



Final Terms dated 7 February 2012

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR 50,000,000 1.81 per cent. Notes due 9 February 2015 (the "Notes")
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, 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 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 as so 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: | 316 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount of Notes
admitted to trading: | |
| | (i) Series: | EUR 50,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5. | Issue Price: | 99.97 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR 100,000 |
| 7. | (i) Issue Date: | 9 February 2012 |
| | (ii) Interest Commencement Date | Issue Date |
| 8. | Maturity Date: | 9 February 2015 |

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| 9. | Interest Basis: | 1.81 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 (<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 | Applicable |
| | (i) Rate of Interest: | 1.81 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 9 February in each year commencing on 9 February 2013 |
| | (iii) Fixed Coupon Amount: | EUR 1,810 per EUR 100,000 in Nominal Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (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

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each
Note | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| 23. | Early Redemption Amount | |
| | Early Redemption Amount(s) of each | Not Applicable |

Note payable on redemption for taxation reasons or 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):

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 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 | <p>Applicable</p> <p>The representative of the <i>masse</i> is:
 MASSQUOTTE S.A.S.U.
 RCS 529 065 880 Nanterre
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France
 <i>Represented by its Chairman</i></p> <p>The Issuer shall pay to the representative an amount of EUR 400 (VAT excluded) on the Issue Date</p> |
| 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: Landesbank Baden-Württemberg
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

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| (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 9 February 2012. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 2,200 (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

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

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| (i) Reasons for the offer | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds: | EUR 49,985,000 |
| (iii) Estimated total expenses: | EUR 2,200 (listing fees) |

5. YIELD

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| Indication of yield: | 1.82037 per cent. per annum of the Aggregate Nominal Amount |
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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: FR0011198829

Common Code: 074401635

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