

**Final Terms dated 1 February 2016**

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

Issue of EUR 4,500,000,000 0.05 per cent. Notes due November 2020 (the "Notes")

issued 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°15-259 on 8 June 2015 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus, which respectively received visa n°15-532 on 16 October 2015 and n°15-642 on 28 December 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:	349
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euros ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 4,500,000,000
	(ii) Tranche:	EUR 4,500,000,000
5	Issue Price:	99.698 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	3 February 2016
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	25 November 2020
9	Interest Basis:	0.05 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 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:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	0.05 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	25 November in each year commencing on 25 November 2016. There will be a short first coupon in respect of the first Interest Period from, and including 3 February 2016 to, but excluding, 25 November 2016.
	(iii) Fixed Coupon Amount:	EUR 50.00 per Specified Denomination subject to the provisions of paragraph "Broken Amount" below.
	(iv) Broken Amount(s):	EUR 40.44 per Specified Denomination to be paid on the first Interest Payment Date.
	(v) Day Count Fraction:	Actual/Actual ICMA
	(vi) Determination Dates:	25 November in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) 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>	EUR 100,000 per Note of EUR 100,000 Specified Denomination
24	<b>Early Redemption Amount</b>	
	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	<b>Inflation Linked Redemption Note Provisions</b>	Not Applicable
26	<b>FX Linked Redemption Note Provisions</b>	Not Applicable
27	<b>Notes with Dual or Other Currency Settlement Conditions</b>	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
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, renominatisation and reconventioning provisions:	Not Applicable
34	Consolidation provisions:	Not Applicable
35	<i>Masse</i>	Applicable Contractual <i>Masse</i> shall apply. The Representative of the <i>Masse</i> is: Aether Financial Services 22, rue d'Artois 75008 Paris France The Representative will be entitled to a remuneration of EUR 400 (VAT excluded) per year.

## DISTRIBUTION

- 36 (i) If syndicated, names of Managers: Joint Lead Managers  
Barclays Bank PLC  
Crédit Agricole Corporate and Investment Bank  
Natixis  
Société Générale
- Co-Lead Managers  
DZ Bank AG Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
Landesbank Baden-Württemberg  
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: 0.125 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:



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 8,400 (including 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:<br>Moody's France S.A.S.: Aa2<br>Fitch France S.A.S.: AA<br>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").<br>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 |
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### 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 4,480,785,000                                    |
| (iii) Estimated total expenses: | EUR 8,400 (including AMF fees)                       |

**5 FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 0.113 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.

**6 OPERATIONAL INFORMATION**

ISIN Code: FR0013109006

Common Code: 135786861

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