



Final Terms dated 8 July 2011

**CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of NOK 800,000,000 4.80 per cent. Notes due 2025 (the "Notes")
under the Euro 130,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

**SERIES NO: 304
TRANCHE NO: 1**

Issue Price: 100.00 per cent.

DEALER

DANSKE BANK A/S

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°11-193 on 30 May 2011 (the “**Base Prospectus**”) which constitutes 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. 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. The Base Prospectus is 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: 304
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Norwegian Krone (“**NOK**”)
4. Aggregate Nominal Amount:
(i) Series: NOK 800,000,000
(ii) Tranche: NOK 800,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: NOK 1,000,000
7. (i) Issue Date: 12 July 2011
(ii) Interest Commencement Date: 12 July 2011
8. Maturity Date: 19 December 2025
9. Interest Basis: 4.80 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: 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 28 April 2011 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 May 2011.

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable

(i) Rate of Interest: 4.80 per cent. per annum payable annually in arrear

(ii) Interest Payment Date: 19 December in each year commencing on 19 December 2011.

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, 19 December 2011.

(iii) Fixed Coupon Amount: NOK 48,000 per NOK 1,000,000 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: NOK 20,933.33 per NOK 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 NOK 1,000,000 per Specified Denomination

23. Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or 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 (*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: Oslo, Luxembourg, 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

30. Consolidation provisions: Not Applicable
31. *Masse*: Not Applicable
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: Danske Bank A/S
35. Additional selling restrictions: **United States of America:**
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 130,000,000,000 Debt Issuance Programme of the Issuer.

RESPONSIBILITY

I accept 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 12 July 2011.
- (iii) Estimate of total expenses related to admission to trading: Euro 7,825 (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 for registration under Regulation (EU) No 1060/2009 (the "**CRA Regulation**") although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

3. NOTIFICATION

The *Autorité des marchés financiers* has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4. 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.

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: NOK 798,400,000
- (iii) Estimated total expenses: Euro 7,825

6. YIELD

Indication of yield: 4.80 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.

7. OPERATIONAL INFORMATION

ISIN Code: FR0011074178

Common Code: 064560247

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 free of 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.

The aggregate principal amount of Notes issued has been translated into Euro at the rate of NOK 7.79 per Euro 1.00, producing a sum of:

Euro 102,695,763.80

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

KBL European Private Bankers S.A.