

Final Terms dated 19 September 2016

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR 160,000,000 0.12 per cent. Notes due 21 December 2024 (the "Notes")

under the **130,000,000 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° 16-221 on 1 June 2016 (the "**Base Prospectus**") which constitutes 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. 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. A summary of this issue of the Notes is annexed to these Final Terms. The Base Prospectus is 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: 351  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:  
(i) Series: EUR 160,000,000  
(ii) Tranche: EUR 160,000,000
5. Issue Price: 100 per cent of the Aggregate Nominal Amount
6. Specified Denominations: EUR 100,000
7. (i) Issue Date: 21 September 2016  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 21 December 2024

9.	Interest Basis:	0.12 % 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:	Issuer Call
13.	(i) Status of the Notes:	Senior unsecured
	(ii) Date of 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:	Non-syndicated

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

15.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	0.12 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	21 September in each year, from and including 21 September 2017 up to and excluding the Maturity Date, each subject to adjustment with the Following Business Day Convention, where Business Days will be TARGET.  For the avoidance of doubt, there will be a long last coupon on 21 December 2024.
	(iii) Fixed Coupon Amount(s):	EUR 120 per Note of EUR 100,000 Specified Denomination, subject to the provisions of paragraph

“Broken Amount” below.

(iv) Broken Amount:	EUR 149.92 per Note of EUR 100,000 Specified Denomination payable on the Interest Payment Date due 21 December 2024
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	Not Applicable
(vii) Business Day Convention:	Following Business Day Convention for payments, for the avoidance of doubt Interest Periods will be unadjusted
(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

#### **PROVISIONS RELATING TO REDEMPTION**

20. <b>Call Option</b>	Applicable
(i) Optional Redemption Date(s):	21 September 2017
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Note of EUR 100,000 specified denomination
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable

(b) Maximum Redemption Amount:	Not Applicable
(iv) Notice period:	Not less than ten (10) TARGET Business Days prior to the Optional Redemption Date
<b>21. Put Option</b>	Not Applicable
<b>22. Automatic Early Redemption</b>	Not Applicable
<b>23. Final Redemption Amount of each Note</b>	EUR 100,000 per Note of EUR 100,000 specified denomination
<b>24. Early Redemption Amount</b>	
Early Redemption Amount(s) of each Note payable on event of default or other early redemption:	As set forth in the Conditions
Inflation Linked Notes - Early Redemption Amount(s) of each Note payable on event of default or other early redemption:	Not Applicable
<b>25. Inflation Linked Redemption Note Provisions</b>	Not Applicable
<b>26. FX Linked Redemption Note Provisions</b>	(a) Not Applicable
<b>27. Notes with Dual or Other Currency Settlement Conditions</b>	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28. Form of Notes:</b>	
(i) Form of Dematerialised Notes:	Applicable Bearer form
(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. Masse	<p>Applicable</p> <p>Contractual <i>Masse</i> shall apply</p> <p>The initial Representative of the <i>Masse</i> is:  Aether Financial Services  36 rue de Monceau  75008 Paris  France</p> <p>The fees to be paid to the representative of the Masse are  400 euros excl VAT per annum</p>

**DISTRIBUTION**

36. (i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
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- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
37. If non-syndicated, name and address of Dealer: Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom
38. Total commission and concession: Not Applicable
39. Non-exempt offer: Not 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 *P R M x*

**Patrice RACT MADOUX**

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 9.675 (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: Aa2
- Fitch: AA

Each of Moody's and Fitch 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 and Fitch 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" in the Base Prospectus

(ii) Estimated net proceeds: EUR 160,000,000

(iii) Estimated total expenses: EUR 9.675

**5. FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 0.12 per cent per annum of the Aggregate Nominal Amount

As set out above, 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: FR0013201928

Common Code: 149071628

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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



Names and addresses of relevant Dealer(s):

Not Applicable

Date of the Dealer Accession Letter

19 September 2016

