Final Terms dated 15 February 2012

CADES (Caisse d'Amortissement de la Dette Sociale)
under the EUR 130,000,000,000 Debt Issuance Programme

Issue of Euro 500,000,000 3.625 per cent. Notes due April 2016 (the "**Notes**")
to be assimilated (*assimilables*) and form a single series with the existing
Euro 3,000,000,000 3.625 per cent. Notes due 2016 issued on 8 March 2006,
Euro 1,500,000,000 3.625 per cent. Notes due 2016 issued on 10 July 2009 and
Euro 800,000,000 3.625 per cent. Notes issued on 1 February 2011
(together, the "**Existing Notes**")

SERIES NO : 193
TRANCHE NO : 4

Issue Price : 106.251 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 14,757,513.50 corresponding to accrued interest for the period from and including 25 April 2011 to but excluding the Issue Date.

NATIXIS

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 dated 26 October 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus which received visa from the *Autorité des marches financiers* ("AMF") visa n°11-0193 on 30 May 2011 and the Supplements dated 13 October 2011, 27 December 2011 and 18 January 2012, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 26 October 2005 and are attached hereto. 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 Prospectuses dated 26 October 2005 and 30 May 2011 and the Supplements dated 13 October 2011, 27 December 2011 and 18 January 2012. The Base Prospectuses dated 26 October 2005 and 30 May 2011 and the Supplements dated 13 October 2011, 27 December 2011 and 18 January 2012 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:	193
	(ii) Tranche Number:	4 The Notes will be assimilated (*assimilables*) and form a single series with the Existing Notes as from the date of assimilation which is expected to be on or around the date which is 40 days after the Issue Date (i.e., 28 March 2012) (the "**Assimilation Date**").
3.	Specified Currency or Currencies:	Euro ("**EUR**")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 5,800,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	106.251 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 14,757,513.50 corresponding to accrued interest for the period from and including 25 April 2011 to but excluding the Issue Date.
6.	Specified Denominations:	EUR 1,000
7.	(i) Issue Date:	17 February 2012
	(ii) Interest Commencement Date	25 April 2011
8.	Maturity Date:	25 April 2016
9.	Interest Basis:	3.625 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 (*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**	Applicable
	(i) Rate of Interest:	3.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	25 April in each year commencing on 25 April 2011
	(iii) Fixed Coupon Amount[(s)]:	EUR 36.25 per EUR 1,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA) (Formerly ISMA)
	(vi) Determination Dates:	Not Applicable
	(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**	Nominal amount
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:	
	(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:	Paris, London, 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 [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 name of the initial representative of the masse is: Association de representation des masses de titulaires de valeurs mobilières Centre Jacques Ferronière 32 rue du Champ de Tir BP 81236 44312 Nantes Cedex 3 France The Issuer shall pay to the representative an amount of EUR 610 per year.
32.	Other final terms:	Not Applicable

DISTRIBUTION

33.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
34.	If non-syndicated, name and address of	NATIXIS

	Dealer:	47 quai d'Austerlitz 75013 Paris France
35.	Total commission and concession:	0.125 per cent. of the Aggregate Nominal Amount of the Tranche
36.	Additional selling restrictions:	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 CADES.

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

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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 17 February 2012
(iii) Estimate of total expenses related to admission to trading:	EUR 8,150 (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:	The Existing Notes are already admitted to trading on Euronext Paris.

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 Regulaton (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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer 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" wording in Prospectus
(ii) Estimated net proceeds:	EUR 545,387,513.50

(iii) Estimated total expenses:	EUR 8,150 (listing fees)

6. YIELD

Indication of yield:	2.050 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.

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

10. OPERATIONAL INFORMATION

ISIN Code:	FR0011202084 until the Assimilation Date and thereafter FR0010301747
Common Code:	074775845 until the Assimilation Date and thereafter 024680088
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 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 § 34 of Part A
Date of the Dealer Accession Letter	15 February 2012