



Final Terms dated 24 February 2020

CADES (Caisse d'Amortissement de la Dette Sociale)
Issue of CNY 1,000,000,000 2.30 per cent. Notes due 26 February 2023 (the "Notes")
issued under the Euro 130,000,000,000 Debt Issuance Programme

PROHIBITION OF SALES TO EEA OR TO UNITED KINGDOM 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. 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4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 or in the United Kingdom 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 n°19-276 on 19 June 2019 (the "Base Prospectus") and the supplements to the Base Prospectus which has received from the AMF visa n°19-492 on 16 October 2019 and visa n°20-004 from the AMF on 9 January 2020 respectively, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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 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:	356

	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Chinese renminbi ("CNY")
4	Aggregate Nominal Amount:	
	(i) Series:	CNY 1,000,000,000
	(ii) Tranche:	CNY 1,000,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	CNY 1,000,000
7	(i) Issue Date:	26 February 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 February 2023
9	Interest Basis:	2.30 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 Finance dated 15 December 2017
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.30 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	26 February in each year commencing on 26 February 2021, adjusted in accordance with Condition 4(n)
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(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):	(a) Calculation Agent: Citibank N.A., London Branch (b) Renminbi Rate Calculation Agent : Natixis 40 avenue des terroirs de France 75012 Paris France
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	CNY 1,000,000 per Note of CNY 1,000,000 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 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:	Final Redemption Amount 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 (<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):	Beijing, Hong Kong, London, New York City 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>	Contractual <i>Masse</i> shall apply. The name and address of the representative of the <i>masse</i> are: Aether Financial Services 36, rue de Monceau 75008 Paris France agency@aetherfs.com The fees to be paid to the representative are: Euro 400 (VAT excluded)

DISTRIBUTION

37	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
38	If non-syndicated, name and address of Dealer:	Natixis 47 quai d'Austerlitz 75013 Paris France
39	Total commission and concession:	Not Applicable
40	Prohibition of Sales to EEA and to United Kingdom 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

A handwritten signature in blue ink, appearing to read 'J. Rees', is written over a horizontal line.

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: Euro 3,000
- (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 to be issued 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: 2.30 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 Code: FR0013487469

Common Code: 212528722

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 free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Names and addresses of relevant Dealer(s): Natixis
47 quai d'Austerlitz

75013 Paris

France

Date of the Dealer Accession Letter:

24 February 2020

