



Final Terms dated 18 June 2018

**CADES (Caisse d'Amortissement de la Dette Sociale)
Issue of EUR 1,000,000,000 0.125 per cent. Notes due 25 October 2023 (the "Notes")
issued under
the EUR 130,000,000,000 Debt Issuance Programme**

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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°18-216 on 31 May 2018 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (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. The Base Prospectus is available for viewing on the AMF website and copies may be obtained from the Issuer.

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| 1 | Issuer: | Caisse d'Amortissement de la Dette Sociale |
| 2 | (i) Series Number: | 355 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Euros ("EUR") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5 | Issue Price: | 99.522 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denominations: | EUR 100,000 |
| 7 | (i) Issue Date: | 20 June 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 25 October 2023 |
| 9 | Interest Basis: | 0.125 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 29 November 2017 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 Finance dated 15 December 2017 |
| 14 | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.125 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 25 October in each year commencing on 25 October 2018. There will be a short first coupon in respect of the first Interest Period from, and including, the Issue Date to, but excluding, 25 October 2018. |
| | (iii) Fixed Coupon Amount: | EUR 125 per Specified Denomination subject to the provisions of paragraph "Broken Amount" below. |

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| | (iv) Broken Amount(s): | EUR 43.49 per Specified Denomination to be paid on the first Interest Payment Date. |
| | (v) Day Count Fraction: | Actual/Actual ICMA |
| | (vi) Determination Dates: | 25 October in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| | (viii) Business Day Convention: | Not Applicable |
| | (ix) 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 | Redemption by Instalments | Not Applicable |
| 25 | Early Redemption Amount | |
| | Early Redemption Amount payable in respect of Zero Coupon Notes and each Note other than Inflation Linked Notes on event of default or on early redemption at the option of the Issuer or redemption at the option of the Noteholders: | Final Redemption Amount |
| | Inflation Linked Notes - Early Redemption Amount(s) of each Note payable on event of default or other early redemption: | Not Applicable |
| 26 | Inflation Linked Redemption Note Provisions | Not Applicable |
| 27 | FX Linked Redemption Note Provisions | Not Applicable |
| 28 | Notes with Dual or Other Currency Settlement Conditions | Not Applicable |
| | GENERAL PROVISIONS APPLICABLE TO THE NOTES | |
| 29 | Form of Notes: | Dematerialised Notes |
| | (i) Form of Dematerialised Notes: | Bearer form (<i>au porteur</i>) |
| | (ii) Registration Agent: | Not Applicable |

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| | (iii) Temporary Global Certificate: | Not Applicable |
| | (iv) Applicable TEFRA exemption: | Not Applicable |
| 30 | Financial Centre(s): | TARGET |
| 31 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 32 | 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 |
| 33 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 34 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 35 | Consolidation provisions: | Not Applicable |
| 36 | <i>Masse</i> | Contractual <i>Masse</i> shall apply. The Representative of the <i>Masse</i> is: Aether Financial Services 36, rue de Monceau 75008 Paris France agency@aetherfs.com The Representative will be entitled to a remuneration of EUR 400 (VAT excluded) per year. |

DISTRIBUTION

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| 37 | (i) If syndicated, names of Joint Lead Managers: | BNP Paribas Crédit Agricole Corporate and Investment Bank J.P. Morgan Securities plc |
| | (ii) Date of Subscription Agreement: | 18 June 2018 |
| | (iii) Stabilising Manager(s) (if any): | BNP Paribas |
| 38 | If non-syndicated, name of Dealer: | Not Applicable |
| 39 | Total commission and concession: | 0.100 per cent. of the Aggregate Nominal Amount |
| 40 | Prohibition of Sales to EEA Retail Investors | 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:

A handwritten signature in black ink, appearing to read 'A. Demmy'.

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 9,450 (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 Notes are expected to be rated:
Moody's France S.A.S.: Aa2 (positive 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: 0.215 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.

5 **OPERATIONAL INFORMATION**

ISIN Code: FR0013344181

Common Code: 184064308

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream, Luxembourg and the relevant identification number(s): Euroclear France

Delivery: Delivery against payment

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