



Final Terms dated 19 June 2009

**CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of HKD 1,000,000,000 Floating Rate Notes due June 2012 (the "Notes")
under the Euro 60,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

**SERIES NO: 272
TRANCHE NO: 1**

Issue Price: 100 per cent.

HSBC Bank plc

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus received from the AMF visa n°09-162 on 27 May 2009 (the "**Base Prospectus**") which constitutes 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. 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. The Base Prospectus is available for viewing on the AMF website and copies may be obtained from the Issuer.

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| 1. | (i) Issuer: | Caisse d'Amortissement de la Dette Sociale |
| 2. | (i) Series Number: | 272 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Hong Kong Dollar (" HKD ") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | HKD 1,000,000,000 |
| 5. | Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | HKD 1,000,000 |
| 7. | (i) Issue Date: | 23 June 2009 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to 23 June 2012 |
| 9. | Interest Basis: | 3-month HIBOR + Margin Floating 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 (<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 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	Not Applicable
16. Floating Rate Note Provisions	Applicable.
(i) Interest Period(s)	From and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date
(ii) Representative Amount:	HKD 1,000,000
(iii) Effective Date:	Not Applicable
(iv) Specified Duration	Not Applicable
(v) Specified Interest Payment Dates:	23 March, 23 June, 23 September and 23 December in each year, commencing 23 September 2009 and ending on the Maturity Date each subject to adjustment in accordance with the Business Day Convention as specified in paragraph 16(vi) below
(vi) Business Day Convention:	Modified Following Business Day Convention
(vii) Calculation Agent:	The Fiscal and Principal Paying Agent
(viii) Business Centre(s):	Hong Kong, London, New York, TARGET and Paris
(ix) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(x) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	The Calculation Agent
(xi) FBF Determination (Condition 4(c)(iii)(A)):	Not Applicable
(xii) Screen Rate Determination:	
– Reference Rate:	3-month HIBOR
– Interest Determination Date(s):	The first date of the relevant Interest Period
– Relevant Time:	11:00 am (Hong Kong time)
– Screen Page:	Reuters page 'HKABHIBOR'
– Reference Banks	To be chosen by the Calculation Agent in a commercially reasonable manner, acting in good faith
– Primary Source:	Screen Page
(xiii) ISDA Determination:	Not Applicable
(xiv) Margin(s):	+ 0.05 per cent. per annum
(xv) Minimum Rate of Interest:	Not Applicable
(xvi) Maximum Rate of Interest:	Not Applicable

(xvii) Day Count Fraction: Actual/365 (fixed)

(xviii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: 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 HKD 1,000,000 per Note of HKD 1,000,000 Specified Denomination

23. Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or 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: 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: Hong Kong, London, New York, TARGET and 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, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Masse: Applicable
- The initial representative of the Masse is:
- Jean Thculier
Global ETMNs
8 Canada Square
London E14 5HQ
United Kingdom
- The active representative shall receive no remuneration
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: HSBC Bank plc
35. Additional selling restrictions: Hong Kong :

The Dealer represents and agrees that:

(i) it has not offered or sold, and will not offer or sell, 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 and any rules made under that Ordinance; or (ii) in other circumstances which 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 of the public within the meaning of that Ordinance; and

(ii) 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 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 Securities and Futures Ordinance (Chapter 571) and any rules made under that Ordinance.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

Patrice RACT MADOUX

By: *PRMx*

Duly authorised

PART B - OTHER INFORMATION

1. RATINGS

Ratings:

The Notes are rated:

S & P: AAA

Moody's: Aaa

2. OPERATIONAL INFORMATION

ISIN Code:

FR0010772459

Common Code:

043554760

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe 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):

Not Applicable