



Final Terms dated 11 January 2017

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE
Issue of USD 2,250,000,000 1.875 per cent. Notes due 13 January 2020
under the Euro 65,000,000,000
Global Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU), and includes any relevant implementing measure in the relevant Member State.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 15 June 2016 which received visa no. 16-250 from the *Autorité des marchés financiers* (the "AMF") on 15 June 2016 (the "Base Prospectus") and the supplement to the Base Prospectus dated 20 October 2016 which received visa no. 16-496 from the AMF on 20 October 2016 which together with the Base Prospectus constitute a base prospectus for the purposes of 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 supplement to the Base Prospectus are available for viewing at http://www.cades.fr/index.php?option=com_content&view=article&id=81&Itemid=171&lang=en and during normal business hours at 15-17 rue Marsollier, 75002 Paris, France and copies may be obtained from such address. A summary of the individual issue is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and these Final Terms will also be published on the website of the AMF at www.amf-france.org.

1	(i) Series Number:	21
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	United States Dollars ("USD")

3	Aggregate Nominal Amount:	
	(i) Series:	USD 2,250,000,000
	(ii) Tranche:	USD 2,250,000,000
4	Issue Price:	99.983 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	USD 100,000 and integral multiples of USD 1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000
6	(i) Issue Date:	13 January 2017
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	13 January 2020
8	Interest Basis:	1.875 per cent. Fixed Rate (further particulars specified at paragraph 13 below)
9	Redemption Basis:	Redemption at par
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	Date 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 powers to issue notes to its <i>Président</i> and of the approval of the Issuer's borrowing programme by the Minister of Finance and Public Accounts dated 9 September 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions (Condition 5(a))	Applicable
	(i) Rate of Interest:	1.875 per cent. <i>per annum</i> payable on each Interest Payment Date
	(ii) Interest Payment Dates:	13 January and 13 July in each year from and including 13 July 2017 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	USD 9.38 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction: (Condition 5(h))	30/360
	(vi) Determination Dates:	Not Applicable

- (Condition 5(h))
- 14 Floating Rate Note Provisions Not Applicable
(Condition 5(b))
- 15 Zero Coupon Note Provisions Not Applicable
(Conditions 5(c) and 6(b))

PROVISIONS RELATING TO REDEMPTION

- 16 Call Option Not Applicable
(Condition 6(c))
- 17 Put Option Not Applicable
(Condition 6(d))

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 18 Form of Notes:

Registered Notes:

Regulation S Global Certificate
(USD 1,307,400,000 nominal amount)
registered in the name of a common
safekeeper for Euroclear and Clearstream,
Luxembourg (that is held under the NSS) and
Rule 144A Global Certificate
(USD 942,600,000 nominal amount)
registered in the name of a nominee for DTC

- 19 New Global Note: No
- 20 Financial Centre(s): London, New York City, Paris, TARGET
(Condition 7(h))
- 21 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 22 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made (Condition 6(a)): Not Applicable
- 23 Redenomination, renominalisation and reconventioning provisions: Not Applicable
- 24 Consolidation provisions: Not Applicable

Signed on behalf of CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE:

By: Patrice Ract Madoux

Duly authorised

A handwritten signature in black ink, consisting of the letters 'P', 'R', 'M', and 'x' in a cursive, stylized script.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 13 January 2017.

(ii) 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

(iii) Estimate of total expenses related to admission to trading: EUR 4,550

2 RATINGS

Ratings: The Notes to be issued have been rated:
Moody's Investors Service EMEA Limited: Aa2
Fitch France S.A.S.: AA
Both Moody's Investors Service EMEA Limited and Fitch France S.A.S. are 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, both Moody's Investors Service EMEA Limited and Fitch France S.A.S. are 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 (www.esma.europa.eu).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer 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:	USD 2,247,367,500
	(iii) Estimated total expenses of the Issue:	EUR 4,550
5	YIELD	
	Indication of yield:	1.881 per cent. <i>per annum</i> .
6	HISTORIC INTEREST RATES	
	Not Applicable	
7	OPERATIONAL INFORMATION	
	Unrestricted Notes	
	ISIN:	XS1548793402
	Common Code:	154879340
	Restricted Notes	
	ISIN:	US12802DAS53
	CUSIP:	12802DAS5
	Common Code:	154889442
	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Unrestricted Notes Not Applicable Restricted Notes DTC
	Delivery:	Delivery against payment in respect of Notes represented by the Restricted Global Certificate and against payment in respect of Notes represented by the Unrestricted Global Certificate.
	Names and addresses of initial Paying Agent:	Citibank N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), and does not necessarily mean that the Notes will be

recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	99.983 per cent.
Conditions to which the offer is subject:	Not Applicable
Time Period/Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	None

