



Final Terms dated 4 March 2011

CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of CHF 150,000,000 2.50 per cent. Notes due 2025 (the "Notes")
under the Euro 75,000,000,000 Debt Issuance 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 received from the *Autorité des marchés financiers* ("AMF") visa n°10-156 on 28 May 2010 and the Supplements to the Base Prospectus received from the AMF visa n°10-430 on 7 December 2010 and n°10-451 on 28 December 2010, respectively, which together constitute a base prospectus for the purposes of 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, the Base Prospectus as supplemented and the prospectus dated 7 March 2011 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange (the "**Listing Prospectus**"). The Base Prospectus and the Supplements are available for viewing on the AMF website and copies may be obtained from the Issuer. Copies of the Listing Prospectus may be obtained at the registered office of Deutsche Bank AG Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH-8021 Zurich, Switzerland or can be ordered by fax (+41 44 227 3084). 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.

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| 1. | Issuer: | Caisse d'Amortissement de la Dette Sociale |
| 2. | (i) Series Number: | 296 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Swiss Francs ("CHF") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CHF 150,000,000 |
| | (ii) Tranche: | CHF 150,000,000 |
| 5. | Issue Price: | 100.824 per cent of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | CHF 5,000, CHF 100,000 and CHF 1,000,000 |
| 7. | (i) Issue Date: | 9 March 2011 |

(ii) Interest Commencement Date:	9 March 2011
8. Maturity Date:	9 December 2025
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 (<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:	Non-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):	9 December in each year, commencing on 9 December 2011 up to and including the Maturity Date.
(iii) Fixed Coupon Amounts:	CHF 125 per CHF 5,000 in Nominal Amount, CHF 2,500 per CHF 100,000 in Nominal Amount, and CHF 25,000 per CHF 1,000,000 in Nominal Amount.
(iv) Broken Amount(s):	CHF 93.75 per CHF 5,000 in Nominal Amount CHF 1,875 per CHF 100,000 in Nominal Amount CHF 18,750 per CHF 1,000,000 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 :** CHF 5,000 per Note of CHF 5,000 Specified Denomination, CHF 100,000 per Note of CHF 100,000 Specified Denomination and CHF 1,000,000 per Note of CHF 1,000,000 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:** Materialised Notes in bearer form
- (i) **Form of Dematerialised Notes:** Not Applicable
- (ii) **Registration Agent** Not applicable
- (iii) **Temporary Global Certificate:** Temporary Global Certificate to be exchanged for Definitive Materialised Notes not before 18 April 2011 (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate, in accordance with the Listing Rules of the SIX Swiss Exchange.

For the purpose of this Series of Notes only, Condition 1 shall be supplemented and amended by the following provisions:

"The Temporary Global Certificate shall be deposited by the Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Temporary Global Certificate is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of such Notes (the "**Holders**") will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their name, or in case of Intermediaries (*Verwahrungsstellen*), the Intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of Definitive Materialised Notes (*Wertpapiere*) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or Dematerialised Notes (*Wertrechte*).

No physical delivery of Definitive Materialised Notes (*Wertpapiere*) to the Holders shall be made unless the Swiss Paying Agent determines, in its sole discretion, that the physical delivery of Definitive Materialised Notes (*Wertpapiere*) to the Holders is necessary or useful in which case the Swiss Paying Agent shall arrange for the delivery of Definitive Materialised Notes (*Wertpapiere*) to the Holders against cancellation of the Notes in the Holders' securities accounts."

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| (iv) Applicable TEFRA exemption: | D Rules in accordance with usual Swiss practice. |
| 25. Financial Centre(s) or other special provisions relating to Payment Dates: | Zurich, Paris and TARGET |
| 26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 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 representative of the masse is: |
| | Deutsche Bank AG Zurich Branch
Uraniastrasse 9
P.O. Box 3604
CH-8021 Zurich
Switzerland |
| 32. Other final terms: | |
| (i) Payments: | For the purpose of this Series of Notes only, Condition 6(b) shall be supplemented and amended by the following provisions:

"Payments on the Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments. |

The receipt by the Swiss Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss Francs in Zurich as provided by the Terms and Conditions and these Final Terms, shall release the Issuer of its obligations under the Notes and Coupons for the payment of principal and interest due on the respective Interest Payment Dates and the Maturity Date to the extent of such payments.

Payment of principal or interest in respect of the Notes and Coupons shall be made, only at the specified office of the Swiss Paying Agent in Switzerland, in freely transferable Swiss Francs without collection costs in Switzerland and without any restrictions and, whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Notes or Coupons and without requiring any certification, affidavit or the fulfilment of any other formality."

For the purpose of this Series of Notes only, Condition 6(e) shall be supplemented and amended by the following provision:

"In respect of the Notes denominated in Swiss Francs, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland in relation to such Notes."

(ii) Notices:

For the purpose of this Series of Notes only, Conditions 13(2), (3) and (4) shall be supplemented and amended by the following provision:

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given without cost to the holders of Notes or Coupons through the Swiss Paying Agent, either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html, or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication."

DISTRIBUTION

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| 33. (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| (ii) Date of Subscription Agreement: | 4 March 2011 |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |

34. If non-syndicated, name and address of Dealer: Deutsche Bank AG London Branch,
acting through Deutsche Bank AG Zurich Branch
Uraniastrasse 9
P.O. Box 3604
CH-8021 Zurich
Switzerland

35. Total commissions and concessions: 1.25 per cent. of the Aggregate Nominal Amount

36. Additional selling restrictions: **France**

The Lead Manager has acknowledged that the Notes are being issued outside the Republic of France and, accordingly, has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, the Base Prospectus as supplemented, the Listing Prospectus, the relevant Final Terms or any other offering material relating to the Notes.

In lieu of the selling restrictions set out under the heading "European Economic Area" in the section of the Base Prospectus entitled "Subscription and Sale", the Notes will be sold in the European Economic Area subject to the selling restrictions set out below:

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**"), the Lead Manager has represented 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 this Prospectus as completed by the 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) in the period beginning on the date of publication of a prospectus in relation to these Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in what relevant Member State, all in accordance with the Prospectus Directive, and ending on the date which is 12 months after the date of such publication;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) 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 Lead Manager; or

(d) 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 (b) to (d) above shall require the Issuer or the 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: 

Duly authorised

Patrice RACT MADOUX

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 7 March 2011. Listing on the SIX Swiss Exchange will be applied for.
- (iii) 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 Notes are rated:
- | | |
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| S & P: | AAA |
| Moody's: | Aaa |
| Fitch: | AAA |

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

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: The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.
- (ii) Estimated net proceeds: CHF 149,236,000
- (iii) Estimated total expenses: CHF 125,000

5. OPERATIONAL INFORMATION

- ISIN Code: CH0124739902
- Common Code: 059261606
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland
Swiss Security Number: 12.473.990
- Delivery: Delivery against payment

Names and address of additional
Paying Agent(s) (if any): Deutsche Bank AG Zurich Branch
Uraniastrasse 9
P.O. Box 3604
CH-8021 Zurich
Switzerland

shall act as issuing and principal paying agent in Switzerland (the "**Swiss Paying Agent**") in respect of the Notes. All references in the Terms and Conditions of the Notes to the Fiscal Agent and the Paying Agent(s) shall be deemed to be references to the Swiss Paying Agent.