

Final Terms dated 21 January 2015

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR 3,000,000,000 0.500 per cent. Notes due May 2023 (the "Notes") under the EUR 130,000,000,000 Debt Issuance Programme

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°14-283 on 10 June 2014 (the "Base Prospectus") as supplemented by the supplements to the Base Prospectus, which respectively received visa n°14-541 on 8 October 2014, n°14-665 on 22 December 2014 and n°15-022 on 15 January 2015 (the "Supplements"), which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EC (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:	345
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 3,000,000,000
	(ii) Tranche:	EUR 3,000,000,000
5	Issue Price:	99.416 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	23 January 2015
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	25 May 2023
9	Interest Basis:	0.500 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	Resolution of the Board of Directors (<i>Conseil</i>

Notes obtained:

d'administration) of the Issuer dated 19 June 2014 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its *Président* 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: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.500 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	25 May in each year commencing on 25 May 2015. There will be a short first coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, 25 May 2015.
	(iii) Fixed Coupon Amount:	EUR 500.00 per Specified Denomination subject to the provisions of paragraph "Broken Amount" below
	(iv) Broken Amount(s):	EUR 167.12 per Specified Denomination to be paid on the first Interest Payment Date
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	25 May in each year
	(vii) Business Day Convention	Not Applicable
	(viii) 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	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	Final Redemption Amount
	Inflation Linked Notes - Early Redemption Amount(s) of each Note payable on event of default or other early redemption:	

		Not Applicable
25	Inflation Linked Redemption Note Provisions	Not Applicable
26	FX Linked Redemption Note Provisions	Not Applicable
27	Notes with Dual or Other Currency Settlement Conditions	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
28	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
29	Financial Centre(s):	TARGET and Paris
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
34	Consolidation provisions:	Not Applicable
35	<i>Masse</i>	Applicable
		Contractual <i>Masse</i> shall apply
		The initial representative of the <i>Masse</i> is: Anne-Marie de Corcelles c/o Natixis 47, quai d'Austerlitz 75013 Paris France
		The alternative representative of the <i>Masse</i> will be: Thomas Leocadio c/o Natixis 47, quai d'Austerlitz 75013 Paris France

The acting representative shall receive no remuneration.

DISTRIBUTION

36 (i) If syndicated, names of Managers:

Joint Lead Managers:

Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities (Europe) Limited
HSBC France
Natixis

Co-Lead Managers:

DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
Landesbank Baden-Württemberg
Landesbank Hessen-Thüringen Girozentrale
Norddeutsche Landesbank - Girozentrale -

(ii) Stabilising Manager(s) (if any):

Not Applicable

37 If non-syndicated, name of Dealer:

Not Applicable

38 Total commission and concession:

0.15 per cent. of the Aggregate Nominal Amount

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: Patrice RACT - MADOUX

Duly authorised

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 10,800 (including the AMF fees)
- (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 Issuer has been rated:
Moody's France S.A.S.: Aa1
Fitch France S.A.S.: AA
- Each of Moody's France S.A.S. and Fitch France S.A.S. 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 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 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.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 2,977,980,000
- (iii) Estimated total expenses: EUR 10,800 (including the AMF fees)

5 FIXED RATE NOTES ONLY – YIELD

Indication of yield: 0.572 per cent. *per annum* of the Aggregate Nominal Amount

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 Code: FR0012467991

Common Code: 117222748

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