9 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names and addresses of Managers and underwriting commitments: **JOINT LEAD MANAGERS**

Barclays Bank PLC
5 The North Colonnade
Canary Warf
London E14 4BB
United Kingdom

Underwriting Commitment:
USD 562,500,000

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Underwriting Commitment:
USD 562,500,000

Crédit Agricole Corporate and Investment Bank
12 place des États-Unis
92127 Montrouge Cedex
France

Underwriting Commitment:
USD 562,500,000

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Underwriting Commitment:
USD 562,500,000

(B) Date of Subscription Agreement: 11 January 2017

(C) Stabilising Manager: BNP Paribas

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv) Total commission and concession: 0.10 per cent. of the Aggregate Nominal Amount

(v) Transfer Restrictions:

Reg. S Compliance Category 2; TEFRA not applicable. There are restrictions on the sale and transfer of Notes and the distribution of offering materials in the United States. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (within the meaning of Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes will be offered and sold to non-U.S. persons outside the United States in reliance on Regulation S and within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) who are also "qualified purchasers" (as defined in Section 2(a) (51) of the United States Investment Company Act of 1940) in reliance on Rule 144A of the Securities Act and Section 3(c)(7) of the United States Investment Company Act of 1940. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Subscription and Sale" and "Transfer Restrictions" in the Base Prospectus.

(vi) Non-exempt Offer:

Not Applicable

ISSUE SPECIFIC SUMMARY

This summary relates to USD 2,250,000,000 1.875 per cent. Notes due 13 January 2020 (the "Notes") described in the final terms (the "Final Terms") to which this summary is attached. This summary includes information contained in the summary of the Base Prospectus related to the Notes together with the relevant information from the Final Terms.

This summary should be read as an introduction to the Base Prospectus and the Final Terms and is provided in order to aid investors when considering whether to invest in the Notes, but it does not replace the Base Prospectus and the Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus and the Final Terms as a whole by the investor, including the documents incorporated by reference.

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'Not Applicable'.

Section A - Introduction and warnings		
A.1	Introduction and warning	This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member State of the European Economic Area have to bear the costs of translating the Base Prospectus or any supplement or document incorporated by reference before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

A.2	Consent for use of the Base Prospectus in subsequent re-sale or final placement, indication of Offer Period and conditions to consent for subsequent re-sale or final placement and warning	Not Applicable: the Issuer does not consent to the use of the Base Prospectus in subsequent resale of final placement.
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Section B – Issuer		
B.1	The legal and commercial name of the Issuer	Caisse d'Amortissement de la Dette Sociale (" CADES " or the " Issuer ").
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	CADES is established as an administrative public agency (<i>établissement public national à caractère administratif</i>) operating under French law. CADES is domiciled in and incorporated in Paris, France.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	Not Applicable. There are no known trends affecting the Issuer and the industries in which it operates.
B.5	Description of the Issuer's Group and the Issuer's position within the Group	Not Applicable. CADES does not form part of any group.
B.9	Profit forecast or estimate	Not Applicable. The Issuer does not provide profit forecasts or estimates in the Base Prospectus or any documents incorporated by reference in the Base Prospectus.

