



**Final Terms dated 24 September 2012**

**CADES (Caisse d'Amortissement de la Dette Sociale)**

Issue of EUR 3,000,000,000 2.50 per cent. Notes due 25 October 2022 (the "Notes")  
under the EUR 130,000,000,000 Debt Issuance Programme

SERIES NO: 330

TRANCHE NO: 1

**JOINT LEAD MANAGERS**

**BNP PARIBAS  
CREDIT SUISSE  
J.P. MORGAN  
CRÉDIT AGRICOLE CIB**

**CO-LEAD MANAGERS**

**DZ BANK AG  
COMMERZBANK  
LANDESBANK BADEN-WÜTTEMBERG  
NORDDEUTSCHE LANDESBANK GIROZENTRALE**

## 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. 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: 330  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes admitted to trading:
  - (i) Series: EUR 3,000,000,000
  - (ii) Tranche: EUR 3,000,000,000
5. Issue Price: 99.888 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 1,000 (the "**Nominal Amount**")
7. (i) Issue Date: 26 September 2012  
(ii) Interest Commencement Date: 26 September 2012
8. Maturity Date: 25 October 2022
9. Interest Basis: 2.50 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: 2.50 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 25 October in each year commencing on 25 October 2012. There will be a first short coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, 25 October 2012
- (iii) Fixed Coupon Amount: EUR 25.00 per EUR 1,000 in Nominal Amount subject to the provisions of paragraph "Broken Amount(s)" below
- (iv) Broken Amount(s): In respect of the first Interest Payment Date: EUR 1.98 per EUR 1,000 in Nominal Amount
- (v) Day Count Fraction: Actual/Actual – ICMA (formerly ISMA)
- (vi) Determination Dates: 25 October in each year
- (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: EUR 1,000 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 (*au porteur*)

(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 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
29. Redenomination, renominalisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Masse Applicable
- The initial representative of the Masse is:  
Anne Besson-Imbert  
BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom
- The alternative representative of the Masse will be:  
Camille Munuera  
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:

**Joint Lead Managers:**

**BNP Paribas**

10 Harewood Avenue

London NW1 6AA

United Kingdom

Underwriting commitment: EUR 637,500,000

**Crédit Agricole Corporate and Investment Bank**

9 Quai du Président Paul Doumer

92920 Paris La Défense Cedex

France

Underwriting commitment: EUR 637,500,000

**Credit Suisse Securities (Europe) Limited**

One Cabot Square

London E14 4QJ

United Kingdom

Underwriting commitment: EUR 637,500,000

**J.P. Morgan Securities plc**

25 Bank Street

Canary Wharf

London, E14 5JP

United Kingdom

Underwriting commitment: EUR 637,500,000

**Co-Lead Managers:**

**Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)

60311 Frankfurt am Main

Germany

Underwriting commitment: EUR 112,500,000

**DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main**

Platz der Republik

60265 Frankfurt am Main

Germany

Underwriting commitment: EUR 112,500,000

**Landesbank Baden-Württemberg**

Am Hauptbahnhof 2

70173 Stuttgart

Germany

Underwriting commitment: EUR 112,500,000

**Norddeutsche Landesbank Girozentrale**

Friedrichswall 10

30159 Hannover

Germany

Underwriting commitment: EUR 112,500,000

(ii) Date of Subscription

Agreement:

24 September 2012

(iii) Stabilising Manager(s)

(if any):

BNP Paribas

34. If non-syndicated, name of

Dealer:

Not Applicable

35. Total commission and

concession:

0.175 per cent. of the Aggregate Nominal Amount

36. 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:



## 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 26 September 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 12,000 (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" wording in Base Prospectus
(ii) Estimated net proceeds:	EUR 2,991,390,000
(iii) Estimated total expenses:	EUR 12,000 (listing fees)

## 5. YIELD

Indication of yield: 2.513 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: FR0011333186

Common Code: 083440317

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 S.A.

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Names and addresses of relevant Dealer(s): See §33 of Part A

Date of the Subscription Agreement: 24 September 2012