



Final Terms dated 10 November 2011

**CADES**  
**(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)**  
**Issue of NOK 800,000,000 4.70 per cent. Notes due November 2025 (the "Notes")**  
**under the Euro 130,000,000,000 Debt Issuance Programme**  
**of CADES (the "Issuer")**

SERIES NO: 307  
TRANCHE NO: 1

Issue Price: 100 per cent.

**NATIXIS**

## 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 dated 30 May 2011 which received from the *Autorité des marchés financiers* ("**AMF**") visa n°11-193 on 30 May 2011 (the "**Base Prospectus**") and the supplement dated 13 October 2011 which received from the AMF visa n°11-452 on 13 October 2011 (the "**Supplement**"), 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 so 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 so supplemented. The Base Prospectus and the Supplement are 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: 307  
(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 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: NOK 1,000,000
7. (i) Issue Date: 15 November 2011  
(ii) Interest Commencement Date: 15 November 2011
8. Maturity Date: 15 November 2025
9. Interest Basis: 4.70 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 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.
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14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	4.70 per cent. per annum payable annually in arrear
(ii) Interest Payment Date:	15 November in each year commencing on 15 November 2012.
(iii) Fixed Coupon Amount:	NOK 47,000 per NOK 1,000,000 in nominal amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360, unadjusted
(vi) Determination Dates:	15 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	NOK 1,000,000 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, Paris and Oslo
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:  
Elsa Martin  
c/o Natixis  
47, quai d'Austerlitz  
75013 Paris  
France  
The alternative representative of the *Masse* will be:  
Mathieu Sabahi  
c/o Natixis  
47, quai d'Austerlitz  
75013 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: Not Applicable  
(ii) Date of Subscription Agreement: Not Applicable  
(iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: NATIXIS  
47, quai d'Austerlitz  
75013 Paris  
France
35. Total commission and concession: Not Applicable
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

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: *Bourse de Luxembourg*
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 15 November 2011.
- (iii) Estimate of total expenses related to admission to trading: Euro 6,840 (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 is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (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" in the Base Prospectus
- (ii) Estimated net proceeds: NOK 800,000,000
- (iii) Estimated total expenses: Euro 6,840

## 5. YIELD

Indication of yield: 4.70 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: FR0011142215

Common Code: 070214105

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 §34 of Part A.

Date of the Subscription Agreement: Not Applicable