



Final Terms dated 9 April 2013

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR 250,000,000 2.50 per cent. Notes due 25 October 2022 (the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
EUR 3,000,000,000 2.50 per cent. Notes due 25 October 2022
issued on 26 September 2012
under the EUR 130,000,000,000 Debt Issuance Programme

SERIES NO: 330
TRANCHE NO: 2

Issue Price: 104.033 per cent. of the Aggregate Nominal Amount of this Tranche plus
an amount corresponding to accrued interest at a rate of 1.1506849 per cent. of such
Aggregate Nominal Amount for the period from, and including, 25 October 2012 to,
but excluding, the Issue Date.

JOINT LEAD MANAGERS

**NATIXIS
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

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**") as supplemented by the first supplement to the Base Prospectus, which received visa n°12-506 on 18 October 2012 (the "**First Supplement**"), the second supplement to the Base Prospectus, which received visa n°12-578 on 28 November 2012 (the "**Second Supplement**") and the third supplement to the Base Prospectus, which received visa n°13-034 on 15 February 2013 (the "**Third Supplement**"), and together with the First Supplement and the Second Supplement, the "**Supplements**"), which together constitute 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 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: 330
(ii) Tranche Number: 2

The Notes will be assimilated (*assimilées*) and form a single series with the existing EUR 3,000,000,000 2.50 per cent. Notes due 25 October 2022 issued on 26 September 2012 (the "**Existing Notes**") as from the date of assimilation which is expected to be on or around the date which is 40 days after the Issue Date (i.e., 21 May 2013) (the "**Assimilation Date**")
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: EUR 3,250,000,000
 - (ii) Tranche: EUR 250,000,000
5. Issue Price: 104.033 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest at a rate of 1.1506849 per cent. of

such Aggregate Nominal Amount for the period from, and including, 25 October 2012 to, but excluding, the Issue Date.

6. Specified Denominations: EUR 1,000 (the “**Nominal Amount**”)
7. (i) Issue Date: 11 April 2013
- (ii) Interest Commencement Date: 25 October 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 2013.
- (iii) Fixed Coupon Amount: EUR 25.00 per EUR 1,000 in Nominal Amount
- (iv) Broken Amount(s): Not Applicable
- (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:

Natixis

47 quai d'Austerlitz

75013 Paris

France

Underwriting commitment: EUR 125,000,000

Société Générale

Tour Société Générale

17 cours Valmy

92987 Paris La Défense Cedex

France

Underwriting commitment: EUR 125,000,000

- (ii) Date of Subscription Agreement:

9 April 2013

- (iii) Stabilising Manager(s) (if any):

Not Applicable

34. If non-syndicated, name of Dealer:

Not Applicable

35. Total commission and concession:

0.175 per cent. of the Aggregate Nominal Amount of this Tranche

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: Patrice RACT MADOUX

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 11 April 2013.
- (iii) Estimate of total expenses related to admission to trading: EUR 10,400 (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: The Existing Notes are already listed and admitted to trading on Euronext Paris

2. RATINGS

Ratings: The Issuer has been rated:
Fitch France: AAA
Moody's Investors Service España S.A.: Aa1

Each of Fitch France and Moody's Investors Service España S.A. 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 Fitch France and Moody's Investors Service España S.A. 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 262,521,712.25
- (iii) Estimated total expenses: EUR 10,400 (listing fees)

5. YIELD

Indication of yield: 2.03 per cent. per annum of the Aggregate Nominal Amount of this Tranche

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: FR0011466135 until the Assimilation Date and thereafter FR0011333186

Common Code: 091532441 until the Assimilation Date and thereafter 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: 9 April 2013