



Final Terms dated 28 June 2012

CADES

(Caisse d'Amortissement de la Dette Sociale)

**Issue of EUR 60,000,000 CMS Floating Rate Notes due 2024 (the "Notes")
under the Euro 130,000,000 Debt Issuance Programme
of Cades (the "Issuer")**

SERIES NO: 329

TRANCHE NO: 1

Issue Price: 100.00 per cent.

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°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 the Directive 201/73/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 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. The Base Prospectus 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: 329
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:
(i) Series: EUR 60,000,000
(ii) Tranche: EUR 60,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 100,000
7. (i) Issue Date: 2 July 2012
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 2 July 2024
9. Interest Basis: EUR CMS 10 Years + Margin Floating 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

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
(ii) Representative Amount:	Specified Denomination
(iii) Effective Date:	Issue Date
(iv) Specified Duration:	Not Applicable
(v) Specified Interest Payment Dates:	2 July in each year from, and including 2 July 2013 up to, and including, the Maturity Date
(vi) Business Day Convention:	Not Applicable
(vii) Calculation Agent:	BNP Paribas
(viii) Business Centres:	Not Applicable
(ix) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(x) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	BNP Paribas
(xi) FBF Determination (Condition 4(c)(iii)(A)):	Not Applicable
(xii) Screen Rate Determination:	Not Applicable
(xiii) ISDA Determination:	Applicable
- Floating Rate Option:	"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 heading "EURIBOR BASIS – EUR" and above the caption: "11:00AM FRANKFURT"
- Designated Maturity:	10 years
- Reset Date:	The first day of each Interest Accrual Period
- Business Centre	Not Applicable
(xiv) Margin(s):	+ 0.36 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
(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 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
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:	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 initial Representative of the *Masse* is:
Maryse Jacquot
10 Harewood Avenue
London NW1 6AA
United Kingdom
- The alternate Representative of the *Masse* will be:
Camille Munuera
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: 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.

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: 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 2 July 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,380

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

The *Autorité des Marchés Financiers* has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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 60,000,000
- (iii) Estimated total expenses: EUR 5,380

6. OPERATIONAL INFORMATION

- ISIN Code: FR0011277383

Common Code: 079723185

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