



**Final Terms dated 13 January 2015**

**CADES**

**(Caisse d'Amortissement de la Dette Sociale)**

**Issue of AUD 120,000,000 5.335 per cent. Notes due 2023 (the "Notes")  
to be assimilated (*assimilées*) and form a single series with the existing  
AUD 300,000,000 5.335 per cent. Notes due 2023 issued on 22 March 2013**

**under the Euro 130,000,000,000 Debt Issuance Programme  
of Cades (the "Issuer")**

SERIES NO: 334  
TRANCHE NO: 2

Issue Price: 114.922435 per cent. of the Aggregate Nominal Amount

**DEUTSCHE BANK**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") which are the 2012 EMTN Conditions (as defined in the base prospectus dated 10 June 2014 which received visa from the AMF n°14-283 on 10 June 2014 (the "**Base Prospectus**")). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus and the supplements to the Base Prospectus dated 8 October 2014 and 22 December 2014, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are 2012 EMTN Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the 2012 EMTN Conditions, the Base Prospectus and the supplements to the Base Prospectus dated 8 October 2014 and 22 December 2014. 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: 334  
(ii) Tranche Number: 2
3. Specified Currency or Currencies: Australian Dollars ("AUD")
4. Aggregate Nominal Amount:
  - (i) Series: AUD 420,000,000
  - (ii) Tranche: AUD 120,000,000

The Notes will be assimilated (*assimilées*) and form a single series with the existing AUD 300,000,000 5.335 per cent. Notes due 2023 issued on 22 March 2013 (the "Existing Notes") as from the date of assimilation which is expected to be on or around the date which is forty (40) days after the Issue Date (i.e. 24 February 2015) (the "**Assimilation Date**")
5. Issue Price: 114.922435 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest of 1.674597225 per cent. of such Aggregate Nominal Amount for the period from and including 22 September 2014 to, but excluding, the Issue Date.
6. Specified Denominations: AUD 200,000
7. (i) Issue Date: 15 January 2015  
(ii) Interest Commencement Date: 22 September 2014
8. Maturity Date: 22 March 2023
9. Interest Basis: 5.335 per cent per annum – Fixed Rate

(further particulars specified below)

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|-----|---|---|
| 10. | Redemption/Payment Basis:                                 | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis:     | Not Applicable  |
| 12. | Put/Call Options:   | Not Applicable  |
| 13. | (i) Status of the Notes:                                  | Senior  |
|     | (ii) Date of approval for the issuance of Notes obtained: | Resolution of the Board of Directors ( <i>Conseil d'Administration</i> ) of the Issuer dated 19 June 2014 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 9 September 2014. |
| 14. | Method of distribution:                                   | Non-syndicated  |

#### **Provisions Relating to Interest (If any) Payable**

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|-----|--|---|
| 15. | Fixed Rate Note Provisions   | Applicable  |
|     | (i) Rate of Interest:  | 5.335 per cent per annum payable semi annually in arrear  |
|     | (ii) Interest Payment Date(s):   | 22 September and 22 March in each year, from and including 22 March 2015 up to and including, the Maturity Date, each subject to adjustment in accordance with the Following Business Day Convention. |
|     | (iii) Fixed Coupon Amount:   | AUD 5,335 per Specified Denomination  |
|     | (iv) Broken Amount:  | Not Applicable  |
|     | (v) Day Count Fraction:  | 30/360, unadjusted  |
|     | (vi) Determination Date(s):  | Not Applicable  |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable  |
| 16. | Floating Rate Note Provisions:   | Not Applicable  |
| 17. | Zero Coupon Note Provisions:   | Not Applicable  |
| 18. | Index Linked Interest Note / other variable-linked Interest Note Provisions:           | Not Applicable  |
| 19. | Dual Currency Interest Note Provisions:  | Not Applicable  |

#### **Provisions Relating to Redemption**

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|-----|--|--|
| 20. | <b>Call Option:</b>  | Not Applicable                         |
| 21. | <b>Put Option:</b>   | Not Applicable                         |
| 22. | <b>Final Redemption Amount of each Note:</b>   | AUD 200,000 per Specified Denomination |
| 23. | <b>Early Redemption Amount</b><br>Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Conditions apply                       |

**General Provisions Applicable to the Notes**

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|-----|--|--|
| 24. | 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   |
| 25. | Financial Centre(s) or other special provisions relating to payment dates:   | TARGET2, Paris, London and Sydney  |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No   |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment: | Not Applicable   |
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:               | Not Applicable   |
| 29. | Redenomination, renominatisation and reconventioning provisions:   | Redenomination not applicable  |
| 30. | Consolidation provisions:  | Not Applicable   |
| 31. | <i>Masse</i> :   | There will be no Representative as long as the Notes are held by one Noteholder only. In this case, the Noteholder will be vested with all the rights and powers of the Representative as provided under the Conditions of the Notes and provisions of French Code of Commerce |

relating to the Masse and any notice required to be delivered to the Noteholder shall be given in accordance with Condition 13(4).

Should the Notes come to be held by more than one Noteholder, the Representative will be as follows and the full provisions of the French Code of Commerce relating to the Masse will be applicable:

The initial Representative shall be:

MASSQUOTE S.A.S.U.  
7 bis rue de Neuilly  
91110 Clichy  
France  
Represented by its Chairman

The alternate Representative shall be:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris

The Representative will be entitled to a remuneration of €400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

32. Other final terms: Not Applicable

**Distribution**

33. (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager (if any): Not Applicable

34. If non-syndicated, name of relevant Dealer: Deutsche Bank AG, London Branch

35. Additional selling restrictions: **United States of America:**  
TEFRA rules are not applicable.

The Issuer is Category 2 for the purposes of Regulation S.

## 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 EUR 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



## PART B – OTHER INFORMATION

### 1. LISTING

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|-------|--|---|
| (i)   | Listing:   | Luxembourg Stock Exchange   |
| (ii)  | Admission to trading:  | Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading:  | Euro 4,540  |
| (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: | The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange   |

### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Issuer has been rated:<br>Fitch France: AA<br>Moody's France S.A.S.: Aa1<br>Each of Fitch France and Moody's France S.A.S. is established in the European Union and is registered under Regulation (EU) No. 1060/2009 as amended by Regulation (EC) No. 513/2011 (the " <b>CRA Regulation</b> ").<br><br>As such, each of Fitch France and Moody's France S.A.S. 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 Regulations. |
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### 3. NOTIFICATION

Not Applicable

### 4. 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.

### 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|-----------------------------|--|
| (i)   | Reasons for the offer:      | See "Use of Proceeds" in the Base Prospectus |
| (ii)  | Estimated net proceeds:     | AUD 139,916,438.67                           |
| (iii) | Estimate of total expenses: | EUR 4,540                                    |

## 6. YIELD

Indication of yield: 3.244 per cent per annum

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

## 7. OPERATIONAL INFORMATION

ISIN Code: FR0012449213 until the Assimilation Date and thereafter FR0011449776

Common Code: 117018601 until the Assimilation Date and thereafter 090644483

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V and Clearstream Banking société anonyme and the relevant identification number(s): Euroclear France

Delivery: Delivery against payment

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