



Final Terms dated 13 April 2011

CADES

(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)

**Issue of EUR 100,000,000 3.80 per cent. Puttable Notes due 2025 (the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
EUR 200,000,000 3.80 per cent. Puttable Notes due 2025 issued on 1 April 2011
under the Euro 75,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

SERIES NO: 299

TRANCHE NO: 2

Issue Price: 98.674 per cent. of the Aggregate Nominal Amount of the Tranche plus
accrued interest at a rate of 0.14575342 per cent. of such Aggregate Nominal Amount for
the period from, and including, 1 April 2011 to, but excluding, 15 April 2011.

JOINT LEAD MANAGERS

J.P. MORGAN

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: 299
(ii) Tranche Number: 2

The Notes will be assimilated (*assimilées*) and form a single series with the existing EUR 200,000,000 3.80 per cent. Notes due 2025 issued on 1 April 2011 (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.*, 26 May 2011) (the "**Assimilation Date**").
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:
(i) Series: EUR 300,000,000
(ii) Tranche: EUR 100,000,000
5. Issue Price: 98.674 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.14575342 per cent. of such Aggregate Nominal Amount for the period from, and including, 1 April 2011 to, but excluding, the Issue Date.
6. Specified Denomination: EUR 100,000
7. (i) Issue Date: 15 April 2011
(ii) Interest Commencement Date: 1 April 2011

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|---|---|
| 8. Maturity Date: | 20 December 2025 subject to the Put Option specified below |
| 9. Interest Basis: | 3.80 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: | Investor Put
(further particulars specified below) |
| 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

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|--|---|
| 15. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 3.80 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date: | 20 December in each year commencing on 20 December 2011, in each case subject to the exercise of the Put Option as described below. 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, 20 December 2011. |
| (iii) Fixed Coupon Amount: | EUR 3,800 per Note of EUR 100,000 Specified Denomination subject to the provisions of paragraph "Broken Amount(s)" below. |
| (iv) Broken Amount(s): | In respect of the first Interest Payment Date: EUR 2,738.08 per Note of EUR 100,000 Specified Denomination. |
| (v) Day Count Fraction: | Actual/Actual - ISMA |
| (vi) Determination Dates: | 20 December in each year |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |

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|---|----------------|
| 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 | Applicable |
| (i) Optional Redemption
Date(s): | 20 December 2021, 20 December 2022,
20 December 2023 and 20 December 2024. |
| (ii) Optional Redemption
Amount(s) of each Note and
method, if any, of calculation of
such amount(s): | EUR 100,000 per Note of EUR 100,000 Specified
Denomination |
| (iii) Notice period: | <p>The second sentence of Condition 5(d) is replaced by the following:</p> <p>"In order to exercise the option contained in Condition 5(d), the holder of a Note must, not less than 10 nor more than 20 Business Days before the relevant Optional Redemption Date, transfer, or cause to be transferred, the Notes to be redeemed to the account of the Paris Paying Agent specified in the Put Option Notice and deposit a duly completed Put Option Notice in the form attached hereto in the Annex with the Paris Paying Agent and, with whichever of Euroclear, Clearstream, Luxembourg or, in the case of Notes held through Euroclear France, the relevant Account Holder who holds the Notes in respect of which the Put Option is being exercised, and with a copy to the Issuer (for information purposes only).</p> <p>For the purpose of this Condition "Business Day" means a day (other than a Saturday or a Sunday) on which Euroclear France is open for business, on which banks and foreign exchange markets are open for business in Paris and which is a TARGET Business Day."</p> |
| 22. Final Redemption Amount of
each Note | EUR 100,000 per Note of EUR 100,000 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: | 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, renominalisation and reconventioning provisions: | Not Applicable |
| 30. Consolidation provisions: | Not Applicable |

31. *Masse*: Applicable
- The initial Representative of the *Masse* is:
- MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
Raphael de Riberolles - Chairman
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
- The alternative Representative of the *Masse* will be:
- Gilbert Labachotte
8, boulevard Jourdan
75014 Paris
France
- The Representative will be entitled to a remuneration of EUR 400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.
32. Other final terms: Not Applicable
- DISTRIBUTION**
33. (i) If syndicated, names of **Joint Lead Managers:**
Managers: J.P. Morgan Securities Ltd.
Société Générale
- (ii) Date of Subscription Agreement: 13 April 2011
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Not Applicable
35. Additional selling restrictions: TEFRA rules are not applicable.

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 15 April 2011.
- The Existing Notes are already listed and admitted to trading on the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: Euro 1,000 (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:
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

The *Autorité des marchés financiers* has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with certificate 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

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

(i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus

6. YIELD

Indication of yield: 3.956 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: FR0011035203 until the Assimilation Date and thereafter FR0011027929

Common Code: 061665650 until the Assimilation Date and thereafter 061120360

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):

KBL European Private Bankers S.A.
43, boulevard Royal
L-2955 Luxembourg
Grand-Duchy of Luxembourg

Names and addresses of relevant Dealer(s):

See § 33 of Part A.

