



Final Terms dated 15 April 2011

CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of CHF 200,000,000 2.375 per cent. Notes due 2023 (the "Notes")
under the Euro 75,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")

SERIES NO: 300
TRANCHE NO: 1

Issue Price: 100.235 per cent.

CREDIT SUISSE
UBS INVESTMENT BANK

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 and with the Swiss Listing Prospectus dated 15 April 2011 (the “**Swiss Listing Prospectus**”). 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 Swiss Listing Prospectus. The Base Prospectus and the supplements are available for viewing on the AMF website and copies may be obtained from the Issuer, whereas the Swiss Listing Prospectus is available at UBS AG, Prospectus Library, Europastrasse 1, 8152 Opfikon, Zurich, Switzerland.

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| 1. | (i) Issuer: | Caisse d’Amortissement de la Dette Sociale |
| 2. | (i) Series Number: | 300 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Swiss Francs (CHF) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CHF 200,000,000 |
| | (ii) Tranche: | CHF 200,000,000 |
| 5. | Issue Price: | 100.235 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: | 19 April 2011 |
| | (ii) Interest Commencement Date: | 19 April 2011 |
| 8. | Maturity Date: | 19 April 2023 |
| 9. | Interest Basis: | 2.375 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: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	2.375 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	19 April in each year, commencing on 19 April 2012 up to and including the Maturity Date.
(iii) Fixed Coupon Amount(s):	CHF 118.75 per CHF 5,000 in Nominal Amount CHF 2,375 per CHF 100,000 in Nominal Amount, and CHF 23,750 per CHF 1,000,000 in Nominal 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	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:

- a) Temporary Global Certificate to be exchanged for Definitive Materialised Notes not before a day which is expected to be on 30 May 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.
- b) The Notes will be documented by a temporary global certificate without interest coupons (the "**Temporary Global Certificate**"), which will initially be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd., Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**").
- c) As long as the Temporary Global Certificate or the definitive Materialised Bearer Notes are 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 the Notes (the "**Holders**") will be the persons holding the Notes in a securities account.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the definitive Materialised Bearer Notes into, or the individual delivery of, uncertificated securities (*Wertrechte*) or definitive Materialised Bearer Notes (*Wertpapiere*).

Upon individual delivery of the definitive Notes (*Wertpapiere*), the Materialised Bearer Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

(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, London 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 Not Applicable reconventioning provisions:

30. Consolidation provisions: Not Applicable

31. Masse Applicable

The name of the initial Representative is:

Olivier Blétry
UBS SA
Floor 04
69 Boulevard Haussmann
BP 161-08
75362 Paris Cedex 08
France

The alternate Representative of the masse will be:

Thibault Archeray
UBS SA
Floor 04
69 Boulevard Haussmann
BP 161-08
75362 Paris Cedex 08
France

The acting Representative shall receive no remuneration.

32. Other final terms: The opening lines of the Conditions shall be supplemented as follows:

“For the purpose of the Notes the Issuer has, together with UBS AG, Zurich (the “**Principal Swiss Paying Agent**”) entered into a supplemental agency agreement to the Amended and Restated Agency Agreement dated 28 May 2010 (the “**Supplemental Agency Agreement**”).

In relation to the Notes the address of the Principal Swiss Paying Agent is UBS AG, O-021 Paying Agency Services, Bahnhofstrasse 45, 8001 Zurich, Switzerland.”

(i) Payments:

Condition 6(b) shall be supplemented and amended by the following:

“Payments of principal and interest in respect of 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. Payment of principal of, or interest on, the Notes and Coupons shall be made, only at the specified office of the Principal Swiss Paying Agent in Switzerland upon their surrender 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.

The receipt by the Principal Swiss Paying Agent (as defined above) 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.”

Condition 6(e) shall be supplemented and amended by the following:

“The Issuer will at all times maintain a Paying Agent for the Notes having a specified office in Switzerland and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.”

(ii) Notices:

Condition 13 shall be supplemented and amended by the following:

“So long as the Notes are listed on the SIX Swiss Exchange and the rules of that exchange so require, all notices regarding the Notes and the Coupons shall be given by publication through the Principal Swiss Paying Agent (i) on the internet website of the SIX Swiss Exchange (currently http://www.six-exchange-regulation.com/publications/communiqués/official_notices_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

33. (i) If syndicated, names of Managers:

Joint Lead Managers:

Credit Suisse AG, Zurich, Switzerland

UBS AG, Zurich, Switzerland

(ii) Stabilising Manager(s) (if any):

Not Applicable

34. If non-syndicated, name of Dealer:

Not Applicable

35. Additional selling restrictions:

France:

Each Joint 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 Swiss listing Prospectus, these Final Terms or any other offering material relating to the Notes.

United States of America:

The Issuer is Category 2 for the purposes of Regulation S. TEFRA D in accordance with usual Swiss practice.

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) ~~(b)~~ (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

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| (i) Listing: | Application for listing of the Notes on the standard for Bonds at SIX Swiss Exchange will be only subsequent to the Issue Date. |
| (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 15 April 2011. |

2. RATINGS

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| Ratings: | <p>The Issuer has been rated:</p> <p>S & P: AAA
Moody's: Aaa
Fitch: AAA</p> <p>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.</p> |
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3. 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.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) Reasons for the offer | See "Use of Proceeds" in the Base Prospectus |
| (ii) Estimated net proceeds: | CHF 198,345,000 |
| (iii) Estimated total expenses: | CHF 125,000 |

5. OPERATIONAL INFORMATION

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| ISIN Code: | CH0127860192 |
| Common Code: | 061573704 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): | SIX SIS Ltd. ("SIS"), Baslerstrasse 100, 4601 Olten, Switzerland.

Swiss Securities Number: 12,786,019 |
| Delivery: | Delivery against payment |

The Agents appointed in respect of the Notes are:

UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland shall act as issuing and principal paying agent in Switzerland (the “**Principal Swiss Paying Agent**”) in respect of the Notes. All references in the Terms and Conditions of the Notes to the Fiscal Agent shall be deemed to be references to the Principal Swiss Paying Agent.

Credit Suisse AG shall act as 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 Paying Agents shall be deemed to be references to the Principal Swiss Paying Agent and the Swiss Paying Agent.

All references in the Terms and Conditions of the Notes to the “Fiscal Agent” and the “Paying Agents” shall, so far as the context permits, be construed as references to the Principal Swiss Paying Agent and the Swiss Paying Agent, respectively.

Date of Subscription Agreement: 15 April 2011

The aggregate principal amount of Notes issued has been translated into Euro at the rate of CHF 1.296 per Euro 1.00 producing a sum of: Euro 154,320,987.65