



Final Terms dated 18 June 2012

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR50,000,000 Floating Rate Notes due June 2022

(the "Notes")

under the EURO 130,000,000,000 Debt Issuance Programme of

CADES ("the Issuer")

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus received from the *Autorité des marchés financiers* ("**AMF**") visa n°12-237 on 31 May 2012 (the "**Base Prospectus**") which constitutes 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. 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. The Base Prospectus is 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: 325  
(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: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 100,000

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| 7.  | (i) Issue Date :   | 20 June 2012   |
|     | (ii) Interest Commencement Date                          | Issue Date   |
| 8.  | Maturity Date:   | The Specified Interest Payment Date falling in or nearest to 20 June 2022  |
| 9.  | Interest Basis:  | 10 year EUR-ISDA-EURIBOR Swap Rate-11.00 + Margin<br><br>(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 (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 President 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. | <b>Fixed Rate Note Provisions</b>     | Not Applicable  |
| 16. | <b>Floating Rate Note Provisions</b>  | 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. |
|     | (ii) Representative Amount:           | Not Applicable  |
|     | (iii) Effective Date:                 | Issue Date  |
|     | (iv) Specified Duration:              | Not Applicable  |
|     | (v) Specified Interest Payment Dates: | 20 June in each year from and including 20 June 2013 to and including the Maturity Date.  |
|     | (vi) Business Day Convention:         | Modified Following Business Day Convention  |

(vii) Calculation Agent:	Citibank N.A, London Branch
(viii) Business Centres:	TARGET, Paris
(ix) Manner in which the Rate(s) of Interest and Interest Amount is to be determined:	2006 ISDA 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:	Not Applicable
(xiii) ISDA Determination:	Applicable
- Floating Rate Option:	<p>“10 year EUR-ISDA-EURIBOR Swap Rate-11.00” which, for the avoidance of doubt, shall be the rate appearing on the Reuters Screen ISDAFIX2 Page under the Column “EURIBOR BASIS-EUR” and above the caption : “11:00 AM FRANKFURT”, or any successor page identified by the Calculation Agent, on a Target business day, all as determined by the Calculation Agent.</p> <p>If at such time the Reuters Screen ISDAFIX2 Page is not available or if no swap rate appears, the rate will be determined by the Calculation Agent at 11:00 a.m. Frankfurt Time on the Fixing Date by requesting a quotation of the annual 30/360 rate that corresponds to 6 month EURIBOR flat (semiannual, A/360) for a term of 10 years from each of 5 leading dealers in the swaps market as selected in good faith by the Calculation Agent. The highest and lowest rates will be discarded and the CMS Rate will be set at the arithmetic mean of the remaining three rates.</p>
-Designated Maturity:	10 years
- Reset Date:	The first day of each Interest Period
- Business Centre	TARGET
(xiv) Margin(s):	+0.26 per cent. per annum
(xv) Minimum Rate of Interest:	0.00 per cent. per annum
(xvi) Maximum Rate of Interest:	7.00 per cent. per annum
(xvii)Day Count Fraction:	30/360, unadjusted

	(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.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note / other variable linked interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Call Option</b>	Not Applicable
21.	<b>Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount of each Note</b>	EUR 100,000 per Specified Denomination
23.	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default 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.	<b>Form of Notes:</b>	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, Paris
26.	Talons for future Coupons or Receipts to be attached to	No

Definitive Notes (and dates on which such Talons mature):

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| 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   |
| 39. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable   |
| 30. | Consolidation provisions:   | Not Applicable   |
| 31. | Masse   | Applicable   |
|     |   | The representative of the Masse is<br>Amaury Gosse<br>Citigroup Global Markets Limited<br>Citigroup Centre<br>Canada Square<br>Canary Wharf, London<br>E14 5LB |
|     |   | The acting representative shall receive no remuneration.   |
| 32. | Other final terms:  | Not Applicable   |
|     | <b>DISTRIBUTION</b>   |  |
| 33. | (i) If syndicated, names of Managers:   | Not Applicable   |
|     | (ii) Stabilising Manager(s) (if any):   | Not Applicable   |
| 34. | If non-syndicated, name of Dealer:  | Citigroup Global Markets Limited   |
| 35. | Additional Selling Restrictions   | <b>United States of America</b><br>TEFRA rules are not applicable<br>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 AND ADMISSION TO TRADING APPLICATION

- (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 20 June 2012.
  
- (iii) Estimate of total expenses related to admission to trading: EUR 5,350 (the listing fees)

### 2. RATINGS

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

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

(i) Reasons for the offer	See "Use of Proceeds" wording in Base Prospectus
(ii) Estimated net proceeds:	EUR 50,000,000
(iii) Estimated total expenses:	EUR 5,350 (the listing fees)

### 5. OPERATIONAL INFORMATION

ISIN Code:	FR0011270644
Common Code:	079327140
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