



Final Terms dated 10 March 2011

CADES

(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)

**Issue of Euro 500,000,000 3.375 per cent. Notes due 2021 (the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
Euro 2,500,000,000 3.375 per cent. Notes due 2021 issued on 29 June 2010,
Euro 1,000,000,000 3.375 per cent. Notes due 2021 issued on 14 September 2010
and Euro 750,000,000 3.375 per cent. Notes due 2021 issued on 28 October 2010
under the Euro 75,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

SERIES NO: 285

TRANCHE NO: 4

**Issue Price: 96.174 per cent. of the Aggregate Nominal Amount of the Tranche plus
accrued interest at a rate of 2.385616438 per cent. of such Aggregate Nominal Amount for
the period from, and including, 29 June 2010 to, but excluding, 14 March 2011.**

JOINT LEAD MANAGERS

**GOLDMAN SACHS INTERNATIONAL
SOCIÉTÉ GÉNÉRALE 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°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.

1. Issuer: Caisse d’amortissement de la dette sociale
2. (i) Series Number: 285
(ii)Tranche Number: 4
The Notes will be assimilated (*assimilées*) and form a single series with the existing Euro 2,500,000,000 3.375 per cent. Notes due 2021 issued on 29 June 2010, Euro 1,000,000,000 3.375 per cent. Notes due 2021 issued on 14 September 2010 and Euro 750,000,000 3.375 per cent. Notes due 2021 issued on 28 October 2010 (the “**Existing Notes**”) as from the date of exchange which is expected to be on or around the date which is 40 days after the Issue Date (*i.e.*, 25 April 2011) (the “**Assimilation Date**”).
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount:
(i) Series: EUR 4,750,000,000
(ii) Tranche: EUR 500,000,000
5. Issue Price: 96.174 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 2.385616438 per cent. of such Aggregate Nominal Amount for the period from, and including, 29 June 2010 to, but excluding, the Issue Date.
6. Specified Denomination: EUR 1,000
7. (i) Issue Date: 14 March 2011
(ii) Interest Commencement

Date:	29 June 2010
8. Maturity Date:	25 April 2021
9. Interest Basis:	3.375 per cent. Fixed Rate
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 (<i>Conseil d'administration</i>) of the Issuer dated 5 March 2010 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its <i>Président</i> 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:	3.375 per cent. per annum payable annually in arrear
(ii) Interest Payment Date:	25 April in each year commencing on 25 April 2011. There will be a first short coupon in respect of the first Interest Period, from and including, the Interest Commencement Date to, but excluding, 25 April 2011.
(iii) Fixed Coupon Amount:	EUR 33.75 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 27.74 per Note of EUR 1,000 in nominal amount.
(v) Day Count Fraction:	Actual/Actual - ISMA
(vi) Determination Dates:	25 April 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 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, 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 name of the initial Representative is:
Anne-Marie De Courcelles
38, rue Poussin
75016 Paris
France
The name of the alternate Representative is:
Thomas Leocadio
7, rue de l'Ancienne Comedie
75006 Paris
France
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:**
Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
Underwriting commitment: EUR 250,000,000
Société Générale
29, boulevard Haussmann
75009 Paris
France
Underwriting commitment: EUR 250,000,000
- (ii) Date of Subscription Agreement: 10 March 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: 0.175 per cent. of the Aggregate Nominal Amount of the 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.

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: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 14 March 2011.
- The Existing Notes are already listed and admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: Euro 11,450 (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 application has not yet been notified by the relevant competent authority.

3. NOTIFICATION

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as disclosed in "Subscription and Sale", 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: EUR 491,923,083.19
- (iii) Estimated total expenses: EUR 11,450

6. YIELD

Indication of yield: 3.838 per cent. per annum of the Aggregate Nominal Amount of the Tranche

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: FR0011021633 until the Assimilation Date and thereafter FR0010915660

Common Code: 060458375 until the Assimilation Date and thereafter 052100674

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 (i) of Part A.

Date of the Subscription Agreement: 10 March 2011