



Final Terms dated 11 April 2012

CADES

(Caisse d'Amortissement de la Dette Sociale)

**Issue of JPY 76,900,000,000 0.753 per cent. Notes due 2017 (the "Notes")
under the Euro 130,000,000,000 Debt Issuance Programme
of Cades (the "Issuer")**

SERIES NO: 324

TRANCHE NO: 1

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

BNP PARIBAS

as Global Coordinator and Joint Lead Manager

**DAIWA CAPITAL MARKETS EUROPE
MIZUHO INTERNATIONAL PLC**

as Joint Lead Managers

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: 324
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Japanese Yen ("**JPY**")
4. Aggregate Nominal Amount:
(i) Series: JPY 76,900,000,000
(ii) Tranche: JPY 76,900,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: JPY 100,000,000
7. (i) Issue Date: 13 April 2012
(ii) Interest Commencement Date: 13 April 2012
8. Maturity Date: 13 April 2017
9. Interest Basis: 0.753 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: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	0.753 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Dates:	13 April and 13 October in each year from and including 13 October 2012 to and including the Maturity Date
(iii) Fixed Coupon Amount:	JPY 376,500 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

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

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 of Managers:
- Global Coordinator and Joint Lead Manager:**
BNP Paribas
- Joint Lead Managers:**
Daiwa Capital Markets Europe Limited
Mizuho International plc

- (ii) Stabilising Manager(s) (if any): BNP Paribas
34. If non-syndicated, name of Dealer: Not Applicable
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: 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 13 April 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 9,000 (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

- 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. 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 total expenses: EUR 9,000 (listing fees)

5. YIELD

Indication of yield: 0.753 per cent. per annum of the Aggregate Nominal Amount.

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: FR0011234301

Common Code: 077261508

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): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at a rate of JPY 108.16 per Euro 1.00, producing a sum of: Euro 710,983,727.81