

Final Terms dated 17 March 2014

CADES (Caisse d'Amortissement de la Dette Sociale)

Issue of EUR 1,000,000,000 2.50 per cent. Notes due 25 October 2022 (the "Notes")

to be assimilated (*assimilées*) and form a single series with the existing

EUR 3,000,000,000 2.50 per cent. Notes due 25 October 2022

issued on 26 September 2012

EUR 250,000,000 2.50 per cent. Notes due 25 October 2022

issued on 11 April 2013

EUR 300,000,000 2.50 per cent. Notes due 25 October 2022

issued on 5 September 2013 and

EUR 400,000,000 2.50 per cent. Notes due 25 October 2022

issued on 3 October 2013

under the EUR 130,000,000,000 Debt Issuance Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be those defined in the 2012 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 (the "**Base Prospectus**") as supplemented by the first supplement to the Base Prospectus, which received visa n°13-388 on 22 July 2013 (the "**First Supplement**") and by the second supplement to the Base Prospectus, which received 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 2012 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, the 2012 EMTN Conditions and the Base Prospectus as supplemented. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus, the First Supplement and the Second Supplement 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:	330
	(ii) Tranche Number:	5
		The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing EUR 3,000,000,000 2.50 per cent. Notes due 25 October 2022 issued on 26 September 2012, EUR 250,000,000 2.50 per cent. Notes due 25 October 2022 issued on 11 April 2013, EUR 300,000,000 2.50 per cent. Notes due 25 October 2022 issued on 5 September 2013 and EUR 400,000,000 2.50 per cent. Notes due 25 October 2022 issued on 3 October 2013 (together, 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>i.e.</i> , 28 April 2014) (the “ Assimilation Date ”)
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 4,950,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	104.312 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest of 0.993150685 per cent. of such Aggregate Nominal Amount for the period from, and including, 25 October 2013 to, but excluding, the Issue Date
6	Specified Denominations:	EUR 1,000 (the “ Nominal Amount ”)
7	(i) Issue Date:	19 March 2014
	(ii) Interest Commencement Date	25 October 2013
8	Maturity Date:	25 October 2022
9	Interest Basis:	2.50 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 (<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 *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: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.50 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 25 October in each year commencing on 25 October 2014 |
| | (iii) Fixed Coupon Amount: | EUR 25 per EUR 1,000 in Nominal Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) (formerly ISMA) |
| | (vi) Determination Dates: | 25 October 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

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| 20 | Call Option | Not Applicable |
| 21 | Put Option | Not Applicable |
| 22 | Automatic Early Redemption | Not Applicable |
| 23 | Final Redemption Amount of each Note | EUR 1,000 per Specified Denomination |
| 24 | 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): | Not Applicable |
| | Inflation Linked Notes - Early Redemption Amount(s) of each Note payable on event of default or other early redemption: | 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

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| 28 | Form of Notes: | Dematerialised Notes |
| | (i) Form of Dematerialised Notes: | Applicable |

		Bearer form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
29	Financial Centre(s):	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 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
32	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
34	Consolidation provisions:	Not Applicable
35	Masse	Applicable
	The initial representative of the Masse is:	
	Anne Besson-Imbert BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom	
	The alternative representative of the Masse will be:	
	Camille Munuera BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom	
	The acting representative shall receive no remuneration	

DISTRIBUTION

36	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ United Kingdom
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Underwriting commitment: EUR 500,000,000

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

Underwriting commitment: EUR 500,000,000

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| | (ii) Date of Subscription Agreement: | 17 March 2014 |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 37 | If non-syndicated, name and address of Dealer: | Not Applicable |
| 38 | Total commission and concession: | 0.15 per cent. of the Aggregate Nominal Amount of the Tranche |
| 39 | Non-exempt offer: | Not Applicable |
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| | (i) Consent of the Issuer to use the Base Prospectus during the Offer Period: | Not Applicable |
| | (ii) Authorised Offeror(s) in the various countries where the offer takes place: | Not Applicable |
| | (iii) Conditions attached to the consent of the Issuer to use the Base Prospectus: | Not Applicable |

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: Patrice RACT-MADOUX

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 19 March 2014 |
| (iii) Estimate of total expenses related to admission to trading: | EUR 10,800 |
| (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 France S.A.S: Aa1
Fitch France S.A.S.: AA+
Each of Moody's France S.A.S and Fitch France S.A.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 Moody's France S.A.S and Fitch France S.A.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 |
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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

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| (i) Reasons for the offer: | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) Estimated net proceeds: | EUR 1,051,551,506.85 |
| (iii) Estimated total expenses: | EUR 10,800 |

5 FIXED RATE NOTES ONLY – YIELD

Indication of yield: 1.95 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: FR0011791664 until the Assimilation Date and thereafter FR0011333186

Common Code: 104648754 until the Assimilation Date and thereafter 083440317

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 S.A.

Delivery: Delivery against payment

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

Names and addresses of relevant Dealer(s): See paragraph 36 of Part A above

Date of the Subscription Agreement 17 March 2014

7 TERMS AND CONDITIONS OF THE OFFER Not Applicable