B.10	Qualifications in the auditors' report	<p>The auditor's report with respect to the unaudited semi-annual financial statements as of 30 June 2016 which have been subject to a limited review contains an observation.</p> <p>The auditor's report with respect to the audited financial statements as of and for the year ended 31 December 2015 contains an observation.</p> <p>The auditor's report with respect to the audited financial statements as of and for the year ended 31 December 2014 contains an observation.</p>																														
B.12	Selected historical key financial information	<table border="1"> <thead> <tr> <th data-bbox="584 759 703 846">(in millions of euros)</th> <th data-bbox="727 759 815 846">As at 30 June 2016</th> <th data-bbox="887 759 975 846">As at 30 June 2015</th> <th data-bbox="1038 759 1174 846">As at 31 December 2015</th> <th data-bbox="1206 759 1342 846">As at 31 December 2014</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 880 703 1081">Treasury bills and other bills eligible for refinancing with central banks</td> <td data-bbox="727 880 783 902">0.00</td> <td data-bbox="887 880 975 902">1,100.00</td> <td data-bbox="1038 880 1126 902">9,000.00</td> <td data-bbox="1206 880 1294 902">7,000.06</td> </tr> <tr> <td data-bbox="584 1104 703 1182">Total assets and liabilities</td> <td data-bbox="727 1104 831 1126">12,902.78</td> <td data-bbox="887 1104 991 1126">11,641.50</td> <td data-bbox="1038 1104 1142 1126">18,259.27</td> <td data-bbox="1206 1104 1310 1126">13,457.70</td> </tr> <tr> <td data-bbox="584 1205 703 1261">Sub-total - Debts</td> <td data-bbox="727 1205 831 1227">149,858.07</td> <td data-bbox="887 1205 991 1227">145,897.57</td> <td data-bbox="1038 1205 1142 1227">144,797.09</td> <td data-bbox="1206 1205 1310 1227">143,578.40</td> </tr> <tr> <td data-bbox="584 1283 703 1339">Sub-total - Reserves</td> <td data-bbox="727 1283 847 1305">(137,068.31)</td> <td data-bbox="887 1283 1007 1305">(134,299.13)</td> <td data-bbox="1038 1283 1174 1305">(126,650.88)</td> <td data-bbox="1206 1283 1326 1305">(130,163.75)</td> </tr> <tr> <td data-bbox="584 1361 703 1473">Net profit for the period then ended</td> <td data-bbox="727 1361 815 1384">6,582.57</td> <td data-bbox="887 1361 975 1384">5,864.63</td> <td data-bbox="1038 1361 1126 1384">13,512.87</td> <td data-bbox="1206 1361 1294 1384">12,716.81</td> </tr> </tbody> </table> <p data-bbox="568 1541 1329 1597">There has been no material adverse change in the prospects of the Issuer since 31 December 2015.</p> <p data-bbox="568 1659 1329 1715">There has been no significant change in the financial or trading position of the Issuer since 30 June 2016.</p>	(in millions of euros)	As at 30 June 2016	As at 30 June 2015	As at 31 December 2015	As at 31 December 2014	Treasury bills and other bills eligible for refinancing with central banks	0.00	1,100.00	9,000.00	7,000.06	Total assets and liabilities	12,902.78	11,641.50	18,259.27	13,457.70	Sub-total - Debts	149,858.07	145,897.57	144,797.09	143,578.40	Sub-total - Reserves	(137,068.31)	(134,299.13)	(126,650.88)	(130,163.75)	Net profit for the period then ended	6,582.57	5,864.63	13,512.87	12,716.81
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B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency.																														

B.14	Extent to which the Issuer is dependent upon other entities within the Group	Not Applicable. CADES does not form part of any group.
B.15	Principal activities of the Issuer	CADES is responsible for financing and repaying a portion of the accumulated debt of France's social security system. CADES finances this debt by borrowing primarily in the debt capital markets and using the proceeds of social security taxes imposed on French taxpayers' earnings to service interest payments and repay principal on the amounts borrowed.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	CADES is owned and controlled by the French State.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>As at the date of the Base Prospectus, the Issuer's long term and short-term debt has been respectively rated (i) Aa2 and P-1 (stable outlook) by Moody's France S.A.S. ("Moody's") and (ii) AA and F1+ (stable outlook) by Fitch France S.A.S. ("Fitch").</p> <p>The Notes to be issued have been rated: Moody's Investors Service EMEA Limited: Aa2 Fitch: AA</p> <p>Each of such credit rating agencies 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").</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Furthermore, the Issuer may at any time reduce the number of rating agencies from which it requests ratings.</p>

