

Pricing Supplement



Caisse d'amortissement de la dette sociale

A\$6,000,000,000 Medium Term Note Programme

Issue of

A\$700,000,000 7.50% Medium Term Notes due 28 February 2013 (to be consolidated and form a single Series with the A\$300,000,000 7.50% Medium Term Notes due 28 February 2013, issued on 28 February 2008) ("Notes")

Series No.: 3

Tranche No.: 2

The date of this Pricing Supplement is 19 June 2009.

This Pricing Supplement (as referred to in the Information Memorandum dated 3 May 2006 ("**Information Memorandum**") in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the Note Deed Poll dated 3 May 2006 made by the Issuer ("**Note Deed Poll**") and the Information Memorandum. Terms defined in the Note Deed Poll have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | |
|----------|-----------------------|--|
| 1 | Issuer: | Caisse d'amortissement de la dette sociale |
| 2 | Type of Issue: | Syndicated Issue |

3	Purchasing Dealer(s):	Commonwealth Bank of Australia (ABN 48 123 123 124)
		The Toronto-Dominion Bank (ABN 74 082 818 175)
		Westpac Banking Corporation (ABN 33 007 457 141)
		Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
4	Lead Manager(s):	Commonwealth Bank of Australia
		The Toronto-Dominion Bank
		Westpac Banking Corporation
	Co-Managers	Australia and New Zealand Banking Group Limited
5	Registrar and Issuing and Paying Agent:	Austraclear Services Limited (ABN 28 003 284 419)
6	If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if not the Issue Date):	Not Applicable
7	Initial Outstanding Principal Amount of Tranche:	A\$700,000,000
8	Issue Date:	22 June 2009
9	Maturity Date:	28 February 2013
10	Issue Price:	105.049% of the initial Outstanding Principal Amount (plus accrued interest from 28 February 2009 to the Issue Date of A\$16,534,000)
11	Net Proceeds:	A\$751,170,000
12	Denomination:	A\$1,000, subject to a minimum consideration within Australia of A\$500,000
13	Status of Notes:	Senior Notes
14	Type of Notes:	Fixed Rate Note

15	If the Notes are interest-bearing, specify whether they are:	Applicable
	(a) Fixed Rate:	Yes
	(b) Floating Rate:	No
	(c) Zero Coupon Notes:	No
	(d) Structured Notes:	No
16	If the Notes are Fixed Rate, specify:	Applicable
	(a) Fixed Coupon Amount:	\$37.50 per Denomination paid semi-annually in arrear in accordance with item 16 of this Pricing Supplement
	(b) Interest Rate(s):	7.50% per annum, payable semi-annually in arrear
	(c) Interest Commencement Date:	28 February 2009
	(d) Interest Payment Dates:	28 February and 28 August in each year up to and including the Maturity Date, commencing with the first Interest Payment Date falling on 28 August 2009
	(e) Business Day Convention:	Following Business Day, No Adjustment
	(f) Day Count Fraction:	RBA Bond Basis
17	If the Notes are Floating Rate, specify:	Not Applicable
18	Zero Coupon Note provisions:	Not Applicable
19	Structured Note provisions:	Not Applicable
20	Default Rate:	Interest Rate
21	Final Redemption Amount:	Outstanding Principal Amount
22	Early Redemption (Holder put)	
	Are the Notes redeemable before their Maturity Date at the option of the Holder under condition 10.3?:	No

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|-----------|---|---|
| 23 | Early Redemption (Issuer call) | |
| | Are the Notes redeemable before their Maturity Date at the option of the Issuer under condition 10.4?: | No |
| 24 | Redemption Amount for of Zero Coupon Notes: | Not Applicable |
| 25 | Additional Business Centres: | None |
| 26 | Other relevant Conditions: | None |
| 27 | ISIN: | AU3CB0058196 |
| 28 | Common Code: | 035004912 |
| 29 | Other selling restrictions: | The selling restrictions set out in the Information Memorandum are amended as set out in Part 1 of the Schedule to this Pricing Supplement. |
| 30 | Additional Taxation: | Additional information with respect to taxation issues is set out in Part 2 of the Schedule to this Pricing Supplement. |
| 31 | Listing: | None |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed for and on behalf of
Caisse d'amortissement de la dette sociale

By: 

Name: Patrice RACT MADOUX

Duly authorised

Schedule

Part 1

The selling restriction for Australia is deleted and replaced with the following:

“1 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”)) in relation to the Programme or any Notes has been lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed, that:

- (a) it has not offered or invited applications, and will not offer or invite applications for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) it has not distributed or published, and will not distribute or publish, the Information Memorandum or any Pricing Supplement, advertisement or other offering material relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies, but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act;
- (ii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- (iii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act; and
- (iv) such action does not require any document to be lodged with ASIC.”

The selling restriction for the European Economic Area is deleted and replaced with the following:

“5 European Economic Area

In relation to each Member State of the European Economic Area (being the countries in the European Union plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that

Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) in the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer; or
- (e) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) and (e) above shall require 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.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.”

The selling restriction for Hong Kong is deleted and replaced with the following:

“7 Hong Kong

Each Dealer has represented and agreed that:

- (a) it has not offered, sold, delivered or transferred, and will not offer, sell, deliver or transfer in Hong Kong, by means of any document, any Notes other than:
 - (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“SFO”) and any rules made under the SFO; or
 - (ii) in other circumstances which do not do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (c) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.”

The selling restriction for Singapore is deleted and replaced with the following:

“8 Singapore

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”). Accordingly, each Dealer represents, warrants and agrees that the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be made the subject of an invitation for subscription or purchase by it, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor pursuant to section 274 of the SFA;
- (b) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or

- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchased Notes, namely a person who is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 of the SFA except:

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA;
- (ii) where no consideration is given for the transfer; or
- (iii) by operation of law."

The selling restriction for Japan is deleted and replaced with the following:

"9 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan ("**Financial Instruments and Exchange Law**") and, accordingly, each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For the purposes of this paragraph, "Japanese Person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan."

Part 2

The summary of the taxation treatment set out under "French tax" on page 7 and 8 of the Information Memorandum is amended by delete the final paragraph of that

section on page 8 of the Information Memorandum and replacing it with the following:

“Exemptions under tax treaties

The Australian government has signed a number of new or amended double tax conventions (“New Treaties”) with a number of countries (each a “Specified Country”).

In broad terms, once implemented the New Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- a “financial institution” which is a resident of a “Specified Country” and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury’s Department’s website at:
<http://www.treasury.gov.au/contentitem.asp?pageId=&ContentID=625>.”