

## Final Terms dated 24 November 2016

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of BRL 80,000,000 8.00 per cent. Notes due November 2019 (the "Notes")

Issued under the 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 dated 1 June 2016 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 20 October 2016, which together constitute a base prospectus. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented.

The provisions of Article 1195 of the French *Code civil* shall not apply to these Notes.

- |     |  |   |
|-----|--|---|
| 1.  | Issuer:  | Caisse d'Amortissement de la Dette Sociale  |
| 2.  | (i) Series Number:                                     | 353   |
|     | (ii) Tranche Number:                                   | 1   |
| 3.  | Specified Currency or Currencies:                      | Brazilian Reais (" <b>BRL</b> "), provided that all payments in respect of the Notes will be made in United States Dollars (" <b>USD</b> ") |
| 4.  | Aggregate Nominal Amount of Notes admitted to trading: |   |
|     | (i) Series:  | BRL 80,000,000  |
|     | (ii) Tranche:  | BRL 80,000,000  |
| 5.  | Issue Price:   | 96.49 per cent of the Aggregate Nominal Amount  |
| 6.  | Specified Denominations:                               | BRL 10,000  |
| 7.  | (i) Issue Date:  | 28 November 2016  |
|     | (ii) Interest Commencement Date:                       | Issue Date  |
| 8.  | Maturity Date:   | 28 November 2019  |
| 9.  | Interest Basis:  | 8.00 per cent. Fixed Rate<br>(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** Applicable
- (i) Rate of Interest: 8.00 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 28 November in each year commencing on 28 November 2017
- (iii) Fixed Coupon Amount: BRL 800 per BRL 10,000 in Nominal Amount converted and paid in USD as described below
- The Fixed Coupon Amount will be paid on each Interest Payment Date in USD converted from BRL as determined by the Calculation Agent using the applicable BRL Rate (as defined below)
- The Fixed Coupon Amount will be rounded to the nearest full cent with USD 0.005 being rounded upwards

"BRL Rate" means, in respect of a BRL Valuation Date, the BRL/USD exchange rate, expressed as the amount of BRL per one USD:

- a. determined by the Calculation Agent (as defined below) on the relevant BRL Valuation Date by reference to the applicable BRL-PTAX Rate (as defined below); or
- b. in the event that the BRL-PTAX Rate is not available on the applicable BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date by reference to the applicable EMTA BRL Industry Survey Rate (as defined below) (if such rate is available); or
- c. in the event that both the BRL-PTAX Rate and the EMTA BRL Industry Survey Rate are unavailable on the applicable BRL Valuation Date, determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, having taken into account relevant market

practice, on the relevant BRL Valuation Date,

However,

- i. if, on the applicable BRL Valuation Date, the Calculation Agent determines that a Price Materiality (as defined below) has occurred on such BRL Valuation Date, the BRL Rate will be the EMTA BRL Industry Survey Rate applicable in respect of such BRL Valuation Date; and
- ii. if, on the applicable BRL Valuation Date, the Calculation Agent determines that an EMTA Failure (as defined below) has occurred on such BRL Valuation Date, the BRL Rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice, on the relevant BRL Valuation Date.

**"Brazil"** means any of Brasília, Rio de Janeiro or São Paulo

**"Brazil and New York Business Day"** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Brazil and New York

**"BRL-PTAX Rate"** means, in respect of a BRL Valuation Date, the closing BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two Brazil and New York Business Days reported by the Banco Central do Brasil on its website ([www.bcb.gov.br](http://www.bcb.gov.br); see "Cotações e boletins") by approximately 1:15 p.m. (São Paulo time) on such BRL Valuation Date

**"BRL Valuation Date"**, for any Interest Payment Date, the Maturity Date or any date on which an amount is payable, means the tenth Valuation Business Day (as defined below) prior to such date, provided, however, that if such date is an Unscheduled Holiday (as defined below), the BRL Valuation Date shall be the next following Valuation Business Day, provided, however, that if the next

day is also an Unscheduled Holiday, the BRL Rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice and by reference to such additional sources as it deems appropriate, on such day

