



Final Terms dated 5 July 2011

**CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of GBP 200,000,000 Floating Rate Notes due 2014 (the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
GBP 400,000,000 Floating Rate Notes due 2014 (the "Existing Notes")
under the Euro 130,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

**SERIES NO: 303
TRANCHE NO: 2**

Issue Price: 100.006 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.02062852 per cent. of such Aggregate Nominal Amount for the period from, and including, 30 June 2011 to, but excluding, 7 July 2011

JOINT LEAD MANAGERS

**DEUTSCHE BANK
RBC CAPITAL MARKETS
THE ROYAL BANK OF SCOTLAND**

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: 303
(ii) Tranche Number: 2

The Notes will be assimilated (*assimilées*) and form a single series with the existing GBP 400,000,000 Floating Rate Notes due 2014 issued on 30 June 2011 issued on 30 June 2011 (the "**Existing Notes**") as from the date of assimilation which is expected to be on or around the date which is 40 days after the Issue Date (*i.e.* 16 August 2011) (the "**Assimilation Date**").
3. Specified Currency or Currencies: Pounds sterling ("**GBP**")
4. Aggregate Nominal Amount:
(i) Series: GBP 600,000,000
(ii) Tranche: GBP 200,000,000
5. Issue Price: 100.006 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.02062852 per cent. of such Aggregate Nominal Amount for the period from, and including, 30 June 2011 to, but excluding, the Issue Date.
6. Specified Denomination: GBP 1,000
7. (i) Issue Date: 7 July 2011
(ii) Interest Commencement Date: 30 June 2011
8. Maturity Date: 30 June 2014

9. Interest Basis: 3-month GBP-LIBOR-BBA + Margin
(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: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not Applicable
16. Floating Rate Note Provisions Applicable
- (i) Interest Period(s) The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date subject to adjustment in accordance with the Business Day Convention.
- (ii) Representative Amount: Not Applicable
- (iii) Effective Date: Issue Date
- (iv) Specified Duration: Not Applicable
- (v) Specified Interest Payment Dates: Interest payable quarterly on 30 June, 30 September, 30 December and 30 March of each year, commencing on 30 September 2011 up to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention
- (vi) Business Day Convention: Modified Following Business Day Convention
- (vii) Calculation Agent: Citibank, N.A., London Branch
- (viii) Business Centre(s): TARGET, Paris and London

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| (ix) Manner in which the Rate(s) of Interest is/are to be determined: | 2006 ISDA Determination |
| (x) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): | Not Applicable |
| (xi) FBF Determination (Condition 4(c)(iii)(A)): | Not Applicable |
| (xii) Screen Rate Determination: | Not Applicable |
| (xiii) ISDA Determination: | Applicable |
| – Floating Rate Option: | GBP-LIBOR-BBA |
| – Designated Maturity: | 3 months |
| – Reset Date: | The first day of each Interest Period |
| – Business Centre: | London |
| (xiv) Margin(s): | + 0.25 per cent. per annum |
| (xv) Minimum Rate of Interest: | Not Applicable |
| (xvi) Maximum Rate of Interest: | Not Applicable |
| (xvii) Day Count Fraction: | Actual/365, fixed |
| (xviii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | 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 | GBP 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, London 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:
Thierry Remont
206 Boulevard Raspail
75014, Paris
France
- The alternative representative of the *Masse* will be:
Julien Pernot

2 rue du Nil
75002, Paris
France

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:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Underwriting commitment: GBP 66,667,000

Royal Bank of Canada Europe Limited

71 Queen Victoria Street
London EC4V 4DE
United Kingdom
Underwriting commitment: GBP 66,667,000

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom
Underwriting commitment: GBP 66,666,000

(ii) Date of Subscription Agreement: 5 July 2011

(iii) Stabilising Manager(s) (if any): Not Applicable

34. If non-syndicated, name and address of Dealer: Not Applicable

35. Total commission and concession: 0.10 per cent. of the Aggregate Nominal Amount

36. 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

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Patrice RACT MADOUX

A handwritten signature in black ink, appearing to read 'P Ract Madoux', written in a cursive style.

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 7 July 2011.
- (iii) Estimate of total expenses related to admission to trading: Euro 505 (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: The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange.

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: GBP 199,853,257.04 (including 7 days' accrued interest)
- (iii) Estimated total expenses: Euro 505

6. HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from the British Bankers Association ("BBA").

7. OPERATIONAL INFORMATION

ISIN Code: FR0011074749 until the Assimilation Date and thereafter FR0011071323

Common Code: 064594290 until the Assimilation Date and thereafter 064367790

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.

Date of the Subscription Agreement: 5 July 2011

The aggregate principal amount of Notes issued has been translated into Euro at the rate of GBP 0.9035 per Euro 1.00, producing a sum of: Euro 221,361,372.44

The Luxembourg Listing Agent appointed in respect of the Notes is: KBL European Private Bankers S.A.