



Final terms dated 8 July 2009

CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)

**Issue of Euro 1,500,000,000 3.625 per cent. Notes due 2016 (the "Notes")
to be assimilated (*assimilées*) upon listing and form a single series with the existing
Euro 3,000,000,000 3.625 per cent. Notes due 2016 issued on 8 March 2006
under the Euro 60,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

SERIES NO: 193
TRANCHE NO: 2

**Issue Price: 100.650 per cent. of the Aggregate Nominal Amount of the Tranche plus an
amount of Euro 11,325,000 corresponding to accrued interest for the period from, and
including, 25 April 2009 to, but excluding, 10 July 2009**

BARCLAYS CAPITAL
BNP PARIBAS

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 27 October 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus which received from the *Autorité des marchés financiers* (“**AMF**”) visa n°09-162 on 27 May 2009, which constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 27 October 2005 and are attached hereto. 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 Prospectuses dated 27 October 2005 and 27 May 2009. The Base Prospectuses dated 27 October 2005 and 27 May 2009 are available for viewing on the AMF website and copies may be obtained from the Issuer.

The issue of the Notes constitutes the first reopening of the Euro 3,000,000,000 3.625 per cent. Notes due April 2016 issued on 8 March 2006 as Tranche 1 of Series 193 (the “**Existing Notes**”).

The Notes newly issued will be assimilated (*assimilées*) and form a single series with the Existing Notes upon the listing of the Notes, bringing the total principal amount of the Notes of Series 193 to Euro 4,500,000,000.

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| 1. Issuer: | Caisse d'amortissement de la dette sociale |
| 2. (i) Series Number: | 193 |
| (ii) Tranche Number: | 2 |
| | The Notes will, upon listing on Euronext Paris, be assimilated (<i>assimilables</i>) and form a single series with the Existing Notes. |
| 3. Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 4,500,000,000 |
| (ii) Tranche: | EUR 1,500,000,000 |
| 5. Issue Price: | 100.650 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of Euro 11,325,000 corresponding to accrued interest for the period from, and including, 25 April 2009 to, but excluding, 10 July 2009 |
| 6. Specified Denomination: | EUR 1,000 |
| 7. (i) Issue Date: | 10 July 2009 |
| (ii) Interest Commencement Date: | 25 April 2009 |

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| 8. Maturity Date: | 25 April 2016 |
| 9. Interest Basis: | 3.625 per cent. Fixed Rate |
| 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 5 August 2008 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its <i>Président</i> and approval of the Issuer's borrowing programme by the Minister of the Economy, Finance and Industry dated 25 September 2008. |
| 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: | 3.625 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date: | 25 April in each year commencing on 25 April 2010 |
| (iii) Fixed Coupon Amount: | EUR 36.25 per EUR 1,000 in nominal amount |
| (iv) Broken Amount: | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual ICMA (formerly known as ISMA) |
| (vi) Determination Dates: | Not Applicable |
| (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

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| 20. Call Option: | Not Applicable |
| 21. Put Option: | Not Applicable |

22. Final Redemption Amount of each Note: Nominal amount

23. 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

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: Paris, London, TARGET

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: 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

31. Masse:

Applicable

The name of the initial representative of the masse is:
Association de représentation des masses de
titulaires de valeurs mobilières
Centre Jacques Ferronière
32 rue du Champ de Tir
BP 81236
44312 Nantes Cedex 3
France

The Issuer shall pay to the representative an amount
of EUR 610 per year.

32. Other final terms:

Not Applicable

DISTRIBUTION

33. (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: EUR 750,000,000

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
Underwriting commitment: EUR 750,000,000

(ii) Date of Subscription
Agreement:

8 July 2009

(iii) Stabilising Manager(s) (if
any):

BNP Paribas

34. If non-syndicated, name and
address of Dealer:

Not Applicable

35. Total commission and
concession:

0.175 per cent. of the Aggregate Nominal Amount of
the Tranche

36. Additional selling restrictions:

United States of America:

TEFRA rules are not applicable.

The Issuer is Category 1 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 60,000,000,000 Debt Issuance Programme of CADES.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Patrice RACT MADOUX
Duly authorised

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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 10 July 2009.
- (iii) Estimate of total expenses related to admission to trading: EUR 8,000 (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 admitted to trading on Euronext Paris.

2. RATINGS

- Ratings: The Programme has been rated:
- S & P: AAA
Moody's: Aaa
Fitch: AAA

3. NOTIFICATION

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 1,518,450,000
- (iii) Estimated total expenses: EUR 8,000

6. YIELD

- Indication of yield: 3.514 per cent. per annum of the Aggregate Nominal Amount.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

10. OPERATIONAL INFORMATION

ISIN Code: FR0010301747

Common Code: 024680088

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 § 33 of Part A.

Date of the Subscription Agreement: 8 July 2009

The aggregate principal amount of Notes issued has been translated into Euro at the rate of Euro [•] per Euro 1.00, producing a sum of: Not Applicable