



**Final Terms dated 14 February 2012**

**CADES**

**(Caisse d'Amortissement de la Dette Sociale)**

**Issue of GBP 1,000,000,000 Floating Rate Notes due 2015 (the "Notes")  
under the Euro 130,000,000,000 Debt Issuance Programme  
of Cades (the "Issuer")**

**SERIES NO: 319**

**TRANCHE NO: 1**

**Issue Price: 100.00 per cent. of the Aggregate Nominal Amount**

**JOINT LEAD MANAGERS**

**BNP PARIBAS  
RBC CAPITAL MARKETS**

## 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.

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| 1.  | Issuer:  | Caisse d'amortissement de la dette sociale   |
| 2.  | (i) Series Number:   | 319  |
|     | (ii) Tranche Number:   | 1  |
| 3.  | Specified Currency or Currencies:                              | Pounds Sterling (" <b>GBP</b> ")   |
| 4.  | Aggregate Nominal Amount:                                      |  |
|     | (i) Series:  | GBP 1,000,000,000  |
|     | (ii) Tranche:  | GBP 1,000,000,000  |
| 5.  | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount   |
| 6.  | Specified Denominations:                                       | GBP 1,000  |
| 7.  | (i) Issue Date:  | 16 February 2012   |
|     | (ii) Interest Commencement Date:                               | 16 February 2012   |
| 8.  | Maturity Date:   | The Specified Interest Payment Date falling in or nearest to February 2015   |
| 9.  | Interest Basis:  | 3-month GBP-LIBOR-BBA + Margin<br>(further particulars specified below)  |
| 10. | Redemption/Payment Basis:                                      | Redemption at par  |
| 11. | Change of Interest or<br>Redemption/Payment Basis:             | Not Applicable   |
| 12. | Put/Call Options:  | Not Applicable   |
| 13. | (i) Status of the Notes:                                       | Senior   |
|     | (ii) Date of Board approval for<br>issuance of Notes obtained: | Resolution of the Board of Directors ( <i>Conseil d'administration</i> ) of the Issuer dated 28 April 2011 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, Finance and Industry dated 27 May 2011. |

14. Method of distribution: 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 Issue 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 16 February, 16 May, 16 August and 16 November of each year, commencing on 16 May 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, Paris and London

(ix) Manner in which the Rate(s) of Interest is/are to be determined: 2006 ISDA 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: Not Applicable

(xiii) ISDA Determination: Applicable

– Floating Rate Option: GBP-LIBOR-BBA

– Designated Maturity: 3 months

– Reset Date: The first day of each Interest Period

– Business Centre: London

(xiv) Margin(s): +1.30 per cent. per annum

(xv) Minimum Rate of Interest: Not Applicable

(xvi) Maximum Rate of Interest: Not Applicable

(xvii) Day Count Fraction:	Actual/365, fixed
(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	GBP 1,000 per Specified Denomination
23. Early Redemption Amount	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer form ( <i>au porteur</i> )
(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, London 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:	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:

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:**

##### **BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Underwriting commitment: GBP 500,000,000

##### **RBC Europe Limited**

Riverbank House  
2 Swan Lane  
London EC4R 3BF  
United Kingdom  
Underwriting commitment: GBP 500,000,000

(ii) Date of Subscription Agreement: 14 February 2012

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

34. If non-syndicated, name and address 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.

#### **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

A handwritten signature in black ink, appearing to read 'PRM', is written below the text 'Duly authorised'.

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 16 February 2012.
- (iii) Estimate of total expenses related to admission to trading: Euro 2,110
- (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. NOTIFICATION

The *Autorité des marchés financiers* has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with a certificate of approval attesting that the Base Prospectus and the supplements have been drawn up in accordance with the Prospectus Directive.

### 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: GBP 999,000,000

(iii) Estimated total expenses: Euro 2,110

## 6. HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from the British Bankers Association ("**BBA**").

## 7. OPERATIONAL INFORMATION

ISIN Code: FR0011201441

Common Code: 074703402

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): KBL European Private Bankers S.A.  
43, boulevard Royal  
L-2955 Luxembourg  
Grand-Duchy of Luxembourg

Names and addresses of relevant Dealers: See §33 of Part A

Date of the Subscription Agreement: 14 February 2012

The aggregate principal amount of Notes issued has been translated into Euro at a rate of GBP 0.8346 per Euro 1.00, producing a sum of: Euro 1,198,178,768.27

The Luxembourg Listing Agent appointed in respect of the Notes is: KBL European Private Bankers S.A.