



Final Terms dated 16 August 2011

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR 262,500,000 3.625 per cent. Notes due August 2025 (the "Notes")
under the EUR 130,000,000,000 Debt Issuance Programme

SERIES NO: 305

TRANCHE NO: 1

Issue Price: 99.278 per cent.

MORGAN STANLEY

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**") which constitutes 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. 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.

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| 1. (i) Issuer: | Caisse d'Amortissement de la Dette Sociale |
| 2. (i) Series Number: | 305 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro ("EUR") |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | EUR 262,500,000 |
| (ii) Tranche: | EUR 262,500,000 |
| 5. Issue Price: | 99.278 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denominations: | EUR 100,000 |
| 7. (i) Issue Date: | 18 August 2011 |
| (ii) Interest Commencement Date: | 18 August 2011 |
| 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 |

22. Final Redemption Amount of each Note: EUR 100,000 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, renominatisation and reconventioning provisions: Not Applicable

30. Consolidation provisions: 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: 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 2012
- (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 - ISMA
- (vi) Determination Dates: 18 August 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

31. 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.

32. Other final terms: Not Applicable

DISTRIBUTION

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

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

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

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

- (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 August 2011.
- (iii) Estimate of total expenses related to admission to trading: EUR 12,900 (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 has applied for registration under Regulation (EU) No 1060/2009 (the "CRA Regulation") although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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 260,604,750.00

(iii) Estimated total expenses: EUR 12,900 (listing fees)

5. YIELD

Indication of yield: 3.692 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: FR0011092261

Common Code: 066164608

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