



Final Terms dated 12 February 2013

CADES
(Caisse d'Amortissement de la Dette Sociale)
Issue of NOK 1,000,000,000 4.25 per cent. Notes due 2025 (the "Notes")
under the Euro 130,000,000,000 Debt Issuance Programme
of Cades (the "Issuer")

SERIES NO: 331
TRANCHE NO: 1

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

BARCLAYS

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, which received from the *Autorité des marchés financiers* ("**AMF**") visa n° 12-237 on 31 May 2012 (the "**Base Prospectus**"), the first supplement to the Base Prospectus, which received from the AMF visa n° 12-506 on 18 October 2012 (the "**First Supplement**"), and the second supplement to the Base Prospectus, which received from the AMF visa n° 12-578 on 28 November 2012 (the "**Second Supplement**", and together with the First Supplement, the "**Supplements**"). The Base Prospectus and the Supplements together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") as amended by the Directive 2010/731/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 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 Supplements 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:	331
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Norwegian Krone (" NOK ")
4. Aggregate Nominal Amount:	
(i) Series:	NOK 1,000,000,000
(ii) Tranche:	NOK 1,000,000,000
5. Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denominations:	NOK 1,000,000
7. (i) Issue Date:	14 February 2013
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	15 December 2025
9. Interest Basis:	4.25 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 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 Applicable
- (i) Rate of Interest: 4.25 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 15 December in each year, from and including 15 December 2013 to and including the Maturity Date, adjusted for payment only in accordance 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 15 December 2013.
- (iii) Fixed Coupon Amount: NOK 42,500 per NOK 1,000,000 in Nominal Amount, subject to the provisions of paragraph (iv) (*Broken Amount*) below.
- (iv) Broken Amount: NOK 35,397.26 per Note of NOK 1,000,000 Specified Denomination payable on the Interest Payment Date due 15 December 2013
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 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 1,000,000 per Specified Denomination
23. Early Redemption Amount
Early Redemption Amount(s) of each Note payable 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): As set forth in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Dematerialised Notes

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| (i) Form of Dematerialised Notes: | Bearer form (<i>au porteur</i>) |
| (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, Oslo 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: | 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. <i>Masse</i> | <p>Applicable</p> <p>The initial representative of the Masse is:
 MASSQUOTE S.A.S.U.</p> <p>7bis rue de Neuilly 92110 Clichy
 France
 Represented by its Chairman</p> <p>The alternative representative of the Masse will be:
 Gilbert Labachotte
 8, boulevard Jourdan
 75014 Paris
 France</p> <p>The Issuer shall pay to the Representative an amount of EUR 400 (VAT excluded) on the Issue Date.</p> |
| 32. Other final terms: | Not Applicable |

DISTRIBUTION

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| 33. (i) If syndicated, names of Managers: | Not Applicable |
| (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 34. If non-syndicated, name of Dealer: | Barclays Bank PLC |
| 35. Total commission and concession: | Not Applicable |
| 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

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

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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: | EUR 6,575 |
| (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: Moody's Investors Service España S.A.: Aa1 Fitch France: AAA
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Each of Fitch France and Moody's Investors Service España S.A. 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**").

As such, each of Fitch France and Moody's Investors Service España S.A. 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 Regulation.

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 1,000,000,000 |
| (iii) Estimated total expenses: | EUR 6,575 |

6. YIELD

Indication of yield

4.251 per cent. per annum

The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

ISIN Code:

FR0011421759

Common Code:

089103924

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 payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable