



Final Terms dated 6 February 2012

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR65,000,000 Floating Rate Notes due February 2013
under the *130,000,000,000 Debt Issuance Programme*

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 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 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 so 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. 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: | 318 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount of
Notes admitted to trading: | |
| | (i) Series: | EUR 65,000,000 |
| | (ii) Tranche: | EUR 65,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR 100,000 |

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| 7. | (i) Issue Date : | 8 February 2012 |
| | (ii) Interest Commencement Date | Issue Date |
| 8. | Maturity Date: | The Specified Interest Payment Date falling in or nearest to 8 February 2013 |
| 9. | Interest Basis: | 3 month EURIBOR + Margin |
| 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 (<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: | Non-Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 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: | 8 May 2012, 8 August 2012, 8 November 2012 and 8 February 2013, subject to adjustment in accordance with the Business Day Convention specified below |
| | (vi) Business Day Convention: | Modified Following Business Day Convention |
| | (vii) Calculation Agent: | Citibank N.A, London Branch |

(viii) Business Centres:	TARGET, Paris
(ix) Manner in which the Rate(s) of Interest and Interest Amount is 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:	EUR-EURIBOR-REUTERS
- Designated Maturity:	3 months
- Reset Date:	The first day of each Interest Period
- Business Centre	TARGET, Paris
(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 adjusted
(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** EUR 100,000 per Specified Denomination

each Note

23. **Early Redemption Amount**

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| (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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, 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 |
| 39. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 30. Consolidation provisions: | Not Applicable |
| 31. Masse | Applicable |

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

The Issuer shall pay to the representative an amount of
EUR400 (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: Citigroup Global Markets Limited

35. 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: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING APPLICATION

- (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 8 February 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,300 (the listing fees)

2. RATINGS

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

Each of Standard & Poor's Ratings Services, a Division of the McGraw – Hill Companies, Inc., Fitch Ratings and Moody's Investors Service is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 (the "CRA Regulation").

As such, each of Standard & Poor's Ratings Services, a Division of the McGraw – Hill Companies, Inc., 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 65,000,000

(iii) Estimated total expenses: EUR 1,300 (the listing fees)

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters Screen EURIBOR01.

6. OPERATIONAL INFORMATION

ISIN Code:	FR0011199397
Common Code:	074476058
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
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable