



Final Terms dated 13 November 2013

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR 250,000,000 3.625 per cent. Notes due August 2025 (the "Notes") to be assimilated (*assimilées*) and form a single series with the existing EUR 300,000,000 3.625 per cent. Notes due August 2025 issued on 29 March 2012 and the existing EUR 262,500,000 3.625 per cent. Notes due August 2025 issued on 18 August 2011 under the EUR 130,000,000,000 Debt Issuance Programme

SERIES NO: 305
TRANCHE NO: 3

Issue Price: 110.112 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 2,209,760.27 corresponding to accrued interest for the period from and including 18 August 2013 to but excluding the Issue Date

MORGAN STANLEY

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") which are the 2011 EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 3 June 2013 which received from the *Autorité des marchés financiers* ("**AMF**") visa n°13-257 on 3 June 2013 and the first supplement to the Base Prospectus dated 22 July 2013 granted visa n°13-388 by the AMF on 22 July 2013 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 14 October 2013 granted visa n°13-540 on 14 October 2013 (the "**Second Supplement**") which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are the 2011 EMTN Conditions. 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 2011 EMTN Conditions and the Base Prospectus dated 3 June 2013 and the First Supplement and the Second Supplement. The Base Prospectus and the supplements are available for viewing on the AMF website and copies may be obtained from the Issuer.

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| 1. | (i) Issuer: | Caisse d'Amortissement de la Dette Sociale |
| 2. | (i) Series Number: | 305 |
| | (ii) Tranche Number: | 3 |
| | | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing EUR 562,500,000 3.625 per cent. Notes due August 2025 (the " Existing Notes ") as from the date of assimilation which is expected to be on or around the date which is 40 days after the Issue Date (i.e. 27 December 2013) (the " Assimilation Date "). |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | EUR 812,500,000 |
| | (ii) Tranche: | EUR 250,000,000 |
| 5. | Issue Price: | 110.112 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 2,209,760.27 corresponding to accrued interest for the period from and including 18 August 2013 to but excluding the |

	Issue Date.
6. Specified Denominations:	EUR 100,000
7. (i) Issue Date:	15 November 2013
(ii) Interest Commencement Date:	18 August 2013
8. Maturity Date:	18 August 2025
9. Interest Basis:	3.625 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 (<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

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	3.625 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	18 August in each year commencing on 18 August 2014
(iii) Fixed Coupon Amount:	EUR 3,625 per EUR 100,000 in Nominal Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual – ICMA (Formerly ISMA)
(vi) Determination Dates:	18 August in each year
16. Floating Rate Note Provisions:	Not Applicable
17. Zero Coupon Note Provisions:	Not Applicable

18. Inflation-Linked Interest Note Provisions: Not Applicable

19. FX Linked Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Not Applicable

21. Put Option: Not Applicable

22. Automatic Early Redemption Not Applicable

23. Final Redemption Amount of each Note: EUR 100,000 per Specified Denomination

24. Early Redemption Amount: Not Applicable

25. Inflation Linked Redemption Note Provisions Not Applicable

26. FX Linked Redemption Note Provisions Not Applicable

27. Notes with Dual or Other Currency Settlement Conditions Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. 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

29. Financial Centre(s) or other special provisions relating to Payment Dates: TARGET and Paris

30. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

31. Details relating to Partly Paid Not Applicable

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:

32. Details relating to Instalment Not Applicable
Notes: amount of each instalment, date on which each payment is to be made:

33. Redenomination, Not Applicable
renominalisation and reconventioning provisions:

34. Consolidation provisions: Not Applicable

35. Masse Applicable

The representative of the Masse is:
Olivier Mette
Morgan Stanley & Co. International plc
61 Rue de Monceau
75008 Paris
France

The representative shall receive no remuneration.

DISTRIBUTION

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

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

37. If non-syndicated, name of Morgan Stanley & Co. International plc
Dealer:

38. Total commission and Not Applicable
concession:


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 15 November 2013.

The Existing Notes are already listed and admitted to trading on Euronext Paris. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 3,625 (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: | The Existing Notes are already listed and admitted to trading on Euronext Paris. |

2. RATINGS

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| Ratings: | The Issuer has been rated:
Moody's Investors Service (" Moody's "): Aa1
Fitch France S.A.S. (" Fitch "): AA+ |
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Each of Fitch and Moody's 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 and Moody's 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. 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 277,489,760.27

(iii) Estimated total expenses: EUR 3,625

5. YIELD

Indication of yield: 2.614 per cent. per annum of the Aggregate Nominal Amount of the Tranche.

As set out above, 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: FR0011629336 until the Assimilation Date and thereafter FR0011092261

Common Code: 099474408 until the Assimilation Date and thereafter 066164608

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

Delivery: Delivery against payment

Names and addresses of additional Not Applicable
Paying Agent(s) (if any):