



Final Terms dated 16 February 2021

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE

Issue of USD 5,000,000,000 0.625 per cent. Notes due 18 February 2026

under the Euro 65,000,000,000

Legal Entity Identifier (LEI): 969500P04DQJS4BPM574

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 or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. 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 19 August 2020 which received approval number 20-415 from the *Autorité des marchés financiers* (the "AMF") on 19 August 2020 (the "Base Prospectus") and the first supplement to the Base Prospectus dated 3 September 2020 which received approval number 20-438 from the AMF and the second supplement to the Base Prospectus dated 12 October 2020 which received approval number 20-502 from the AMF and which together constitute a base prospectus for the purposes of the Prospectus Regulation. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. 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. in order to obtain all the relevant information. 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.

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| 1 | (i) Series Number: | 28 |
| | (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 5,000,000,000 |
| | (ii) Tranche: | USD 5,000,000,000 |
| 4 | Issue Price: | 99.799 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: | 18 February 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7 | Maturity Date: | 18 February 2026 |
| 8 | Interest Basis: | 0.625 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 <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 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|----|---|---|
| 13 | Fixed Rate Note Provisions (Condition 5 (a)) | Applicable |
| | (i) Rate of Interest: | 0.625 per cent. <i>per annum</i> in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 18 February and 18 August in each year from (and including) 18 August 2021 to (and including) the Maturity Date |
| | (iii) Fixed Coupon Amount: | USD 3.13 per Calculation Amount |
| | (iv) Broken Amount: | Not Applicable |

(v) Day Count Fraction:	30/360
(Condition 5(h))	
(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
(vii) Determination Dates:	Not Applicable
(Condition 5(h))	
14 Floating Rate Note Provisions	Not Applicable
(Condition 5(h))	
15 Zero Coupon Note Provisions	Not Applicable
(Conditions 5(c) and 6(b))	
PROVISIONS RELATING TO REDEMPTION	
16 Call Option	Not Applicable
(Condition 6(c))	
17 Put Option	Not Applicable
(Condition 6(d))	
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 4,500,781,000 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 499,219,000 nominal amount) registered in the name of a nominee for DTC

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

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

By:



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Duly authorised

Cyril ROUSSEAU

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 18 February 2021.

(ii) Regulated markets or equivalent markets on Not Applicable.

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 EUR 5,000 admission to trading:

2 RATINGS

Ratings:

The Notes to be issued have been rated:

Moody's France SAS: Aa2

Fitch Ratings Ireland Limited: AA

According to Moodys' France SAS 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 Ratings Ireland Limited 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 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 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 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
- USD 4,984,950,000

5 YIELD

- Indication of yield:
- 0.666 per cent. *per annum*

6 HISTORIC INTEREST RATES

- (i) Historic interest rate:
- Not Applicable
- (ii) Benchmarks:
- Not Applicable

7 OPERATIONAL INFORMATION

- (i) Unrestricted Notes
- Applicable
- (ii) ISIN:
- XS2300334476
- (iii) Common Code:
- 230033447
- (v) Restricted Notes
- Applicable
- (vi) ISIN:
- US12802D2D78
- (vii) CUSIP:
- 12802D2D7
- (viii) Common Code:
- 230126801
- (ix) Any clearing system(s) other than **Unrestricted Notes**
- Euroclear Bank SA/NV and/or Not Applicable
- Clearstream Banking S.A. and/or DTC **Restricted Notes**
- and the relevant identification number(s): DTC
- (x) Delivery:
- Delivery against payment in respect of the Unrestricted Notes
- Delivery against payment in respect of the Restricted Notes
- (xi) Names and addresses of initial Paying Agent:
- Citibank N.A., London Branch
- Citigroup Centre
- Canada Square
- Canary Wharf
- London E14 5LB
- United Kingdom

(xii) Names and addresses of additional Paying Not Applicable

Agents (if any):

(xv) Intended to be held in a manner which Yes.

would allow Eurosystem eligibility:

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 DISTRIBUTION

(i) Method of distribution

Syndicated

(ii) If syndicated:

(A) Names of Managers:

Barclays Bank Ireland PLC

One Molesworth Street

Dublin 2

Ireland DO2R F29

Underwriting Commitment: USD 1,250,000,000

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis, CS 70052

92547 Montrouge Cedex

France

Underwriting Commitment: USD 1,250,000,000

NatWest Markets N.V.

Claude Debussylaan 94

Amsterdam 1082 MD

The Netherlands

Underwriting Commitment: USD 1,250,000,000

Nomura Financial Products Europe GmbH

Rathenauplatz 1

60313, Frankfurt-am-Main

Germany

Underwriting Commitment: USD 1,250,000,000

(B) Date of Subscription Agreement

16 February 2021

(C) Stabilising Managers (if any):

Not Applicable

(iii) If non-syndicated, name of Dealer:

Not Applicable

(iv) Transfer Restrictions:

Reg. S Compliance Category 2;

TEFRA not applicable

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.