



Final Terms dated 14 April 2011

**CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of EUR 2,000,000,000 4.125 per cent. Notes due 2023 (the "Notes")
under the Euro 75,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

SERIES NO: 301
TRANCHE NO: 1

Issue Price: 98.914 per cent.

JOINT LEAD MANAGERS

**BNP PARIBAS
DEUTSCHE BANK
J.P. MORGAN
NATIXIS**

CO-LEAD MANAGERS

**COMMERZBANK
DZ BANK AG
HELABA
UNICREDIT 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. 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: | 301 |
| (ii)Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 2,000,000,000 |
| (ii) Tranche: | EUR 2,000,000,000 |
| 5. Issue Price: | 98.914 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination: | EUR 1,000 |
| 7. (i) Issue Date: | 18 April 2011 |
| (ii) Interest Commencement Date: | 18 April 2011 |
| 8. Maturity Date: | 25 April 2023 |
| 9. Interest Basis: | 4.125 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 (*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: 4.125 per cent. per annum payable annually in arrear

(ii) Interest Payment Date: 25 April in each year commencing on 25 April 2012.

There will be a first long coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, 25 April 2012.

(iii) Fixed Coupon Amount: EUR 41.25 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 42.04 per EUR 1,000 in nominal amount.

(v) Day Count Fraction: Actual/Actual - ICMA

(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 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, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable

31. *Masse*:

Applicable

The initial representative of the *Masse* is:

Anne Besson-Imbert
c/o BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

The alternative representative of the *Masse* will be:

Camille Munuera
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: EUR 450,000,000

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany
Underwriting commitment: EUR 450,000,000

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
United Kingdom
Underwriting commitment: EUR 450,000,000

NATIXIS

47 quai d'Austerlitz
75013 Paris
France
Underwriting commitment: EUR 450,000,000

Co-Lead Managers:

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)

60261 Frankfurt am Main

Germany

Underwriting commitment: EUR 50,000,000

DZ BANK AG Deutsche Zentral-

Genossenschaftsbank, Frankfurt am Main

Platz der Republik

60265 Frankfurt am Main

Germany

Underwriting commitment: EUR 50,000,000

Landesbank Hessen-Thüringen Girozentrale

Neue Mainzer Str. 52-58

60311 Frankfurt am Main

Germany

Underwriting commitment: EUR 50,000,000

UniCredit Bank AG

Arabellastrasse 12

81925 Munich

Germany

Underwriting commitment: EUR 50,000,000

- (ii) Date of Subscription Agreement: 14 April 2011
- (iii) Stabilising Manager(s) (if any): BNP Paribas
34. If non-syndicated, name and address of Dealer: Not Applicable
35. Total commission and concession: 0.20 per cent. of the Aggregate Nominal Amount
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 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 Manager or 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 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 18 April 2011.
- (iii) Estimate of total expenses related to admission to trading: EUR 13,200 (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. 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.

4. 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 1,974,280,000
- (iii) Estimated total expenses: EUR 13,200

5. YIELD

Indication of yield: 4.242 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.

6. OPERATIONAL INFORMATION

ISIN Code: FR0011037001

Common Code: 061882707

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:

14 April 2011