Section C - Securities

C.1	Type and class of the Notes	<p>The Notes are Fixed Rate Notes.</p> <p>Unrestricted Notes</p> <p>ISIN: XS1548793402</p> <p>Common Code: 154879340</p> <p>Restricted Notes</p> <p>ISIN: US12802DAS53</p> <p>CUSIP: 12802DAS5</p> <p>Common Code: 154889442</p>
C.2	Currencies	The currency of the Notes is: United States Dollars (“USD”)
C.5	Description of any restrictions on the free transferability of the Notes	<p>There are restrictions on the transfer of Notes sold to non-US persons in offshore transactions pursuant to Regulation S under the Securities Act prior to the expiration of the relevant distribution compliance period and on the transfer of Registered Notes sold in the United States to QIBs that are also QPs (as defined in section 2(a)(51) of the Investment Company Act) pursuant to Rule 144A under the Securities Act.</p> <p>Regulation S Compliance Category 2; TEFRA not applicable: there are no TEFRA transfer restrictions.</p>
C.8	Description of rights attached to the Notes including ranking and limitations to those rights	<p>Cross Default</p> <p>None.</p> <p>Negative pledge</p> <p>There will be a negative pledge in respect of the Notes.</p> <p>Events of Default</p> <p>There will be Events of Default in respect of (a) non-payment, (b) breach of other obligations and (c) dissolution.</p> <p>Withholding tax</p> <p>All payments of principal and interest in respect of the Notes will be made free and clear of French withholding taxes unless required by applicable law or regulation. In the event of any such withholding, the Issuer shall not, nor shall it be required to, pay any additional amount in respect of any such withholding.</p> <p>Governing law</p> <p>The Notes will be governed by English law.</p>

		<p>Meetings of Holders</p> <p>The terms of the Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority.</p> <p>Status of the Notes</p> <p>Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves.</p> <p>Prescription</p> <p>Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) of the relevant date.</p>
C.9	Interest, maturity and redemption provisions, yield and representation of the Noteholders	<p>See Element C.8 above for the rights attached to the Notes, ranking and limitations.</p> <p>Fixed Rate Notes</p> <p>Applicable: 1.875 per cent. <i>per annum</i> payable on 13 January and 13 July in each year commencing on 13 July 2017 up to and including the Maturity Date.</p> <p>Floating Rate Notes</p> <p>Not Applicable: the Notes are not floating rate notes.</p> <p>Zero Coupon Notes</p> <p>Not Applicable: the Notes are not zero coupon notes.</p> <p>Maturity</p> <p>13 January 2020</p> <p>Redemption</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at 100 per cent. of their nominal amount.</p>

		<ul style="list-style-type: none"> The Issuer has not registered, and will not register, as an investment company under the U.S. Investment Company Act of 1940.
D.3	Key information on the key risks that are specific to the Notes	<p>There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following:</p> <p>Risks relating to the Notes:</p> <ul style="list-style-type: none"> The Notes may not be a suitable investment for all investors; None of the Issuer or any dealer or their affiliates has or assumes any responsibility for the lawfulness of the acquisition of the Notes; The trading market for debt securities may be volatile and may be adversely impacted by many events; An active trading market for the Notes may not develop; Any early redemption at the option of the Issuer, if provided for in the Final Terms, could cause the yield received by Noteholders to be less than anticipated; The Notes may be subject to restrictions on transfer which may adversely affect their value; The Notes contain limited events of default and covenants; A Noteholder's actual yield on the Notes may be reduced from the stated yield due to transaction costs; A Noteholder's effective yield on the Notes may be diminished due to the tax impact on that Noteholder of its investment in the Notes; The Notes may be subject to exchange rate risks; The Notes are subject to interest rate risks; Holdings of less than the minimum specified denomination may be affected if the Notes are traded in denominations that are not integral multiples of the specified denomination; Taxes, charges and duties may be payable in respect of purchases of the Notes; The Issuer shall not pay any additional amounts in case of withholding; The decision of the majority of Noteholders may bind all holders of the Notes; The Notes may be affected by changes in law; and The credit ratings assigned to the Notes may not reflect all factors that could affect the value of the Notes.

Section E - Offer		
E.2b	Reason for the offer and use of proceeds	The net proceeds of the issue of any Notes will be used for the general financing purposes of the Issuer.
E.3	Terms and conditions of the offer	The Notes are not offered to the public.
E.4	Interests of natural and legal persons involved in the issue of the Notes	Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to investor by the Issuer or the offeror	Not applicable, there are no expenses charged to the investor by the Issuer.