



**Final Terms dated 7 April 2009**

**CADES**  
**(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)**  
**Issue of USD 2,250,000,000 1.75 per cent. Notes due 2011 (the "Notes")**  
**under the Euro 60,000,000,000 Debt Issuance Programme**  
**of CADES (the "Issuer")**

**SERIES NO: 268**  
**TRANCHE NO: 1**

**Issue Price: 99.80 per cent.**

**JOINT LEAD MANAGERS**

**BARCLAYS CAPITAL**  
**BNP PARIBAS**  
**HSBC**  
**J.P. MORGAN**

## 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 which received from the *Autorité des marchés financiers* ("AMF") visa n°08-104 on 22 May 2008 (the "Base Prospectus") and the supplements to the Base Prospectus which respectively received from the AMF visa n°08-226 on 27 October 2008 and visa n°09-010 on 16 January 2009, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 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 supplemented. The Base Prospectus 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:                               | 268   |
| (ii)Tranche Number:                                 | 1   |
| 3. Specified Currency or Currencies:                | United States dollars ("USD")                   |
| 4. Aggregate Nominal Amount:                        |   |
| (i) Series:   | USD 2,250,000,000                               |
| (ii) Tranche:                                       | USD 2,250,000,000                               |
| 5. Issue Price:                                     | 99.80 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination:                          | USD 1,000                                       |
| 7. (i) Issue Date:                                  | 9 April 2009                                    |
| (ii) Interest Commencement Date:                    | 9 April 2009                                    |
| 8. Maturity Date:                                   | 14 April 2011                                   |
| 9. Interest Basis:                                  | 1.75 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 (*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 *Président* 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: Syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.75 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date: 14 April in each year commencing on 14 April 2010. There will be a first long coupon in respect of the first Interest Period from and including the Interest Commencement Date up to but excluding 14 April 2010.
- (iii) Fixed Coupon Amount: USD 17.5 per USD 1,000 in nominal amount subject to the provisions of paragraph "Broken Amount(s)" below.
- (iv) Broken Amount(s): In respect of the first Interest Payment Date: USD 17.74 per Note of USD 1,000 in Nominal Amount.
- (v) Day Count Fraction: 30/360
- (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

20. Call Option Not Applicable
21. Put Option Not Applicable
22. Final Redemption Amount of each Note USD 1,000 per Note of USD 1,000 specified

denomination

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 (*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: TARGET, New York, Paris and London

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, renominatisation and reconventioning provisions: Not Applicable

30. Consolidation provisions: Not Applicable

31. *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:

Eric Noyer  
BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

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:

**Joint Lead Managers:**

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom  
Underwriting commitment: USD 562,500,000

**BNP PARIBAS**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Underwriting commitment: USD 562,500,000

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom  
Underwriting commitment: USD 562,500,000

**J.P. Morgan Securities Ltd.**  
125 London Wall  
London EC2Y 5AJ  
United Kingdom  
Underwriting commitment: USD 562,500,000

(ii) Date of Subscription Agreement:

7 April 2009

- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Not Applicable
35. Total commission and concession: 0.075 per cent. of the Aggregate Nominal Amount
36. Additional selling restrictions: **United States of America:**  
TEFRA rules are not applicable.

**Republic of France:**

Each of the Joint Lead Managers and the Issuer has represented and agreed 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, these 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: Patrice RACT MADOUX

Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 9 April 2009.
- (iii) Estimate of total expenses related to admission to trading: Euro 1,890 (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. NOTIFICATION

The *Autorité des marchés financiers* has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with certificates of approval attesting that the Base Prospectus and its supplements dated 27 October 2008 and 16 January 2009 have been drawn up in accordance with the Prospectus Directive.

### 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 offer.

### 5. 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 2,243,812,500
- (iii) Estimated total expenses: Euro 1,890

## 6. YIELD

Indication of yield: 1.852 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. OPERATIONAL INFORMATION

ISIN Code: FR0010746313

Common Code: 042304298

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 free of payment

Names and addresses of additional Paying Agent(s) (if any): KBL European Private Bankers S.A.  
43, boulevard Royal  
L-2955 Luxembourg  
Grand-Duchy of Luxembourg

Names and addresses of relevant Dealer(s): See § 33 of Part A.

Date of the Subscription Agreement: 7 April 2009

The aggregate principal amount of Notes issued has been translated into Euro at the rate of USD 1.2818 per Euro 1.00, producing a sum of: Euro 1,755,344,047

The Luxembourg Listing Agent appointed in respect of the Notes is: KBL European Private Bankers S.A.