



**Final Terms dated 21 February 2012**

**CADES**  
**(Caisse d'Amortissement de la Dette Sociale)**  
**Issue of EUR 125,000,000 Floating Rate Notes due 2015 (the "Notes")**  
**under the Euro 130,000,000 Debt Issuance Programme**  
**of Cades (the "Issuer")**

SERIES NO: 321

TRANCHE NO: 1

Issue Price: 99.85169 per cent.

**DZ BANK AG**

## 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.

1. Issuer: Caisse d'amortissement de la dette sociale
2. (i) Series Number: 321  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:  
(i) Series: EUR 125,000,000  
(ii) Tranche: EUR 125,000,000
5. Issue Price: 99.85169 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 100,000
7. (i) Issue Date: 23 February 2012  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: The Specified Interest Payment Date falling on or nearest to 23 February 2015
9. Interest Basis: 3-month EURIBOR + Margin  
(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 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 23 February, 23 May, 23 August and 23 November of each year, commencing on 23 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 and Paris

(ix) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate 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: Applicable

- Reference Rate: 3-month EURIBOR (the "Floating Rate")
- Interest Determination Date: Two (2) TARGET Business Days prior to the first day in each Interest Accrual Period
- Relevant Time: 11.00 a.m. (Brussels time)
- Screen Page: Reuters Page EURIBOR01
- Reference Banks: As per Conditions

(xiii) ISDA Determination: Not Applicable

(xiv) Margin(s): + 0.40 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
<b>PROVISIONS RELATING TO REDEMPTION</b>	
20. Call Option	Not Applicable
21. Put Option	Not Applicable
22. Final Redemption Amount of each Note	EUR 100,000 per Specified Denomination
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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
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: 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 Representative of the *Masse* is:  
 MASSQUOTE S.A.S.U.  
 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 Representative will receive a one-off upfront fee of EUR 1,200 (VAT excluded)
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: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
35. 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



## 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 23 February 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 7,300

### 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

Not Applicable

### 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: EUR 124,814,612.50
- (iii) Estimated total expenses: EUR 7,300

### 6. OPERATIONAL INFORMATION

- ISIN Code: FR 0011203850
- Common Code: 074886132

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): Not Applicable