



**Final Terms dated 30 January 2012**

**CADES (Caisse d'Amortissement de la Dette Sociale)**  
Issue of EUR 4,000,000,000 4.00 per cent. Notes due 15 December 2025  
(the "Notes")  
under the EUR 130,000,000,000 Debt Issuance Programme

SERIES NO: 312  
TRANCHE NO: 1

**JOINT LEAD MANAGERS**

**BNP PARIBAS  
HSBC  
NATIXIS  
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

**CO-LEAD MANAGERS**

**COMMERZBANK  
DZ BANK AG  
LANDESBANK BADEN-WÜRTTEMBERG  
NORDDEUTSCHE LANDESBANK GIROZENTRALE**

## 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: 312  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes admitted to trading:
  - (i) Series: EUR 4,000,000,000
  - (ii) Tranche: EUR 4,000,000,000
5. Issue Price: 99.768 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 1,000 (the "**Nominal Amount**")
7. (i) Issue Date: 1 February 2012  
(ii) Interest Commencement Date: 1 February 2012
8. Maturity Date: 15 December 2025
9. Interest Basis: 4.00 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 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: Syndicated

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

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 4.00 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 15 December in each year commencing on 15 December 2012. There will be a first short coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, 15 December 2012
- (iii) Fixed Coupon Amount: EUR 40 per EUR 1,000 in Nominal Amount subject to the provisions of paragraph "Broken Amount(s)" below
- (iv) Broken Amount(s): In respect of the first Interest Payment Date: EUR 34.75 per EUR 1,000 in Nominal Amount
- (v) Day Count Fraction: Actual/Actual – ICMA (formerly ISMA)
- (vi) Determination Dates: 15 December in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions: 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 1,000 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 and Paris

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 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
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:  
Benjamin de Forton  
BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom
- The alternative representative of the Masse will be:  
Elise Sik  
Natixis  
47, quai d'Austerlitz  
75013 Paris  
France
- The acting representative shall receive no remuneration.
32. Other final terms: Not Applicable

## DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments:

**Joint Lead Managers:**

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Underwriting commitment: EUR 856,250,000

**HSBC France**

103, avenue des Champs-Élysées  
75008 Paris  
France  
Underwriting commitment: EUR 856,250,000

**Natixis**

30 avenue Pierre Mendès France  
75013 Paris  
France  
Underwriting commitment: EUR 856,250,000

**Société Générale**

Tours Société Générale  
17, cours Valmy  
92987 Paris La Défense Cedex  
France  
Underwriting commitment: EUR 856,250,000

**Co-Lead Managers:**

**Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany  
Underwriting commitment: EUR 150,000,000

**DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main**

Platz der Republik  
60265 Frankfurt am Main  
Germany  
Underwriting commitment: EUR 125,000,000

**Landesbank Baden-Württemberg**

Am Hauptbahnhof 2  
70173 Stuttgart

Germany  
Underwriting commitment: EUR 150,000,000

**Norddeutsche Landesbank Girozentrale**  
Friedrichswall 10  
30159 Hannover  
Germany  
Underwriting commitment: EUR 150,000,000

(ii) Date of Subscription  
Agreement: 30 January 2012

(iii) Stabilising Manager(s)  
(if any): Société Générale

34. If non-syndicated, name of  
Dealer: Not Applicable

35. Total commission and  
concession: 0.25 per cent. of the Aggregate Nominal Amount

36. Additional selling restrictions: **United States of America:**  
TEFRA rules are not applicable.  
The Issuer is Category 2 for the purposes of  
Regulation S.

#### **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 1 February 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 13,800 (listing 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:  
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. 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" wording in Base Prospectus
- (ii) Estimated net proceeds:                  EUR 3,980,720,000
- (iii) Estimated total expenses:              EUR 13,800 (listing fees)

**5. YIELD**

Indication of yield:                              4.023 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.

**6. OPERATIONAL INFORMATION**

ISIN Code:    FR0011192392

Common Code:                                        073977533

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe 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

Names and addresses of relevant Dealer(s):    See §33 of Part A

Date of the Subscription Agreement:            30 January 2012