



Final Terms dated 27 March 2012

CADES (Caisse d'Amortissement de la Dette Sociale)

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

SERIES NO: 305
TRANCHE NO: 2

Issue Price: 100.520 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 6,655,738.00 corresponding to accrued interest for the period from and including 18 August 2011 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 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**") and the Supplement received from the AMF visa n° 11-452 on 13 October 2011, the Supplement received from the AMF visa n° 11-592 on 27 December 2011 and the Supplement received from the AMF visa n° 12-025 on 18 January 2012 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 supplemented. The Base Prospectus and the supplements are available for viewing on the AMF website and copies may be obtained from the Issuer.

1. (i) Issuer: Caisse d'Amortissement de la Dette Sociale
2. (i) Series Number: 305
(ii) Tranche Number: 2

The Notes will be assimilated (*assimilées*) and form a single series with the existing EUR 262,500,000 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. 8 May 2012) (the "**Assimilation Date**").
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: EUR 562,500,000
 - (ii) Tranche: EUR 300,000,000
5. Issue Price: 100.520 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 6,655,738.00 corresponding to accrued interest for the period from and including 18 August 2011 to but excluding the Issue Date.

- | | |
|--|--|
| 6. Specified Denominations: | EUR 100,000 |
| 7. (i) Issue Date: | 29 March 2012 |
| (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 |
| 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 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 - ICMA (Formerly 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
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: Not Applicable

to forfeit the Notes and interest due on late payment:

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 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 29 March 2012.
- (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: The Existing Notes are already listed and admitted to trading on Euronext Paris.

2. RATINGS

Ratings: The Issuer has been rated:
S & P: AA+
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 a registered Credit Rating Agency pursuant to Regulation (EU) No 1060/2009 as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**").

As such, each of Standard & Poor's Ratings Services, Fitch Ratings and Moody's Investors 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 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 308,215,738
- (iii) Estimated total expenses: EUR 12,900 (listing fees)

5. YIELD

Indication of yield: 3.574 per cent. per annum of the Aggregate Nominal Amount of the Tranche.

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: FR0011228147 until the Assimilation Date and thereafter FR0011092261.

Common Code: 076634009 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
Paying Agent(s) (if any): Not Applicable