



Final Terms dated 2 April 2013

**CADES (Caisse d'Amortissement de la Dette Sociale)
Issue of Euro 2,500,000,000 1.00 per cent. Notes due May 2018 (the "Notes")
under the EUR 130,000,000,000 Debt Issuance Programme
of Cades (the "Issuer")**

**SERIES NO: 335
TRANCHE NO: 1**

Issue Price: 99.499 per cent. of the Aggregate Nominal Amount

JOINT LEAD MANAGERS

**BNP PARIBAS
CREDIT SUISSE
HSBC
NATIXIS**

CO-LEAD MANAGERS

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

The Base Prospectus as supplemented referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) as amended by the 2010 PD Amending Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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**"). The Base Prospectus and the Supplements together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") as amended by the 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 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.

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| 1. Issuer: | Caisse d'Amortissement de la Dette Sociale |
| 2. (i) Series Number: | 335 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (" EUR ") |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | EUR 2,500,000,000 |
| (ii) Tranche: | EUR 2,500,000,000 |

5. Issue Price: 99.499 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 1,000
7. (i) Issue Date: 4 April 2013
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 25 May 2018
9. Interest Basis: 1.00 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: 1.00 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 25 May in each year commencing on 25 May 2013. 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 May 2013
- (iii) Fixed Coupon Amount: EUR 10.00 per Specified Denomination subject to the provisions of paragraph "Broken Amount" below
- (iv) Broken Amount(s): In respect of the first Interest Payment Date: EUR 1.40 per Specified Denomination

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| (v) Day Count Fraction: | Actual/Actual (ICMA), unadjusted |
| (vi) Determination Dates: | 25 May 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

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| 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

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| 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 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, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Masse
 Applicable
 The initial representative of the Masse is:
 Anne-Marie de Corcelles
 c/o Natixis
 47, quai d'Austerlitz
 75013 Paris
 France
 The alternative representative of the Masse will be:
 Sébastien Bellier
 c/o 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 556,000,000

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Underwriting commitment: EUR 556,000,000

HSBC France

103, avenue des Champs-Élysées
75008 Paris
France

Underwriting commitment: EUR 556,000,000

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

Underwriting commitment: EUR 556,000,000

Co-Lead Managers:

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

Platz der Republik
60265 Frankfurt am Main
Germany

Underwriting commitment: EUR 100,000,000

Landesbank Baden-Württemberg

Am Hauptbahnhof 2
70173 Stuttgart
Germany

Underwriting commitment: EUR 75,000,000

Norddeutsche Landesbank Girozentrale

Friedrichswall 10
30159 Hannover
Germany

Underwriting commitment: EUR 101,000,000

- (ii) Date of Subscription Agreement: 2 April 2013
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: Not Applicable
35. Total commission and concession: 0.125 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: 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 4 April 2013.
- (iii) Estimate of total expenses related to admission to trading: EUR 9,000 (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:
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 2,484,350,000
- (iii) Estimated total expenses: EUR 9,000 (listing fees)

5. YIELD

Indication of yield: 1.101 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: FR0011459684

Common Code: 091206218

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 paragraph 33 of Part A above

Date of the Subscription Agreement: 2 April 2013