



Final Terms dated 20 January 2012

CADES (Caisse d'Amortissement de la Dette Sociale)
Issue of EUR 4,000,000,000 1.875 per cent. Notes due 16 February 2015 (the
"Notes")
under the EUR 130,000,000,000 Debt Issuance Programme

SERIES NO: 310
TRANCHE NO: 1

JOINT LEAD MANAGERS

**BARCLAYS CAPITAL
BNP PARIBAS
CRÉDIT AGRICOLE CIB
CREDIT SUISSE**

CO-LEAD MANAGERS

**DZ BANK AG
HELABA
LANDESBANK BADEN-WÜRTTEMBERG
UNICREDIT 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: | 310 |
| (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: | 99.760 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denominations: | EUR 1,000 |
| 7. (i) Issue Date: | 24 January 2012 |
| (ii) Interest Commencement Date: | 24 January 2012 |
| 8. Maturity Date: | 16 February 2015 |
| 9. Interest Basis: | 1.875 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: 1.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 16 February in each year commencing on 16 February 2013. There will be a first long coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, 16 February 2013
- (iii) Fixed Coupon Amount: EUR 18,75 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 19.93 per 1,000 in Nominal Amount
- (v) Day Count Fraction: Actual/Actual – ICMA (formerly ISMA)
- (vi) Determination Dates: 16 February 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, renominalisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Masse
Applicable
- The initial representative of the Masse is:
- Anne Besson-Imbert
c/o BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
- The alternative representative of the Masse will be:
- Camille Munuera
c/o BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
- 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:

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Underwriting commitment: EUR 925,000,000

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Underwriting commitment: EUR 925,000,000

Crédit Agricole Corporate and Investment Bank

9 Quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

Underwriting commitment: EUR 925,000,000

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Underwriting commitment: EUR 925,000,000

Co-Lead Managers:

DZ BANK AG Deutsche Zentral-

Genossenschaftsbank, Frankfurt am Main

Platz der Republik
60265 Frankfurt am Main
Germany

Underwriting commitment: EUR 75,000,000

Landesbank Baden-Württemberg

Am Hauptbahnhof 2
70173 Stuttgart
Germany

Underwriting commitment: EUR 75,000,000

Landesbank Hessen-Thüringen Girozentrale

Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany

Underwriting commitment: EUR 75,000,000

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Underwriting commitment: EUR 75,000,000

(ii) Date of Subscription
Agreement:

20 January 2012

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

BNP Paribas

34. If non-syndicated, name of
Dealer:

Not Applicable

35. Total commission and
concession:

0.10 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

PRMX

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 24 January 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 7,800 (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 3,986,400,000
- (iii) Estimated total expenses: EUR 7,800 (listing fees)

5. YIELD

Indication of yield: 1.956 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: FR0011185032

Common Code: 073596254

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: 20 January 2012