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] per Euro 1.00, producing a sum of:

Not Applicable

The Luxembourg Listing Agent appointed in respect of the Notes is:

KBL European Private Bankers S.A.

**ANNEX
FORM OF PUT OPTION NOTICE**

Put Option Notice in respect of the Notes held in Euroclear, Clearstream, Luxembourg or
Euroclear France with the relevant Account Holder

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE

Euro 75,000,000,000 Debt Issuance Programme

SERIES NO: 299

TRANCHE NO: 2

**Issue of EUR 100,000,000 3.80 per cent. Puttable Notes due 2025 (the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
EUR 200,000,000 3.80 per cent. Puttable Notes due 2025 issued on 1 April 2011
under the Euro 75,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

Terms defined in the Conditions as defined in the Base Prospectus dated 28 May 2010
shall have the same meaning where used in this Put Option Notice.

When completed, this Put Option Notice should be sent in writing to the Paris Paying Agent
at the address set out below and, to whichever of Euroclear, Clearstream, Luxembourg or,
in the case of Notes held through Euroclear France, the relevant Account Holder who holds
the Notes in respect of which the Put Option is being exercised, and with a copy to the
Issuer (for information purposes only).

To: **CITIBANK International, Paris Branch**

c/o

Citibank NA

1 North Wall Quay

Dublin 1

Ireland

Mail : putsandcalls.gatseurope@citi.com

Tel : 353 1 622 4612

To: ***Euroclear Bank S.A./N.V.**

as operator of Euroclear)

1 Boulevard du Roi Albert II

B-1210 Brussels

Belgium

or: ***Clearstream Banking, *société anonyme***

42 Avenue JF Kennedy

L-1855 Luxembourg

Grand-Duchy of Luxembourg

Copy to: **Issuer**

Caisse d'amortissement de la dette sociale
15-17, rue Marsollier
75002 Paris
France

Mail : backoffice@cades.fr
Tel : 00 33 (0)1 55 78 58 09
Fax : 00 33 (0) 1 55 78 58 02

This Put Option Notice will be treated as null and void if:

it is not duly completed or in the proper form or properly delivered (in the determination of Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Paris Paying Agent);

it is not delivered by 17.00 hours (Paris time) on the day which is tenth Business Day at the latest before the relevant Optional Redemption Date ; or

the number of Notes specified in this Put Option Notice exceeds on the Optional Redemption Date the number of Notes held in the account specified herein.

N.B.: Terms used in this notice shall have the meaning ascribed to them in the Conditions.

PLEASE USE BLOCK CAPITALS

1 Name(s) of Noteholder(s)

2 Address(es) of Noteholder(s)

3 Exercise of Put Option

The undersigned, being the holder(s) of Notes, hereby exercise(s) his/her/its/their* Put Option with respect to the Notes referred to below.

4 Number and aggregate principal amount of Notes being redeemed

The number and aggregate principal amount of Notes being redeemed is as follows:

5 Account to be debited with the Notes

My/Our* account at Euroclear/Clearstream, Luxembourg/[the relevant Account Holder]* to be debited with the Notes is as follows:

6 Account to be credited with the redemption amount

My/Our* account with Euroclear/Clearstream, Luxembourg/[the relevant Account Holder]* to be credited with the redemption amount is as follows:

7 Instructions with respect to the Notes

I/We* hereby irrevocably instruct and authorise Euroclear/Clearstream, Luxembourg/[the relevant Account Holder]* to debit immediately upon receipt of this notice the account indicated in section 5 above with the aggregate principal amount of Notes being redeemed

indicated in section 4 above and to credit the account indicated in section 6 above with the aggregate redemption amount of Notes being redeemed indicated in section 4 above.

8 Representations and warranties

I/We* hereby represent, warrant, understand and agree that, at the time of signing and delivery of this Put Option Notice the Notes to which this Put Option Notice relates are free from all liens, charges, encumbrances and other third party rights.

9 Production of this Put Option Notice

I/We* hereby authorise the production of this Put Option Notice in any applicable administrative or legal proceedings.

10 Acknowledgements

I/We* acknowledge that:

- 10.1 This Put Option Notice, once delivered to Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Paris Paying Agent, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer.
- 10.2 I/We* may not transfer any Note subject to this Put Option Notice following delivery of this Put Option Notice in respect of the Notes to Euroclear, Clearstream, Luxembourg or the relevant Account Holder, as the case may be, and the Paris Paying Agent.
- 10.3 This Put Option Notice shall only be valid to the extent that Euroclear, Clearstream, Luxembourg or the relevant Account Holder, as the case may be, and the Paris Paying Agent have not received conflicting prior instructions in respect of the Note(s) which is/are the subject of this Put Option Notice.

Signed

Dated

* Complete or delete as appropriate