



**Final Terms dated 23 March 2020**

**CADES (Caisse d'Amortissement de la Dette Sociale)  
Issue of USD 100,000,000 0.80 per cent. Notes due March 2023 (the "Notes")**

**issued under the EUR 130,000,000,000 Debt Issuance 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 (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 (EU) 2016/97, 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 the 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 manufacturer's 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 manufacturer's 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") visa no. 19-276 on 19 June 2019 (the "Base Prospectus") as supplemented by the first supplement dated 16 October 2019 which has received visa no. 19-492 from the AMF, the second supplement dated 9 January 2020 which has received visa no. 20-004 from the AMF and the third supplement dated 3 March 2020 which has received visa no. 20-066, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive"). 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 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:	357
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollar ("USD")
4	Aggregate Nominal Amount	
	(i) Series:	USD 100,000,000
	(ii) Tranche:	USD 100,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	USD 200,000
7	(i) Issue Date:	25 March 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	25 March 2023
9	Interest Basis:	0.80 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 Minister of the Economy and Public Finance dated 15 December 2017
14	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	0.80 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	25 March in each year commencing on 25 March 2021 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	USD 1,600 per Specified Denomination

	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
	(viii) Business Day Convention:	Modified Following Business Day Convention
	(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
16	<b>Floating Rate Note Provisions:</b>	Not Applicable
17	<b>Zero Coupon Note Provisions:</b>	Not Applicable
18	<b>Inflation Linked Interest Note Provisions:</b>	Not Applicable
19	<b>FX Linked Interest Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20	<b>Call Option:</b>	Not Applicable
21	<b>Put Option:</b>	Not Applicable
22	<b>Automatic Early Redemption:</b>	Not Applicable
23	<b>Final Redemption Amount of each Note:</b>	USD 200,000 per Note of USD 200,000 Specified Denomination
24	<b>Redemption by Instalments:</b>	Not Applicable
25	<b>Early Redemption Amount</b> 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:	Final Redemption Amount
	Inflation Linked Notes – Early Redemption Amount(s) of each Note payable on event of default or other early redemption:	Not Applicable
26	<b>Inflation Linked Redemption Note Provisions:</b>	Not Applicable
27	<b>FX Linked Redemption Note Provisions:</b>	Not Applicable
28	<b>Notes with Dual or Other Currency Settlement Conditions:</b>	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
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):	London, New York City, Paris and 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, 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 400 (VAT excluded) per year in respect of the Series.

#### **DISTRIBUTION**

37	(i) If syndicated, names of Joint Lead Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
38	If non-syndicated, name of Dealer:	Crédit Agricole Corporate and Investment Bank
39	Total commission and concession:	Not Applicable
40	Prohibition of Sales to EEA and UK Retail Investors:	Applicable

#### **RESPONSIBILITY**

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: *CYRIL ROUSSEAU*

A handwritten signature in blue ink, appearing to be 'Cyril Rousseau', written in a cursive style.

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- |   |                |
|---|----------------|
| (i) Listing:  | Not Applicable |
| (ii) Admission to trading:  | Not Applicable |
| (iii) Estimate of total expenses related to admission to trading:   | Not Applicable |
| (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 not been rated

### 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: 0.80 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.

### 5 OPERATIONAL INFORMATION

ISIN: FR0013499852

Common Code: 214524660

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

Name and addresses of relevant Dealer(s) Crédit Agricole Corporate and Investment Bank  
12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex

Date of the Dealer Accession Letter

France  
23 March 2020

