



**Final Terms dated 2<sup>nd</sup> February 2012**

**CADES**

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

**Issue of EUR 120,000,000 Floating Rate Notes due 2014 (the "Notes")  
to be assimilated (*assimilées*) and form a single series with the existing  
EUR 50,000,000 Floating Rate Notes due 2014 (the "Existing Notes")  
under the 130,000,000 Debt Issuance Programme of CADES (the "Issuer")**

**SERIES NO: 313**

**TRANCHE NO: 2**

**Issue Price: 100.008 per cent. of the Aggregate Nominal Amount of the Tranche  
plus accrued interest at a rate of 0.01415 per cent. of such Aggregate Nominal Amount  
for the period from, and including, 31 January 2012 to, but excluding, 3 February 2012**

**MERRILL LYNCH INTERNATIONAL**

## 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**") the first prospectus supplement (the "**First Supplement**") received from the AMF visa n° 11-452 on 13 October 2011, the second prospectus supplement (the "**Second Supplement**") received from the AMF visa n° 11-592 on 27 December 2011 and the third prospectus supplement ("**Third Supplement**") received from the AMF 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**") as amended by Directive 2010/73/EC (the "**2010 PD Amending 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 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: 313  
(ii) Tranche Number: 2  
  
The Notes will be assimilated (assimilées) and form a single series with the existing EUR 50,000,000 Floating Rate Notes due 2014 (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.* 14 March 2012) (the "**Assimilation Date**")
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes admitted to trading:  
(i) Series: EUR170,000,000  
(ii) Tranche: EUR 120,000,000
5. Issue Price: 100.008 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.01415 per cent. of such Aggregate Nominal Amount for the period from, and including 31 January 2012 to, but excluding, the Issue Date
6. Specified Denominations: EUR 100,000
7. (i) Issue Date: 3 February 2012  
(ii) Interest Commencement Date: 31 January 2012
8. Maturity Date: The Specified Interest Payment Date falling in or nearest to 31 January 2014
9. Interest Basis: 3-month EURIBOR + Margin  
(further particulars specified below)

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| 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, unsecured  |
| (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:                                 | Interest payable quarterly on 30 April, 31 July, 31 October and 31 January of each year, commencing on 30 April 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 Centre(s):  | TARGET  |
| (ix) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination   |
| (x) Party responsible for calculating                                 | Not Applicable  |

the Rate(s) of Interest and Interest Amount(s) (if not the Agent):

(xi) FBF Determination (Condition 4(c)(iii)(A)):	Not Applicable
(xii) Screen Rate Determination:	Applicable
-- Reference Rate:	3 – month EURIBOR (" <b>Floating Rate</b> ")
-- Interest Determination Date(s):	Two (2) TARGET Business Days prior to the first day of each Interest Period
-- Relevant Time:	11.00 a.m. (C.E.T.)
-- Screen Page:	Reuters page EURIBOR01
-- Reference Banks	Not Applicable
-- Primary Source	Not Applicable
(xiii) ISDA Determination:	Not Applicable
(xiv) Margin(s):	+ 0.56 per cent. per annum
(xv) Minimum Rate of Interest:	Not Applicable
(xvi) Maximum Rate of Interest:	Not Applicable
(xvii) Day Count Fraction:	Actual/360
(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	EUR 100,000 per Specified Denomination

## Note

### 23. Early Redemption Amount

Early Redemption Amount(s) of each 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):	Not Applicable
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## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 24. Form of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes:	Bearer form ( <i>au porteur</i> )
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(ii) Registration Agent	Not applicable
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(iii) Temporary Global Certificate:	Not Applicable
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(iv) Applicable TEFRA exemption:	Not Applicable
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### 25. Financial Centre(s) or other special provisions relating to Payment Dates: 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: Not Applicable 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:

### 28. Details relating to Instalment Notes: Not Applicable amount of each instalment, date on which each payment is to be made:

### 29. Redenomination, renominatisation and reconventioning provisions: Not Applicable

### 30. Consolidation provisions: Not Applicable

### 31. Masse Applicable

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

The alternative representative of the *Masse* will be:

Gilbert Labachotte,  
8, boulevard Jourdan  
75014 Paris  
France

The Issuer shall pay to the Representative an amount of EUR 400  
(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: Merrill Lynch International

35. Additional selling restrictions: **United States of America:**

TEFRA rules are not applicable

The Issuer is Category 2 for the purposes of Regulation S.

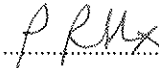
#### LISTING AND ADMISSION TO TRADING APPLICATION

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

- (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 3 February 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,390
- (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 the Luxembourg Stock Exchange.

### 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 is 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" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 120,026,580.00 (including 3 days accrued interest)
- (iii) Estimated total expenses: EUR 1,390

**5. HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from the relevant national Central Bank or as the case may be from the European Central Bank.

**6. OPERATIONAL INFORMATION**

ISIN Code: FR0011198258 until the Assimilation Date and thereafter FR0011194190

Common Code: 074356451 until the Assimilation Date and thereafter 074113664

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