



Final Terms dated 23 February 2011

**CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of USD 1,500,000,000 1.625 per cent. Notes due 2014 (the "Notes")
under the Euro 75,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

SERIES NO: 297
TRANCHE NO: 1

Issue Price: 99.847 per cent.

JOINT LEAD MANAGERS

**BNP PARIBAS
J.P. MORGAN
THE ROYAL BANK OF SCOTLAND**

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°10-156 on 28 May 2010 (the “**Base Prospectus**”) and the supplements which received from the AMF visa n°10-430 on 7 December 2010 and visa n°10-451 on 28 December 2010, respectively, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/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 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: | 297 |
| (ii)Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | United States dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 1,500,000,000 |
| (ii) Tranche: | USD 1,500,000,000 |
| 5. Issue Price: | 99.847 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination: | USD 1,000 |
| 7. (i) Issue Date: | 25 February 2011 |
| (ii) Interest Commencement Date: | 25 February 2011 |
| 8. Maturity Date: | 17 March 2014 |
| 9. Interest Basis: | 1.625 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 5 March 2010 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 April 2010.

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.625 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date: 17 March in each year commencing on 17 March 2012. There will be a long first coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, 17 March 2012.
- (iii) Fixed Coupon Amount: USD 16.25 per USD 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: USD 17.24 per USD 1,000 in Nominal Amount.
- (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 Specified Denomination

23. Early Redemption Amount 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, New York, Paris and London
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, renominisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable

31. *Masse*: Applicable
 The initial representative of the *Masse* is:
 Camille Munuera
 c/o BNP Paribas
 10 Harewood Avenue
 London NW1 6AA
 United Kingdom
 The alternative representative of the *Masse* will be:
 Anne Besson-Imbert
 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: USD 500,000,000

J.P. Morgan Securities Ltd.

125 London Wall
 London EC2Y 5AJ
 United Kingdom
 Underwriting commitment: USD 500,000,000

The Royal Bank of Scotland plc

135 Bishopsgate
 London EC2M 3UR
 United Kingdom
 Underwriting commitment: USD 500,000,000

(ii) Date of Subscription Agreement: 23 February 2011

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

34. If non-syndicated, name and address of Dealer: Not Applicable

35. Total commission and

- concession: 0.10 per cent. of the Aggregate Nominal Amount
36. Additional selling restrictions: **United States of America:**
TEFRA rules are not applicable.
- European Economic Area:**
In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Joint Lead Manager has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by these Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:
- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
 - (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or
 - (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Joint Lead 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.
- For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the

same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 75,000,000,000 Debt Issuance Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts 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 25 February 2011.
- (iii) Estimate of total expenses related to admission to trading: Euro 2,460 (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: AAA
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 has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although the result of such applications has not yet been notified by the relevant competent authority.

3. NOTIFICATION

The *Autorité des marchés financiers* has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with certificates of approval attesting that the Base Prospectus and the supplements dated 7 December 2010 and 28 December 2010, respectively, have 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: USD 1,496,205,000
- (iii) Estimated total expenses: Euro 2,460

6. YIELD

Indication of yield: 1.676 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.

7. OPERATIONAL INFORMATION

ISIN Code: FR0011012731

Common Code: 059543393

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 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: 23 February 2011

The aggregate principal amount of Notes issued has been translated into Euro at the rate of USD 1.3606 per Euro 1.00, producing a sum of: Euro 1,102,454,799.35

The Luxembourg Listing Agent appointed in respect of the Notes is: KBL European Private Bankers S.A.