

Final Terms dated 26 September 2016

CADES (Caisse d'Amortissement de la Dette Sociale)

**Issue of EUR 250,000,000 0.500 per cent. Notes due May 2023 (the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
EUR 3,000,000,000 0.500 per cent. Notes due May 2023 issued on 23 January 2015 and
EUR 600,000,000 0.500 per cent. Notes due May 2023 issued on 17 June 2016
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**"), which are the 2014 EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes 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 which received from the *Autorité des marchés financiers* ("**AMF**") visa no. 16-221 on 1 June 2016 (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are the 2014 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 and the 2014 EMTN Conditions and the Base Prospectus. 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:	345
	(ii) Tranche Number:	3
		The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing EUR 3,000,000,000 0.500 per cent. Notes due May 2023 issued on 23 January 2015 and EUR 600,000,000 0.500 per cent. Notes due May 2023 issued on 17 June 2016 (the " Existing Notes ") as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (<i>i.e.</i> 7 November 2016) (the " Assimilation Date ")
3	Specified Currency or Currencies:	Euro (" EUR ")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 3,850,000,000
	(ii) Tranche:	EUR 250,000,000
5	Issue Price:	104.351 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date amounting to EUR 431,506.85
6	Specified Denominations:	EUR 100,000

7	(i) Issue Date:	28 September 2016
	(ii) Interest Commencement Date	25 May 2016
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 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

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 2017
	(iii) Fixed Coupon Amount:	EUR 500.00 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(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: Inflation Linked Notes - Early Redemption Amount(s) of each Note payable on event of default or other early redemption:	Final Redemption Amount 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: (i) Form of Dematerialised Notes: (ii) Registration Agent: (iii) Temporary Global Certificate: (iv) Applicable TEFRA exemption:	Dematerialised Notes Applicable. Bearer form (<i>au porteur</i>) Not Applicable Not Applicable 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 *Masse* is:

Anne-Marie de Corcelles
c/o Natixis
47, quai d'Austerlitz
75013 Paris
France

The alternative representative of the *Masse* will be:

Thomas Leocardio
c/o Natixis
47, quai d'Austerlitz
75013 Paris
France

The acting representative shall receive no remuneration.

DISTRIBUTION

- | | | |
|----|--|--|
| 36 | (i) If syndicated, names of Joint Lead Managers: | Natixis
Nomura International plc |
| | (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 9,400 (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.: Aa2 (stable outlook)
Fitch France S.A.S.: AA (stable outlook)
- 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 FIXED RATE NOTES ONLY – YIELD

- Indication of yield: -0.150 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.

5 **OPERATIONAL INFORMATION**

ISIN Code: FR0013204328 until the Assimilation Date and thereafter FR0012467991

Common Code: 149639632 until the Assimilation Date and thereafter 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