



Final Terms dated 15 May 2020

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE

Issue of USD 3,000,000,000 0.375 per cent. Notes due 19 May 2023

under the Euro 65,000,000,000

Global Medium Term Note Programme

PROHIBITION OF SALES TO EEA AND UK 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") or in the United Kingdom ("UK"). 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 2016/97/EU (as amended), 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 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK 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 Directive 2014/65/EU (as amended, "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 set forth in the base prospectus dated 1 July 2019 which received visa no. 19-305 from the *Autorité des marchés financiers* (the "AMF") on 1 July 2019 (the "Base Prospectus") and the first supplement to the Base Prospectus dated 16 October 2019 which received visa no. 19-493 from the AMF, the second supplement dated 9 January 2020 which received visa no. 20-005 from the AMF, the third supplement dated 3 March 2020 which received visa no. 20-067 from the AMF and the fourth supplement dated 29 April 2020 which received visa no. 20-169 from the AMF and which together constitute a base prospectus for the purposes of the Prospectus Directive. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the relevant Member State. 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

<https://www.cades.fr/index.php/en/financial-information/reference-documents> and during normal business hours at 139 rue de Bercy, 75012 Paris, France and copies may be obtained from such address.

The Base Prospectus, any supplements to the Base Prospectus and these Final Terms will also be published on the website of the AMF at www.amf-france.org.

1	(i) Series Number:	24
	(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 of Notes:	
	(i) Series:	USD 3,000,000,000
	(ii) Tranche:	USD 3,000,000,000
4	Issue Price:	99.637 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000
6	(i) Issue Date:	19 May 2020
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	19 May 2023
8	Interest Basis:	0.375 per cent. Fixed Rate (Further particulars specified in paragraph 13 below)
9	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount per Calculation Amount
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	Date Board approval for issuance of Notes obtained:	Resolution of the Board of Directors (<i>Conseil d’Administration</i>) of the Issuer dated 29 November 2017 authorising the Issuer’s borrowing programme and delegating powers to issue notes to its Président and of the approval of the Issuer’s borrowing programme by the Minister of Economy and Finance dated 15 December 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(Condition 5 (a))	
	(i) Rate of Interest:	0.375 per cent. <i>per annum</i> in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	19 May and 19 November in each year from (and including) 19 November 2020 to (and including) the Maturity Date
	(iii) Fixed Coupon Amount:	USD 1.88 per Calculation Amount

(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction: (Condition 5(h))	30/360
(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
(vii) Determination Dates: (Condition 5(h))	Not Applicable
14 Floating Rate Note Provisions (Condition 5(h))	Not Applicable
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
18 Early Redemption Amount	100 per cent. of the nominal amount of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19 Form of Notes

Registered Notes:



Regulation S Global Note (USD 2,731,800,000 nominal amount)
registered in the name of a nominee for a common safekeeper for
Euroclear and Clearstream (that is, held under the NSS)

Rule 144A Global Note (USD 268,200,000 nominal amount)
registered in the name of a nominee for DTC

20 New Global Note	No
21 Financial Centres (Condition 7(h))	New York, London, Paris, TARGET
22 Talons for future Coupons or Receipts No to be attached to Definitive Notes (and dates on which such Talons mature)	
23 Details relating to Instalment Notes: Not Applicable Amount of each instalment, date on which each payment is to be made (Condition 6(a))	
24 Prohibition of Sales to EEA and UK Applicable Retail Investors	

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

By:


.....
 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 Euronext Paris and admitted to trading on Euronext Paris with effect from 19 May 2020.

(ii) Regulated markets or equivalent Not Applicable.
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:

(iii) Estimate of total expenses related to admission to trading: EUR 8,200

2 RATINGS

Ratings:

The Notes to be issued have been rated:

Moody's: Aa2

Fitch: AA

Each of Moodys and Fitch is established in the European Union and/or the United Kingdom 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 and Fitch 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 (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, including conflicting interests.

4 YIELD

Indication of yield: 0.497 per cent. *per annum*

5 HISTORIC INTEREST RATES

(i) Historic interest rate: Not Applicable

(ii) Benchmarks: Not Applicable

6 OPERATIONAL INFORMATION

(i) Unrestricted Notes: Applicable

(ii) ISIN: XS2176691207

(iii) Common Code: 217669120

- | | |
|---|---|
| (v) Restricted Notes | Applicable |
| (vi) ISIN: | US12802DAV82 |
| (vii) CUSIP: | 12802DAV8 |
| (viii) Common Code: | 217701678 |
| (ix) Any clearing system(s) other than Euroclear Bank SA/NV and/or Clearstream Banking SA and/or DTC and the relevant identification number(s): | <p>Unrestricted Notes</p> <p>Not Applicable</p> <p>Restricted Notes</p> <p>DTC</p> |
| (x) Delivery: | <p>Delivery against payment in respect of the Unrestricted Notes</p> <p>Delivery against payment in respect of the Restricted Notes</p> |
| (xi) Names and addresses of initial Paying Agent: | <p>Citibank N.A., London Branch</p> <p>Citigroup Centre</p> <p>Canada Square</p> <p>Canary Wharf</p> <p>London E14 5LB</p> <p>United Kingdom</p> |
| (xii) Names and addresses of additional Paying Agents (if any): | Not Applicable |
| (xv) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes.</p> <p>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.</p> |

7 DISTRIBUTION

- | | |
|----------------------------|---|
| (i) Method of distribution | Syndicated |
| (ii) If syndicated: | |
| (A) Names of Managers: | BNP Paribas |
| | 10 Harewood Avenue |
| | London, NW1 6AA |
| | United Kingdom |
| | Underwriting Commitment: U.S.\$ 750,000,000 |
| | HSBC Bank plc |
| | 8 Canada Square |
| | London E14 5HQ |
| | United Kingdom |

Underwriting Commitment: U.S.\$ 750,000,000

J.P. Morgan Securities plc

25 Bank Street

Canary Wharf

London E14 5JP

United Kingdom

Underwriting Commitment: U.S.\$ 750,000,000

Société Générale

Immeuble Basalte

17 cours Valmy

92987 Paris La Défense Cedex

France

Underwriting Commitment: U.S.\$ 750,000,000

(B) Date of Subscription Agreement 15 May 2020

(C) Stabilising Managers (if any): BNP Paribas
10 Harewood Avenue
London, NW1 6AA
United Kingdom

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) 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 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 to non-U.S. persons outside the United States in reliance on Regulation S and within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) who are also “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act) in reliance on Rule 144A. 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).

