CADES

Final Terms dated 28 January 2014

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE
Issue of USD 5,000,000,000 1.125 per cent. Notes due 30 January 2017
under the Euro 65,000,000,000
Global Medium Term Note Programme

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 dated 10 June 2013 (the "**Base Prospectus**"), as supplemented by the supplements dated 18 July 2013 and 14 October 2013 (the "**Supplements**") which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended (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 so supplemented. The Base Prospectus and the Supplements to the Base Prospectus are available for viewing at http://www.cades.fr/index.php?option=com_content&view=article&id=81&Itemid=171&lang=en and during normal business hours at 15-17 rue Marsollier, 75002 Paris, France and copies may be obtained at such address.

The Base Prospectus, the Supplements to the Base Prospectus and these Final Terms will also be published on www.bourse.lu.

1	(i) Series Number:	13
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	United States Dollars ("**USD**")
3	Aggregate Nominal Amount:	
	(i) Series:	USD 5,000,000,000
	(ii) Tranche:	USD 5,000,000,000
4	Issue Price:	99.856 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	USD 100,000 and integral multiples of USD 1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000
6	(i) Issue Date:	30 January 2014
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	30 January 2017
8	Interest Basis:	1.125 per cent. Fixed Rate
9	Redemption Basis:	Redemption at par

10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	(i) 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 powers to issue notes to its *Président* and of the approval of the Issuer's borrowing programme by the Minister of Economy, Finance and Industry dated 27 May 2011
	(ii) Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Rate Note Provisions (Condition 5(a))**	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable on each Interest Payment Date
	(ii) Interest Payment Date(s):	30 January and 30 July in each year from and including 30 July 2014 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	USD 5.63 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction: (Condition 5(h))	30/360
	(vi) Determination Dates: (Condition 5(h))	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
14	**Floating Rate Note Provisions (Condition 5(b))**	Not Applicable
15	**Zero Coupon Note Provisions (Conditions 5(c) and 6(b))**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	**Call Option (Condition 6(c))**	Not Applicable
17	**Put Option (Condition 6(d))**	Not Applicable
18	**Final Redemption Amount of each Note (Condition 6(a)(ii))**	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount per Calculation Amount

19	**Early Redemption Amount** Early Redemption Amount(s) per Calculation Amount payable on event of default (Condition 10)	As per the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	**Form of Notes:**	
		Registered Notes: Regulation S Global Note (USD 4,412,850,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and Rule 144A Global Note (USD 587,150,000 nominal amount) registered in the name of a nominee for DTC
21	**New Global Note:**	No
22	**Financial Centre(s):** **(Condition 7(h))**	TARGET, New York City, London, Paris
23	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
24	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made (Condition 6(a)):	Not Applicable
25	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
26	Consolidated provisions:	Not Applicable

Signed on behalf of CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 30 January 2014.
(ii) 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
(iii) Estimate of total expenses related to admission to trading:	EUR 3,715.00

2 RATINGS

Ratings:	The Notes are expected to be rated: Moody's Investors Service Espana, S.A.: Aa1 Fitch France S.A.S.: AA+ Both Moody's Investors Service Espana, S.A. and Fitch France S.A.S. are 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, both Moody's Investors Service Espana, S.A. and Fitch France S.A.S are 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 (www.esma.europa.eu).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer 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" in the Base Prospectus
(ii) Estimated net proceeds:	USD 4,987,800,000.00
(iii) Estimated total expenses of	EUR 3,715.00

the Issue:

5 YIELD

Indication of yield:	1.174 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

Unrestricted Notes	
ISIN:	XS1023613265
Common Code:	102361326
Restricted Notes	
ISIN:	US12802DAJ54
CUSIP:	12802DAJ5
Common Code:	102383125
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	**Unrestricted Notes** Not Applicable **Restricted Notes** DTC
Delivery:	Against payment in respect of Notes represented by the Restricted Global Certificate and against payment in respect of Notes represented by the Unrestricted Global Certificate.
Names and addresses of initial Paying Agent(s):	Citibank N.A., London Branch Citigroup Centre Canada Square Canary Wharf London, E14 5LB United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

7 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	99.856 per cent.
Conditions to which the offer is subject:	Not Applicable
Time Period/Description of the application process:	Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None

8 DISTRIBUTION

(i) If syndicated, names and addresses of Managers and underwriting commitments:	**JOINT LEAD MANAGERS** Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom ***Underwriting Commitment: USD* 1,250,000,000** Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB

	United Kingdom ***Underwriting Commitment: USD* 1,250,000,000** HSBC Bank plc 8 Canada Square London, E14 5HQ United Kingdom ***Underwriting Commitment: USD* 1,250,000,000** Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom ***Underwriting Commitment: USD* 1,250,000,000**
(ii) Date of Subscription Agreement:	28 January 2014
(iii) Stabilising Manager(s) (if any):	Deutsche Bank AG, London Branch
(iv) If non-syndicated, name and address of Dealer:	Not Applicable
(v) Total commission and concession:	0.100 per cent. of the Aggregate Nominal Amount
(vi) Transfer Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable. There are restrictions on the sale and transfer of Notes and the distribution of offering materials in the United States. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes will be offered and sold outside the United States in reliance on Regulation S and within the United States to only "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) that are also "qualified purchasers" (as defined in Section 2(a) (51) of the United States Investment Company Act of 1940) in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Subscription and Sale" and "Transfer Restrictions" in the Base Prospectus.

(vii) Non-exempt Offer:	Not Applicable

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.5).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'Not Applicable'.

This summary is provided for the purpose of the issue of Notes by the Issuer of a denomination less than €100,000 (or its equivalent in other currencies).

Section A - Introduction and warnings		
A.1	Introduction and warning	This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus or any supplement or document incorporated by reference before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this summary.
A.2	Consent for use of the Base Prospectus in subsequent re-sale or final placement, indication of offer period and conditions to consent for subsequent	Not Applicable: the Issuer does not consent to the use of the Base Prospectus in subsequent resale of final placement.

	re-sale or final placement and warning	

Section B – Issuer		
B.1	The legal and commercial name of the Issuer	Caisse d'Amortissement de la Dette Sociale ("**CADES**" or the "**Issuer**").
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	CADES is established as an administrative public agency (*établissement public national à caractère administratif*) operating under French law. CADES is domiciled in and incorporated in France.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	Not Applicable. There are no known trends affecting the Issuer and the industries in which it operates.
B.5	Description of the Issuer's Group and the Issuer's position within the Group	Not Applicable. CADES does not form part of any group.
B.9	Profit forecast or estimate	Not Applicable. The Issuer does not provide profit forecasts.
B.10	Qualifications in the auditors' report	The auditor's report with respect to the financial statements as of and for the year ended 31 December 2012 set out on pages F-100 to F-105 of the Base Prospectus contains an observation. The auditor's report with respect to the financial statements as of and for the year ended 31 December 2011 set out on pages F-100 to F-105 of the Base Prospectus contains an observation.
B.12	Selected historical key financial information	

(in millions of euros)	**As at 30 June 2013**	**As at 31 December 2012**	**As at 31 December 2011**
Treasury bills and other bills eligible for refinancing with central banks	2,250.01	4,353.68	150.01
Total assets and liabilities	10,918.43	11,912.77	19,397.59
Sub-total –	150,892.90	149,376.26	162,162.12

		Debts Sub-total – Reserves (139,974.70) (137,463.72) (142,764.74) Net profit for the period then ended 5,207.59 11,949.07 11,677.85 There has been no material adverse change in the prospects of the issuer since 31 December 2012. There has been no significant change in the financial or trading position since 30 June 2013.
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency.
B.14	Extent to which the Issuer is dependent upon other entities within the Group	Not applicable. CADES does not form part of any group.
B.15	Principal activities of the Issuer	CADES is responsible for financing and repaying a portion of the accumulated debt of France's social security system. CADES finances this debt by borrowing primarily in the debt capital markets and using the proceeds of social security taxes imposed on French taxpayers' earnings to service interest payments and repay principal on the amounts borrowed.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	CADES is owned and controlled by the French State.
B.17	Credit ratings assigned to the Issuer or its debt securities	The Issuer's long term and short-term debt has been respectively rated (i) Aa1 and P-1 by Moody's France S.A.S. ("**Moody's**") and (ii) AA+ and F1+ by Fitch France S.A.S. ("**Fitch**"). The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the "**CRA Regulation**") as having been issued by Moody's and Fitch upon registration pursuant to the CRA Regulation. Moody's and Fitch are established in the European Union and registered under the CRA Regulation. Each of Moody's and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings can come under review at any time by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings.

