



Final Terms dated 16 November 2011

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR 2,000,000,000 1.750 per cent. Notes due November 2013 (the "Notes")
under the EUR 130,000,000,000 Debt Issuance Programme

SERIES NO: 308

TRANCHE NO: 1

JOINT LEAD MANAGERS

**CRÉDIT AGRICOLE CIB
GOLDMAN SACHS INTERNATIONAL
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°11-193 on 30 May 2011 (the "**Base Prospectus**") and the supplement to the Base Prospectus which received from the AMF visa n°11-452 on 13 October 2011, 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 supplement are available for viewing on the AMF website and copies may be obtained from the Issuer.

1. (i) Issuer: Caisse d'Amortissement de la Dette Sociale
2. (i) Series Number: 308
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: EUR 2,000,000,000
 - (ii) Tranche: EUR 2,000,000,000
5. Issue Price: 99.934 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 1,000
7. (i) Issue Date: 18 November 2011
(ii) Interest Commencement Date: 18 November 2011
8. Maturity Date: 18 November 2013
9. Interest Basis: 1.750 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 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 Applicable
- (i) Rate of Interest: 1.750 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 18 November in each year commencing on 18 November 2012
- (iii) Fixed Coupon Amount: EUR 17.5 per EUR 1,000 in Nominal Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual - ISMA
- (vi) Determination Dates: 18 November 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:
- (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,
renominalisation and
reconventioning provisions: Not Applicable

30. Consolidation provisions: Not Applicable

31. Masse Applicable

The representative of the *Masse* is:

Maud Casin
Goldman Sachs International
Peterborough Court - 133 Fleet Street
London EC4A 2BB
United Kingdom

The 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:**

Crédit Agricole Corporate and Investment Bank
9 Quai du Président Paul Doumer
92920 Paris La Défense Cedex
France
Underwriting commitment: EUR 666,667,000

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
Underwriting commitment: EUR 666,667,000

Société Générale
17, cours Valmy
92987 Paris La Défense
France
Underwriting commitment: EUR 666,666,000

(ii) Date of Subscription
Agreement: 16 November 2011

(iii) Stabilising Manager(s)
(if any): Société Générale

34. If non-syndicated, name of Dealer: Not Applicable
35. Total commission and concession: 0.075 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.

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: 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 November 2011.
- (iii) Estimate of total expenses related to admission to trading: EUR 7,200 (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 registered under Regulation (EU) No 1060/2009 as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**").

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" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 1,997,180,000
- (iii) Estimated total expenses: EUR 7,200 (listing fees)

5. YIELD

Indication of yield: 1.784 per cent. per annum

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: FR0011147701

Common Code: 070627337

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): Euroclear France

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: 16 November 2011