



Final Terms dated 1 February 2021

**CADES (Caisse d'Amortissement de la Dette Sociale)
Issue of EUR 4,000,000,000 0.00 per cent. Notes due 25 May 2031 (the "Notes")
issued under the EUR 130,000,000,000 Debt Issuance Programme**

Legal Entity Identifier (LEI): 969500P04DQJS4BPM574

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 (the "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4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 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 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") set forth in the base prospectus which received from the *Autorité des marchés financiers* ("AMF") approval number 20-414 on 19 August 2020 (the "Base Prospectus") and the supplements to the Base Prospectus received from the AMF approval number 20-437 and approval number 20-522 respectively on 3 September 2020 and 21 October 2020, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation 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:	364
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euros ("EUR")
4	Aggregate Nominal Amount	
	(i) Series:	EUR 4,000,000,000
	(ii) Tranche:	EUR 4,000,000,000
5	Issue Price:	101.349 per cent. of the Aggregate Nominal Amount.
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	3 February 2021
	(ii) Interest Commencement Date:	3 February 2021
8	Maturity Date:	25 May 2031
9	Interest Basis:	0.000 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 (<i>Conseil d'administration</i>) of the Issuer dated 29 November 2017 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its <i>Président</i> and of the approval of the Issuer's borrowing programme by the French Minister of 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:	0.000 per cent. <i>per annum</i> payable annually in arrear.
	(ii) Interest Payment Dates:	25 May in each year commencing on 25 May 2021. There will be a first short coupon with respect to the Interest Period from, and including, the Issue Date up to, but excluding, 25 May 2021.
	(iii) Fixed Coupon Amount:	EUR 0.00 per Specified Denomination subject to the provisions of paragraph "Broken Amount(s)" below.

(iv) Broken Amount(s):	EUR 0.00 per Specified Denomination on the Interest Payment Date falling on 25 May 2021.
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	25 May 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 or on event of default or on early redemption at the option of the Issuer or redemption at the option of the Noteholders:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
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:	Applicable. Bearer form (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable

	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
30	Financial Centre(s):	TARGET and Paris
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, renominatisation and reconventioning provisions:	Not Applicable
35	Consolidation provisions:	Not Applicable.
36	<i>Masse</i> :	Applicable Contractual <i>Masse</i> shall apply. The Representative of the <i>Masse</i> is: Aether Financial Services 36, rue de Monceau 75008 Paris France agency@aetherfs.com The Representative will be entitled to a remuneration of EUR 350 (VAT excluded) per year in respect of the Series.

DISTRIBUTION

37	(i) If syndicated, names of Joint Lead Managers:	<u>Joint Lead Managers:</u> BNP Paribas Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Natixis
	(ii) Date of Subscription Agreement:	1 February 2021
	(iii) Stabilising Manager(s) (if any):	Not Applicable
38	If non-syndicated, name of Dealer:	Not Applicable
39	Total commission and concession:	0.15 per cent. of the Aggregate Nominal Amount

40 Prohibition of Sales to EEA and UK 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

Le Directeur Général
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 8,500
- (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 Notes have been rated:

Moody's France S.A.S.: Aa2

Fitch Ratings Ireland Limited: AA

According to Moody's' rating system, obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

According to Fitch's rating system, an AA rating denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Each of Moody's France S.A.S. and Fitch Ratings Ireland Limited 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 Ratings Ireland Limited 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, including conflicting interests.

4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer

The proceeds of the issue of the Notes will be used to finance and/or re-finance, in part or in full, transfers of eligible debt that has been voted and is effective as of 2020 and that relates to the deficits of specific social security branches as set out in the Issuer's Social Bond Framework (as amended and supplemented from time to time) (the "Framework") available on the Issuer's website:

<https://www.cades.fr/pdf/investisseurs/uk/>

[Cades_Social_Bond_Framework_3sept2020.pdf](#).

A second party opinion has been obtained from the second party opinion provider Vigeo Eiris on the Framework and is available on the Issuer's website:

https://cades.fr/pdf/investisseurs/uk/SPO_3sept2020_VA.pdf

(ii) Estimated net proceeds:

EUR 4,047,960,000

5 **FIXED RATE NOTES ONLY – YIELD**

Indication of yield:

-0.130 per cent. *per annum*

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

6 **OPERATIONAL INFORMATION**

ISIN:

FR0014001S17

Common Code:

229528351

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. 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

