>As at 31 December 2014</th><th>As at 31 December 2013</th></tr> <tr> <td>Treasury bills and other bills eligible for refinancing with central banks</td><td>1,100.00</td><td>1,540.01</td><td>7,000.06</td><td>7,000.39</td></tr> <tr> <td>Total assets and liabilities</td><td>11,641.50</td><td>7,972.47</td><td>13,457.70</td><td>10,011.02</td></tr> <tr> <td>Sub-total Debts</td><td>- 145,897.57</td><td>145,346.86</td><td>143,578.40</td><td>142,749.76</td></tr> <tr> <td>Sub-total Reserves</td><td>- (134,299.13)</td><td>(137,374.64)</td><td>(130,163.75)</td><td>(132,738.98)</td></tr> </table>		As at 30 June 2015	As at 30 June 2014	As at 31 December 2014	As at 31 December 2013	Treasury bills and other bills eligible for refinancing with central banks	1,100.00	1,540.01	7,000.06	7,000.39	Total assets and liabilities	11,641.50	7,972.47	13,457.70	10,011.02	Sub-total Debts	- 145,897.57	145,346.86	143,578.40	142,749.76	Sub-total Reserves	- (134,299.13)	(137,374.64)	(130,163.75)	(132,738.98)		
	As at 30 June 2015	As at 30 June 2014	As at 31 December 2014	As at 31 December 2013																									
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Sub-total Reserves	- (134,299.13)	(137,374.64)	(130,163.75)	(132,738.98)																									

		<p>Net profit 5,864.63 5,364.35 12,716.81 12,443.01 for the period then ended</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2014.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2015.</p>
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency.
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	CADES is owned and controlled by the French State.
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 by Moody's France S.A.S. ("Moody's") and (ii) AA and F1+ by Fitch France S.A.S. ("Fitch").</p> <p>Credit ratings: The Notes to be issued have been rated: Moody's Investors Service España S.A.: Aa2 Fitch France S.A.S.: AA</p>

Section C - Securities		
C.1	Type and class of the Notes	<p>The Notes are Fixed Rate Notes.</p> <p>Unrestricted Notes</p> <p>ISIN: XS1379591602</p>

		Common Code: 137959160 Restricted Notes ISIN: US12802DAQ97 CUSIP: 12802DAQ9 Common Code: 1379593053
C.2	Currencies	The currency of the Notes is: United States Dollars (“USD”)
C.5	Description of any restrictions on the free transferability of the Notes	There are restrictions on the transfer of Notes sold 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 pursuant to Rule 144A under the Securities Act. Regulation S Compliance Category 2; TEFRA not applicable.
C.8	Description of rights attached to the Notes including ranking and limitations to those rights	Cross Default None. Negative pledge There will be a negative pledge in respect of the Notes. Events of Default There will be Events of Default in respect of (a) non-payment, (b) breach of other obligations and (c) dissolution. Withholding tax All payments of principal and interest 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. Governing law The Notes will be governed by English law. Meetings of Holders The terms of 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. Status of the Notes Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves.

		<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</p> <p>Not Applicable: the Notes are not fixed rate notes..</p> <p>Floating Rate Notes</p> <p>Applicable: The Notes will bear interest at a rate of three (3) month USD LIBOR + 0.38 per cent. payable on 15 March, 15 June, 15 September and 15 December in each year (adjusted in accordance with the Modified Following Business Day Convention).</p> <p>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.</p> <p>For these purposes "Business Day" means:</p> <p>(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 and/or</p> <p>(ii) in the case of euro, a day on which the TARGET system is operating and/or</p> <p>(iii) in the case of a currency and/or one or more Business Centres (as specified in the Final Terms), 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 Centres</p> <p>Zero Coupon Notes</p> <p>Not Applicable: the Notes are not zero coupon notes.</p>

		<p>Maturity</p> <p>Interest Payment Date falling on or nearest to 15 March 2018</p> <p>Redemption</p> <p>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>	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.					
		<p>Early Redemption Amount:</p> <p>100 per cent. of the nominal amount of the Notes</p> <p>Yield:</p> <p>Not Applicable: the yield to maturity cannot be calculated at the Issue Date.</p> <p>Representative of Noteholders</p> <p>Not applicable. There is no representative of Noteholders.</p>				
C.10	Derivative component in interest payments	See C9 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	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 15 March 2016.				
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 15 March 2016.				

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"> • The French State has transferred additional social security debt to the Issuer in the past and may do so in the future; • The revenues of CADES from the social security taxes it receives

		<p>may vary;</p> <ul style="list-style-type: none"> • The Issuer faces various market risks, including counterparty risk and interest rate risk; • Differences in accounting methodology may be material to an understanding of the financial information contained in this Base Prospectus; and • 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:</p> <p>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 or any dealer or their affiliates has or assumes any responsibility for the lawfulness of the acquisition of the Notes; • The trading market for debt securities may be volatile and may be adversely impacted by many events; • An active trading market for the Notes may not develop; • Any early redemption at the option of the Issuer provided for in the Final Terms could cause the yield received by Noteholders to be less than anticipated; • The Notes may be subject to restrictions on transfer which may adversely affect their value; • The Notes contain limited events of default and covenants; • A Noteholder's actual yield on the Notes may be reduced from the stated yield due to transaction costs; • 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; • Investors will not be able to calculate in advance their rate of return on Floating Rate Notes; • The Notes may be subject to exchange rate risks; • The Notes are subject to interest rate risks; • 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; • Taxes, charges and duties may be payable in respect of purchases of the Notes; • Member states of the European Union may be required to provide details of payments of interest under Directive 2003/48/EC and neither the Issuer nor any Paying Agent will pay any additional amount with respect to any Note as a result of the imposition of withholding tax by another member state of the European Union; • The Issuer shall not pay any additional amounts in respect of grossing-up in case of withholding; • The decision of the majority of Noteholders may bind all holders of the Notes;

		<ul style="list-style-type: none"> • The Notes may be affected by changes in law; and • The credit ratings assigned to the Notes may not reflect all factors that could 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.5	Estimated expenses charged to investor by the Issuer or the offeror	Not applicable, there are no expenses charged to the investor by the Issuer.

