



Final Terms dated 27 January 2012

**CADES
(Caisse d'Amortissement de la Dette Sociale)
Issue of EUR 350,000,000 Floating Rate Notes due 2013 (the "Notes")
under the Euro 130,000,000,000 Debt Issuance Programme
of Cades (the "Issuer")**

SERIES NO: 311

TRANCHE NO: 1

Issue Price: 100.00 per cent.

DEUTSCHE BANK

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 which received from the *Autorité des marchés financiers* ("**AMF**") visa n°11-193 on 30 May 2011 (the "**Base Prospectus**") and the supplements to the Base Prospectus which received from the AMF visa n°11-452 on 13 October 2011, visa n°11-592 on 27 December 2011 and visa n°12-025 on 18 January 2012, respectively, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/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 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 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: 311
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:
(i) Series: EUR 350,000,000
(ii) Tranche: EUR 350,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 100,000
7. (i) Issue Date: 31 January 2012
(ii) Interest Commencement Date: 31 January 2012
8. Maturity Date: The Specified Interest Payment Date falling on or nearest to 31 January 2013
9. Interest Basis: 3-month EURIBOR + Margin
(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 (*Conseil d'administration*) of the Issuer dated 28 April 2011 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its *Président* and of the approval of the Issuer's borrowing programme by the Minister of the Economy, Finance and Industry dated 27

May 2011.

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not Applicable

16. Floating Rate Note Provisions Applicable

(i) Interest Period(s) The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date subject to adjustment in accordance with the Business Day Convention

(ii) Representative Amount: Not Applicable

(iii) Effective Date: Issue Date

(iv) Specified Duration: Not Applicable

(v) Specified Interest Payment Dates: Interest payable quarterly on 30 April, 31 July, 31 October and 31 January of each year, commencing on 30 April 2012 up to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention

(vi) Business Day Convention: Modified Following Business Day Convention

(vii) Calculation Agent: Citibank, N.A., London Branch

(viii) Business Centres: TARGET

(ix) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(x) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): Not Applicable

(xi) FBF Determination (Condition 4(c)(iii)(A)): Not Applicable

(xii) Screen Rate Determination: Applicable

- Reference Rate: 3 - month EURIBOR (the "Floating Rate")
- Interest Determination Date: 11.00 a.m. (Brussels time) two (2) TARGET Business Days prior to the first day in each Interest Accrual Period
- Relevant Screen Page: Reuters Page EURIBOR01

(xiii) ISDA Determination: Not Applicable

(xiv) Margin(s): +0.0 per cent. per annum

(xv) Minimum Rate of Interest: Not Applicable

(xvi) Maximum Rate of Interest: Not Applicable

(xvii) Day Count Fraction: Actual/360

(xviii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: Not Applicable

17. Zero Coupon Note Provisions Not Applicable

18. Index-Linked Interest Note/other variable-linked interest Note Provisions Not Applicable

19. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option Not Applicable

21. Put Option Not Applicable

22. Final Redemption Amount of each Note EUR 100,000 per Specified Denomination

23. Early Redemption Amount
Early Redemption Amount(s) of each Note payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: Bearer form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

(iv) Applicable TEFRA exemption: Not Applicable

25. Financial Centre(s) or other special provisions relating to Payment Dates: TARGET

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: Not Applicable
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse* Applicable

The initial Representative of the *Masse* is:
 MASQUOTTE S.A.S.U.
 RCS 529 065 880 Nanterre
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France
 Represented by its Chairman

The alternative Representative of the *Masse* will be:
 Gilbert Labachotte
 8, boulevard Jourdan
 75014 Paris
 France

The Issuer shall pay to the Representative an amount of €400 (VAT excluded) on the Issue date.

32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: Deutsche Bank AG, London Branch
36. Additional selling restrictions: **United States of America:**
 TEFRA rules are 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

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Patrice RACT MADOUX

Duly authorised

A handwritten signature in black ink, appearing to read 'P Ract Madoux', written in a cursive style.

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 31 January 2012.
- (iii) Estimate of total expenses related to admission to trading: Euro 6,400

2. RATINGS

- Ratings: The Issuer has been rated:
S & P: AA+
Moody's: Aaa
Fitch: AAA

Each of Standard & Poor's Ratings Services, Fitch Ratings and Moody's Investors Service 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 Standard & Poor's Ratings Services, Fitch Ratings and Moody's Investors Service 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. NOTIFICATION

Not Applicable

4. 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.

5. 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 350,000,000
- (iii) Estimated total expenses: EUR 6,400

6. OPERATIONAL INFORMATION

- ISIN Code: FR0011191865
- Common Code: 073971489

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

Delivery:

Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any):

Not Applicable