		Credit ratings:	The Notes to be issued have been rated: Moody's France S.A.S.: Aa1 Fitch France S.A.S.: AA+

Section C - Securities		
C.1	Type and class of the Notes	The Notes are Fixed Rate Notes. **Unrestricted Notes** ISIN: XS1023613265 Common Code: 102361326 **Restricted Notes** ISIN: US12802DAJ54 CUSIP: 12802DAJ5 Common Code: 102383125
C.2	Currencies	The currency of the Notes is: United States Dollars ("**USD**")
C.5	Description of any restrictions on the free transferability of the Notes	The United States, public offer Selling Restrictions under the Prospectus Directive, France, Japan and the United Kingdom. The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended. TEFRA not applicable.
C.8	Description of rights attached to the Notes including ranking and limitations to those rights	**Issue price** 99.856 per cent. of the Aggregate Nominal Amount **Specified denominations** USD 100,000 and integral multiples of USD 1,000 in excess thereof **Details of Series and Tranche** Series Number: 13 Tranche Number: 1 Aggregate Nominal Amount: Series: USD 5,000,000,000 Tranche: USD 5,000,000,000 **Cross Default** None. **Negative pledge**

		There will be a negative pledge in respect of the Notes. **Events of Default** There will be Events of Default. **Withholding tax** All payments of principal and interest in respect of the Notes will be made free and clear of French withholding taxes unless required by applicable law or regulation. In the event of any such withholding, the Issuer shall not, nor shall it be required to, pay any additional amount in respect of any such withholding. **Governing law** The Notes will be governed by English law. **Meetings of Holders** The terms of the Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority. **Status of the Notes** Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves. **Prescription** Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) of the relevant date.
C.9	Interest, maturity and redemption provisions, yield and representation of the Noteholders	See Element C.8 above for the rights attached to the Notes, ranking and limitations.
		Fixed Rate Notes Applicable: 1.125 per cent. per annum payable on 30 January and 30 July in each year commencing on 30 July 2014 up to and including the Maturity Date. **Floating Rate Notes**

		Not Applicable **Zero Coupon Notes** Not Applicable **Maturity** 30 January 2017 **Redemption** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at 100 per cent. of their nominal amount. **Optional Redemption** Call option Not Applicable Put option Not Applicable
		Early Redemption Amount: 100 per cent. of the nominal amount of the Notes **Yield**: 1.174 per cent. per annum. **Representative of Noteholders** Not applicable. There is no representative of Noteholders.
C.10	Derivative component in interest payments	See C9 for the Interest, maturity and redemption provisions, yield and representative of the Noteholders. Not Applicable. The Notes issued under the Programme do not contain any derivative component.
C.11	Listing and admission to trading	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from 30 January 2014.

Section D – Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer or its industry	There are certain factors that may affect the ability of the Issuer to fulfil its obligations under the Notes: • Payment risks; • The French State has transferred additional social security debt to the Issuer in the past and may do so in the future; • The revenues of CADES from the social security taxes it receives may vary; and The Issuer faces various market risks. Please see "Risk Factors" below for

		a more detailed description of the risk factors set out above.
D.3	Key information on the key risks that are specific to the Notes	There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following (each of which is described in more detail under "Risk Factors"): Risks relating to the Notes: • The Notes may not be a suitable investment for all investors; • None of the Issuer or the Dealers or their affiliates has or assumes any responsibility for the lawfulness of the acquisition of the Notes; • The trading market for debt securities may be volatile and may be adversely impacted by many events; • An active trading market for the Notes may not develop; • Any early redemption at the option of the Issuer provided for in the Final Terms could cause the yield received by Noteholders to be less than anticipated; • The Notes may be subject to restrictions on transfer which may adversely affect their value; • The Notes contain limited events of default and covenants; • A Noteholder's actual yield on the Notes may be reduced from the stated yield due to transaction costs; • A Noteholder's effective yield on the Notes may be diminished due to the tax impact on that Noteholder of its investment in the Notes; • Foreign currency bonds expose investors to foreign exchange risk as well as to issuer risk; • The Notes may be subject to exchange rate risks; • The Notes are subject to interest rate risks; • Holdings of less than the minimum Specified Denomination may be affected if the Notes are traded in denominations that are not integral multiples of the Specified Denomination; • Taxes, charges and duties may be payable in respect of purchases of the Notes; • Member States may be required to provide details of payments of interest under the EU Savings Directive and neither the Issuer nor any Paying Agent will pay any additional amount with respect to any Note as a result of the imposition of withholding tax by another Member State; • The Issuer shall not pay any additional amounts in respect of Grossing-Up in case of withholding; • The decision of the majority of Noteholders may bind all holders of the Notes; • The Notes may be affected by changes in law; and • The credit ratings assigned to the Notes may not reflect all factors that could affect the value of the Notes.

	Section E - Offer	
E.2b	Reason for the offer and	The net proceeds of the issue of any Notes will be used for the general

	use of proceeds	financing purposes of the Issuer.
E.3	Terms and conditions of the offer	Not Applicable
E.4	Interests of natural and legal persons involved in the issue of the Notes	Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.
E.5	Estimated expenses charged to investor by the Issuer or the offeror	Not applicable, there are no expenses charged to the investor by the Issuer.