



Final Terms dated 9 September 2011

**CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of AUD 200,000,000 Floating Rate Notes due 2014 (the "Notes")
under the Euro 130,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

**SERIES NO: 306
TRANCHE NO: 1**

Issue Price: 100.00 per cent. of the Aggregate Nominal Amount of the Tranche

LEAD MANAGER

RBC CAPITAL MARKETS

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.

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| 1. Issuer: | Caisse d'amortissement de la dette sociale |
| 2. (i) Series Number: | 306 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Australian Dollars (" AUD ") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | AUD 200,000,000 |
| (ii) Tranche: | AUD 200,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount of the Tranche |
| 6. Specified Denomination: | AUD 10,000 |
| 7. (i) Issue Date: | 13 September 2011 |
| (ii) Interest Commencement Date: | 13 September 2011 |
| 8. Maturity Date: | 24 November 2014 |
| 9. Interest Basis: | 3-month AUD-BBR-BBSW + 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: Non-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 24 February, 24 May, 24 August and 24 November of each year, commencing on 24 November 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 Sydney

(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:	3 month – AUD-BBR-BBSW
– Designated Maturity:	3 months (interpolated 2 month and 3 month for the initial interest period)
– Reset Date:	The first day of each Interest Period
– Business Centre:	Sydney
(xiv) Margin(s):	+ 0.42 per cent. per annum
(xv) Minimum Rate of Interest:	Zero per cent.
(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	AUD 10,000 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, Sydney 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. If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

34. If non-syndicated, name and address of Dealer: RBC Europe Limited

35. Total commission and concession: 0.065 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

Not Applicable.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:



Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Not Applicable
- (ii) Admission to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: Not Applicable
- (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: AUD 199,870,000
(iii) Estimated total expenses: Not Applicable

6. HISTORIC INTEREST RATES

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

7. OPERATIONAL INFORMATION

ISIN Code: FR0011113307

Common Code: 067741528

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):

Riverbank House
2 Swan Lane
London
EC4R 3BF

Date of the Subscription Agreement:

Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of AUD 1.341 per Euro 1.00, producing a sum of:

Euro 149,142,431.02

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

Not Applicable