



## Final Terms dated 25 January 2013

### CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE

Issue of USD 3,500,000,000 1.375 per cent. Notes due 2018

under the Euro 65,000,000,000

### Global Medium Term Note Programme

#### 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 dated 18 June 2012 and the supplement to the Base Prospectus dated 18 October 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/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 so 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 so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the offices of the Issuer currently at 15-17 rue Marsollier, 75002, Paris, France and copies may be obtained from the Issuer at such address.

1	Issuer:	Caisse d'Amortissement de la Dette Sociale
2	(i) Series Number:	10
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollars (“ <b>USD</b> ”)
4	Aggregate Nominal Amount of Notes:	USD 3,500,000,000
	(i) Series:	USD 3,500,000,000
	(ii) Tranche:	USD 3,500,000,000
5	Issue Price:	99.928 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 100,000 and integral multiples of USD 1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000
7	(i) Issue Date:	29 January 2013
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	29 January 2018
9	Interest Basis:	1.375 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or	Not Applicable



Redemption/Payment Basis:

- 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 powers to issue notes to its *Président* and of the approval of the Issuer's borrowing programme by the Minister of 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: 1.375 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 29 January and 29 July in each year from and including 29 July 2013 to and including the Maturity Date
- (iii) Fixed Coupon Amount: USD 6.88 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (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** USD 1,000 per Calculation Amount



**23 Early Redemption Amount** As per the Conditions

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or 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):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**24 Form of Notes:**

**Registered Notes:**

Regulation S Global Note (USD 3,329,000,000 nominal amount) registered in the name of a nominee for a common depositary of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, and Rule 144A Global Note (USD 171,000,000 nominal amount) registered in the name of a nominee for DTC

**25 New Global Note:**

No

**26 Financial Centre(s) or other special provisions relating to payment dates:**

TARGET, New York City, London, Paris

**27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):**

No

**28 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

**29 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:**

Not Applicable

**30 Redenomination, renominatisation and reconventioning provisions:**

Not Applicable

**31 Consolidation provisions:**

Not Applicable

**32 Other final terms:**

Not Applicable



## DISTRIBUTION

**33** (i) If syndicated, names of Managers: Daiwa Capital Markets Europe Limited  
Deutsche Bank AG, London Branch

Goldman Sachs International

The Royal Bank of Scotland plc

(iii) Stabilising Manager(s) (if any): Not Applicable

**34** If non-syndicated, name of Dealer: Not Applicable

**35** U.S. Selling Restrictions: Reg. S Compliance Category 2;  
TEFRA not applicable

There are restrictions on the sale and transfer of Notes and the distribution of offering materials in the United States. The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (within the meaning of Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes will be offered and sold outside the United States in reliance on Regulation S and within the United States to only "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) that are also "qualified purchasers" (as defined in Section 2(a)(51) of the United States Investment Company Act of 1940) in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "*Subscription and Sale*" and "*Transfer Restrictions*" in the Base Prospectus.

**36** ERISA eligible: Yes

**37** Additional selling restrictions: **Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian securities legislation and, accordingly, each Manager has acknowledged and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of the Base Prospectus or any other offer document relating to the Notes in the Republic of Italy ("**Italy**"), except:

(a) to qualified investors (*investitori qualificati*), as



defined pursuant to Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**"), all as amended from time to time; or

- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of Legislative Decree No/ 58 of 24 February 1998 (the "**Consolidated Financial Services Act**") and its implementing regulations, including Article 34-ter of the Issuers Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**"), and CONSOB Regulation No. 16190 of 29 October 2007, all as from time to time amended;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Any investor purchasing the Notes in any offering of the Notes is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in such offering occurs in compliance with applicable laws and regulations.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following



such placing. Should this occur without the publication of a prospectus in Italy in compliance with the Prospectus Directive or, outside of the application of one of the exemptions referred to above, purchasers of Notes who are acting outside of the course of their business or profession are entitled to have such purchase declared void and to claim damages from any authorised intermediary at whose premises the Notes were purchased.

38 Non-exempt Offer

Not Applicable

### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 65,000,000,000 Global Medium Term Note Programme of Caisse d'Amortissement de la Dette Sociale.

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE :

By: 

Duly authorised

Patrice RACT MADOUX



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 29 January 2013.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,200

### 2 RATINGS

- Ratings: The Notes are expected to be rated:
- Standard & Poor's Credit Market Services France S.A.S.: AA+
- Moody's Investors Service España S.A.: Aa1
- Fitch France: AAA
- Each of Standard & Poor's Credit Market Services France S.A.S., Moody's Investors Service España S.A. and Fitch France 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 such credit rating agency 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 ([www.esma.europa.eu](http://www.esma.europa.eu)).

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer 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 net proceeds: USD 3,493,105,000

### 5 YIELD

- Indication of yield: 1.390 per cent. per annum
- 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

**Unrestricted Notes**

ISIN Code: XS0880955884  
Common Code: 088095588

**Restricted Notes**

ISIN Code: US12802DAF33  
CUSIP: 12802DAF3  
Common Code: 088123280

Any clearing system(s) other than Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme and/or DTC and the relevant identification number(s): Not Applicable

Delivery: Free of payment in respect of Notes represented by the Restricted Global Certificate and against payment in respect of Notes represented by the Unrestricted Global Certificate.

Names and addresses of initial Paying Agent(s): Citibank N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London, E14 5LB  
United Kingdom

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

Intended to be held in a manner which would allow Eurosystem eligibility: No