Final Terms dated 16 January 2020

CADES (Caisse d'Amortissement de la Dette Sociale)
Issue of EUR 750,000,000 0.125 per cent. Notes due 25 October 2023 (the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
EUR 1,000,000,000 0.125 per cent. Notes due 25 October 2023,
EUR 250,000,000 0.125 per cent. Notes due 25 October 2023 and
EUR 2,500,000,000 0.125 per cent. Notes due 25 October 2023
issued under the EUR 130,000,000,000 Debt Issuance Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**"), which are the 2018 EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and must be read in conjunction with such base prospectus which received from *the Autorité des marches financiers* ("**AMF**") visa n°19-276 on 19 June 2019 (the "**Base Prospectus**") as supplemented by the first supplement dated 16 October 2019 which has received visa n°19-492 from the AMF and the second supplement dated 9 January 2020 which has received visa n°20-004 from the AMF, which together constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are the

2018 EMTN Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the 2018 EMTN Conditions and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus 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:	355
	(ii) Tranche Number:	4 The Notes will be assimilated (*assimilées*) and form a single series with the existing EUR 1,000,000,000 0.125 per cent. Notes due 25 October 2023 issued on 20 June 2018, EUR 250,000,000 0.125 per cent. Notes due 25 October 2023 issued on 31 October 2018 and EUR 2,500,000,000 0.125 per cent. Notes due 25 October 2023 issued on 1 February 2019 (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (*i.e.* 29 February 2020) (the "**Assimilation Date**")
3	Specified Currency or Currencies:	Euros ("**EUR**")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 4,500,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	101.668 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date amounting to EUR 222,848.36
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	20 January 2020
	(ii) Interest Commencement Date:	25 October 2019
8	Maturity Date:	25 October 2023
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 29 November 2017 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 Finance dated 15 December 2017
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 October in each year commencing on 25 October 2020.
	(iii) Fixed Coupon Amount:	EUR 125 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual ICMA
	(vi) Determination Dates:	25 October in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
	(viii) Business Day Convention:	Not Applicable
	(ix) 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	**Redemption by Instalments**	Not Applicable
25	**Early Redemption Amount**	
	Early Redemption Amount payable in respect of Zero Coupon Notes and each Note other than Inflation Linked Notes on event of default or on early redemption at the option	Final Redemption Amount

	of the Issuer or redemption at the option of the Noteholders:	
	Inflation Linked Notes - Early Redemption Amount(s) of each Note payable on event of default or other early redemption:	Not Applicable
26	**Inflation Linked Redemption Note Provisions**	Not Applicable
27	**FX Linked Redemption Note Provisions**	Not Applicable
28	**Notes with Dual or Other Currency Settlement Conditions**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (*au porteur*)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
30	Financial Centre(s):	TARGET
31	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
32	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
33	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
34	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
35	Consolidation provisions:	Not Applicable
36	*Masse*	Contractual *Masse* shall apply. The Representative of the *Masse* 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 in respect of the Series

DISTRIBUTION

37	(i)	If syndicated, names of Joint Lead Managers:	BNP Paribas Merrill Lynch International Natixis
	(ii)	Date of Subscription Agreement:	16 January 2020
	(iii)	Stabilising Manager(s) (if any):	Natixis
38		If non-syndicated, name of Dealer:	Not Applicable
39		Total commission and concession:	0.100 per cent. of the Aggregate Nominal Amount
40		Prohibition of Sales to EEA Retail Investors	Applicable

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

Anthony REQUIN

PART B – OTHER INFORMATION

1 LISTING

(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 3,200
(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:	The Existing Notes are already admitted to trading on Euronext Paris.

2 RATINGS

Ratings:	The Notes have 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 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 FIXED RATE NOTES ONLY – YIELD

Indication of yield:	-0.315 per cent. *per annum* of the Aggregate Nominal Amount of the Tranche

	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 **OPERATIONAL INFORMATION**

ISIN Code:	FR0013477973 until the Assimilation Date and thereafter FR0013344181
Common Code:	210508619 until the Assimilation Date and thereafter 184064308
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream, Banking SA 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