



Final Terms dated 25 June 2012

CADES (Caisse d'Amortissement de la Dette Sociale)

**Issue of NOK 2,000,000,000 4.84 per cent. Notes due 19 December 2025 (the "Notes")
under the EUR 130,000,000,000 Debt Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus received from the *Autorité des marchés financiers* ("**AMF**") visa n°12-237 on 31 May 2012 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") as amended by Directive 2010/73/EC (the "**2010 PD Amending 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:	328
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Norwegian Krone (" NOK ")
4.	Aggregate Nominal Amount of Notes admitted to trading :	
	(i) Series:	NOK 2,000,000,000
	(ii) Tranche:	NOK 2,000,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	NOK 500,000
7.	(i) Issue Date:	27 June 2012
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	19 December 2025
9.	Interest Basis:	4.84 per cent. per annum – Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or	Not Applicable

Redemption/Payment Basis:

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|-----|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Senior unsecured |
| | (ii) Date of approval for the issuance of Notes obtained: | Resolution of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 28 April 2011 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its <i>Président</i> 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

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.84 per cent per annum |
| | (ii) Interest Payment Date(s): | 19 December in each year, from and including 19 December 2012 up to and including, the Maturity Date, each subject to adjustment with the Following Business Day Convention.
For the avoidance of doubt, there will be a short coupon in respect of the Interest Period from and including the Issue Date to, but excluding 19 December 2012. |
| | (iii) Fixed Coupon Amount: | NOK 24,200 per Note of NOK 500,000 Specified Denomination, subject to the provisions of paragraph "Broken Amount" below. |
| | (iv) Broken Amount: | NOK 11,562.22 per Note of NOK 500,000 Specified Denomination payable on the Interest Payment Date due 19 December 2012 |
| | (v) Day Count Fraction: | 30/360 (unadjusted) |
| | (vi) Determination Date(s): | 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 500,000 per Note of NOK 500,000 Specified Denomination

23. **Early Redemption Amount** As set forth in the Conditions
 Early Redemption Amount(s) per Calculation Amount 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):

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, London 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: David

Costa
 Goldman Sachs International
 Peterborough Court
 133 Fleet Street
 London EC4A 2BB
 United Kingdom
 Tel: +44(20)7051-6683
 Email: david.costa@gs.com

The alternate Representative of the Masse will be:
 Maud CasinGoldman Sachs International
 Peterborough Court
 133 Fleet Street
 London EC4A 2BB
 United Kingdom

 Tel: 44(20)7774-9537
 Email: maud.casin@gs.com

The acting Representative shall receive no remuneration.

32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager (if any): Not Applicable

34. If non-syndicated, name of Dealer: Goldman Sachs International

35. 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:
 Duly authorised



PART B – OTHER INFORMATION**1. LISTING**

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|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| (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 the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | Euro 7,400 |
| (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: Standard & Poor's: AA+ Fitch Ratings: AAA Moody's Investors Service: Aaa
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Each of Standard & Poor's, Fitch Ratings and Moody's Investors Service is established in the European Union and is registered under Regulation (EU) No. 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "CRA Regulation")

As such, each of Standard & Poor's, Fitch Ratings and Moody's Investor Service is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulations.

3. NOTIFICATION

Not Applicable

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

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|-------|---------------------------|----------------------------------------------|
| (i) | Reasons for the offer: | See "Use of Proceeds" in the Base Prospectus |
| (ii) | Estimated net proceeds: | NOK 2,000,000,000 |
| (iii) | Estimated total expenses: | EUR 7,400 |

6. OPERATIONAL INFORMATION

ISIN Code:	FR0011276732
Common Code:	079583383
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
Delivery:	Delivery against of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable