



Final Terms dated 13 March 2012

CADES

(Caisse d'Amortissement de la Dette Sociale)

**Issue of JPY 30,000,000,000 0.80 per cent. Notes due 2016 (the "Notes")
under the Euro 130,000,000,000 Debt Issuance Programme
of Cades (the "Issuer")**

SERIES NO: 323

TRANCHE NO: 1

Issue Price: 100.00 per cent. of the Aggregate Nominal Amount

BNP PARIBAS

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: 323
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Japanese Yen ("**JPY**")
4. Aggregate Nominal Amount:
(i) Series: JPY 30,000,000,000
(ii) Tranche: JPY 30,000,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: JPY 100,000,000
7. (i) Issue Date: 15 March 2012
(ii) Interest Commencement Date: 15 March 2012
8. Maturity Date: 15 March 2016
9. Interest Basis: 0.80 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

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| 15. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 0.80 per cent. per annum payable semi-annually in arrear |
| (ii) Interest Payment Dates: | 15 March and 15 September in each year from and including 15 September 2012 to and including the Maturity Date |
| (iii) Fixed Coupon Amount: | JPY 400,000 per JPY 100,000,000 in Nominal Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | 30/360 (unadjusted) |
| (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 | JPY 100,000,000 per Note of JPY 100,000,000 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 |

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: Tokyo, London, TARGET and Paris. If any date for payment in respect of any Note is not a business day, the Noteholder shall not be entitled to payment nor to any interest or other sum in respect of such postponed payment until the next following business day unless it would thereby fall into the next calendar month, in which event such date shall be brought to the immediately preceding business day.
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 initial representative of the *Masse* is:
Maryse Jacquot
c/o BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
- The alternative representative of the *Masse* will be:
Camille Munuera
c/o BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
- The acting representative shall receive no remuneration.
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: BNP Paribas

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

Not Applicable

RESPONSIBILITY

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Patrice RACT MADOUX

Handwritten signature in black ink, appearing to read 'PRMx'.

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: None
- (ii) Admission to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: Not Applicable
- (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

- 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.

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 total expenses: Not Applicable

7. OPERATIONAL INFORMATION

- ISIN Code: FR0011214451
- Common Code: 075465637

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 free of payment

Names and addresses of additional Paying Agent(s) (if any):

KBL European Private Bankers S.A.
43, boulevard Royal
L-2955 Luxembourg
Grand-Duchy of Luxembourg

The aggregate principal amount of Notes issued has been translated into Euro at a rate of JPY 108.36 per Euro 1.00, producing a sum of:

Euro 276,854,928.02