**"EMTA"** means Emerging Markets Traders Association

**"EMTA BRL Industry Survey Rate"** means the foreign exchange rate as specified in the ISDA 1998 FX and Currency Option Definitions (as updated from time to time) – Settlement Rate Options: "EMTA BRL Industry Survey Rate (BRL12)", meaning that the spot rate for a BRL Valuation Date will be the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two Brazil and New York Business Days, calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Rate Methodology (as defined below) and published on EMTA's website ([www.emta.org](http://www.emta.org)) at approximately 3:45 p.m. (São Paulo time) or as soon thereafter as practicable on such BRL Valuation Date

**"EMTA BRL Industry Survey Rate Methodology"** means a methodology, dated 1 March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purposes of determining the EMTA BRL Industry Survey Rate

**"EMTA Failure"** means, in respect of a BRL Valuation Date, that the EMTA BRL Industry Survey Rate, having been requested as prescribed by EMTA, is not available for any reason. For the avoidance of doubt, an EMTA Failure may still occur notwithstanding that the BRL-PTAX Rate is available on the applicable BRL Valuation Date

**"Price Materiality"** means, in respect of a BRL Valuation Date, that the EMTA BRL Industry Survey Rate is available on such date and that the BRL-PTAX Rate differs from the EMTA BRL Industry

Survey Rate by more than 3 per cent.

"**Unscheduled Holiday**" means a day that is not a Valuation Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. (São Paulo time) two Valuation Business Days prior to the relevant BRL Valuation Date

"**Valuation Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Brazil, New York and Tokyo

(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Dates:	Not Applicable
(vii)	Business Day Convention:	Not Applicable
(viii)	Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Standard Chartered Bank (Tokyo)
<b>16.</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>17.</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>18.</b>	<b>Inflation Linked Interest Note Provisions</b>	Not Applicable
<b>19.</b>	<b>FX Linked Interest Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>20.</b>	<b>Call Option</b>	Not Applicable
<b>21.</b>	<b>Put Option</b>	Not Applicable
<b>22.</b>	<b>Automatic Early Redemption</b>	Not Applicable
<b>23.</b>	<b>Final Redemption Amount of each Note</b>	<p>BRL 10,000 per Note of BRL 10,000 Specified Denomination converted and paid in USD as described below</p> <p>The Final Redemption Amount will be paid on the Maturity Date in USD at the applicable BRL Rate as defined in paragraph 15 (iii) above</p> <p>The Final Redemption Amount will be rounded to the nearest full cent with USD 0.005 being rounded upwards</p>
<b>24.</b>	<b>Early Redemption Amount</b>	
	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 payable in USD, as described in paragraph 23 above
	Inflation Linked Notes - Early Redemption Amount(s) of each Note payable on event of default or other early redemption:	Not Applicable
<b>25.</b>	<b>Inflation Linked Redemption Note Provisions</b>	Not Applicable
<b>26.</b>	<b>FX Linked Redemption Note Provisions</b>	Not Applicable
<b>27.</b>	<b>Notes with Dual or Other Currency Settlement Conditions</b>	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>28.</b>	Form of Notes:	
	(i) Form of Dematerialised Notes:	Bearer form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
<b>29.</b>	Financial Centre(s):	Brazil (as defined in paragraph 15 (iii)), London, New York and TARGET
<b>30.</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>31.</b>	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
<b>32.</b>	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>33.</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>34.</b>	Consolidation provisions:	Not Applicable

**35. Masse**

Contractual *Masse* shall apply

The name of the representative of the masse is:

Aether Financial Services

22, rue d'Artois

75008 Paris

France

The fees to be paid to the representative are:

Euro 400 (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: Daiwa Capital Markets Europe Limited

**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

Listing: None

### 2. RATINGS

Ratings: The Issuer has been rated:  
Moody's France S.A.S.: Aa2  
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. ESTIMATED NET PROCEEDS

Estimated net proceeds: USD 22,613,739.56 being the equivalent of BRL 77,192,000 using the BRL/USD rate of 3.4135 determined at the time of pricing

### 4. OPERATIONAL INFORMATION

ISIN Code: FR0013220415

Common Code: 152541830

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

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