



Final Terms dated 3 April 2009

CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of Euro 650,000,000 4.375 per cent. Notes and of
Euro 100,000,000 4.375 per cent. Notes
to be assimilated (*assimilables*) and form and single series with the existing
Euro 3,500,000,000 4.375 per cent. Notes due 2021 issued on 25 July 2006
(the "Notes")
under the Euro 60,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")

SERIES NO: 206
TRANCHE NO: 2 and 3

Issue Price: 99.626 per cent. of the aggregate nominal amount plus 1.965753 per cent.
corresponding to the accrued interest for the period from, and including, 25 October 2008
to, but excluding, 7 April 2009 in respect of Tranche 2
and
100.597 per cent per cent. of the aggregate nominal amount plus 1.965753 per cent.
corresponding to the accrued interest for the period from, and including, 25 October 2008
to, but excluding, 7 April 2009 in respect of Tranche 3

CALYON CORPORATE AND INVESTMENT BANK

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 Prospectus which received from the *Autorité des marchés financiers* ("AMF") visa n°06-187 on 8 June 2006. 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 Prospectus which received from the AMF visa n°08-104 on 22 May 2008 and the supplements to the Prospectus which respectively received from the AMF visa n°08-226 on 27 October 2008 and n°09-010 on 16 January 2009, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated 8 June 2006 as supplemented 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 Prospectuses dated 8 June 2006 and 22 May 2008 as so supplemented. The Prospectuses and the supplements 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:** 206
(ii) Tranche Number: 2 and 3
The Notes will be consolidated and form a single series immediately on the Issue Date with the Issuer's existing Euro 3,500,000,000 4.375 per cent. Notes due 2021, representing Series 206 Tranche 1, issued on 25 July 2006.
3. **Specified Currency or Currencies:** Euro
4. **Aggregate Nominal Amount:**
(i) Series: Euro 4,250,000,000
(ii) Tranche: Euro 650,000,000 in respect of Tranche 2
Euro 100,000,000 in respect of Tranche 3
5. **Issue Price:**
99.626 per cent of the Aggregate Nominal Amount plus 1.965753 per cent. corresponding to the accrued interest for the period from, and including, 25 October 2008 to, but excluding, 7 April 2009 in respect of Tranche 2; and

100.597 per cent of the Aggregate Nominal Amount plus 1.965753 per cent. corresponding to the accrued interest for the period from, and including, 25 October 2008 to, but excluding, 7 April 2009 in respect of Tranche 3
6. **Specified Denomination:** Euro 1,000

7. (i) Issue Date: 07 April 2009
- (ii) Interest Commencement Date 25 October 2008
8. Maturity Date: 25 October 2021
9. Interest Basis: 4.375 % 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 (*Conseil d'administration*) of the Issuer dated 5 August 2008 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its President and of the approval of the Issuer's borrowing programme by the Minister of the Economy, Finance and Industry dated 25 September 2008.
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 4.375 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date: 25 October in each year
- (iii) Fixed Coupon Amount: Euro 43.75 per Euro 1,000 in nominal amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (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 Provisions | Note | Not Applicable |
|------------------------------|------|----------------|

PROVISIONS RELATING TO REDEMPTION

- | | | |
|--|--|----------------|
| 20. Call Option | | Not Applicable |
| 21. Put Option | | Not Applicable |
| 22. Final Redemption Amount of each Note | | Nominal amount |
| 23. Early Redemption Amount | | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|---|--------|-----------------------------------|
| 24. Form of Notes: | | Dematerialised Notes |
| (i) Form of Dematerialised Notes: | | Bearer form (<i>au porteur</i>) |
| (ii) Registration Agent | | Not Applicable |
| (iii) Temporary Certificate: | Global | Not Applicable |
| (iv) Applicable exemption: | TEFRA | Not Applicable |
| 25. Financial Centre(s) or other special provisions relating to Payment Dates: | | TARGET, 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 to forfeit the Notes and interest due on late payment: | | 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, | | Not Applicable |

renominalisation and
reconventioning provisions:

30. Consolidation provisions: Not Applicable
31. Masse Applicable
The name of the initial representative of the masse is:

Cyrille Noree
46, allée Lamoricière
93270 Sevrans
France

The alternative representative of the masse will be:

Séverine Magnien
2, villa Dupont
75016 Paris
France

The acting representative shall receive no remuneration.
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: CALYON
9 quai du président Paul Doumer
92920 Paris la Défense Cedex
France
35. Total commission and concession: 0.225 per cent. of the Aggregate Nominal Amount of each Tranche
36. Additional selling restrictions: United States of America: TEFRA rules are not applicable.

Republic of France:

Each of the Dealer and the Issuer has represented and agreed that the Notes are being issued outside the Republic of France and that, in connection with their initial distribution, it has not offered or sold, and will not offer or sell any Notes to the public in the Republic of France and has not distributed and will not distribute or cause to be distributed in the Republic of France, the Base Prospectus, the Final Terms or any other offering material relating to the

Notes except to qualified investors (*investisseurs qualifiés*) in accordance with articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*

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 the Issuer.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 

Duly authorised

Patrice RACT MADOUX

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: *Eurolist of Euronext Paris S.A.*
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the *Eurolist of Euronext Paris S.A.* with effect from 7 April 2009.
- (iii) Estimate of total expenses related to admission to trading: Euro 10,000 (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: Not Applicable

2. RATINGS

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

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" in the Base Prospectus
- (ii) Estimated net proceeds: Euro 658,883,897.26 in respect of Tranche 2; and
Euro 102,337,753.42 in respect of Tranche 3
- (iii) Estimated total expenses: Not Applicable

5. YIELD

- Indication of yield:
- 4.412 per cent. per annum of the Aggregate Nominal Amount in respect of Tranche 2; and
- 4.31 per cent. per annum of the Aggregate Nominal Amount in respect of Tranche 3.
- 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: FR0010347989

Common Code: 026159261

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 § 34 of Part A above

Date of the Subscription Agreement: Not Applicable