

PRICING SUPPLEMENT

Pricing Supplement dated 23 January 2009

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE
Issue of USD 200,000,000 1.97 per cent. Notes due 27 January 2012
under the Euro 15,000,000,000 Euro Debt Issuance Programme
Due from one month from the original date of issue

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum (the "**Information Memorandum**") dated 13th July, 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

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| 1. | Issuer: | Caisse d'Amortissement de la Dette Sociale |
| 2. | (i) Series Number: | 259 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollars ("USD") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 200,000,000 |
| | (ii) Tranche: | USD 200,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | USD 100,000 |
| 7. | (i) Issue Date: | 27 January 2009 |
| | (ii) Interest Commencement Date: | 27 January 2009 |
| 8. | Maturity Date: | 27 January 2012 |
| 9. | Interest Basis: | 1.97 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or
Redemption/Payment Basis: | Not Applicable |

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| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Unsubordinated |
| 14. | Listing: | None |
| 15. | Rating(s) (if different to that (those) specified in the Information Memorandum) | Not Applicable |
| 16. | Method of distribution: | Non Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 1.97 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 27 January and 27 July in each year, commencing 27 July 2009 |
| | (iii) Fixed Coupon Amount(s): | USD 985.00 per Specified Denomination |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction (Condition 5(j)): | 30/360, unadjusted |
| | (vi) Determination Date(s) (Condition 5(j)): | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 18. | Floating Rate Provisions | Not Applicable |
| 19. | Zero Coupon Note Provisions | Not Applicable |
| 20. | Index Linked Interest Note Provisions | Not Applicable |
| 21. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Call Option | Not Applicable |
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23. **Put Option** Not Applicable
24. **Final Redemption Amount of each Note** USD 100,000 per Note of Specified Denomination
25. **Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): As set out in Condition 6(c) and Condition 10
 - (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): No
 - (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:** **Bearer Notes**
- (i) Temporary or permanent global Note/Certificate: Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
 - (ii) Applicable TEFRA exemption: D Rules
27. **Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:** New York, Paris and TARGET
- Payment Dates shall be adjusted in accordance with the Modified Following Business Day Convention
28. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such**

	Talons mature):	No
29.	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
30.	Details relating to Instalment Notes:	Not Applicable
31.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	Not Applicable
33.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

34.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Dealer's Commission:	Not Applicable
35.	If non-syndicated, name of Dealer:	Credit Suisse Securities (Europe) Limited
36.	Additional selling restrictions:	Japanese selling restriction:

“The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, as amended (the “FIEL”), and the Notes will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to any exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.” In this clause, “a resident/residents of Japan” shall have the meaning as defined under the FIEL

European Economic Area selling restriction:

“In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (each, a Relevant Member State), the Notes may not be sold or offered or any offering materials relating thereto distributed, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, to the public (within the meaning of that Directive) in that Relevant Member State, except in circumstances which do not require the publication of a prospectus pursuant to the Prospectus Directive.”

OPERATIONAL INFORMATION

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| 37. | ISIN Code: | XS0410258916 | |
| 38. | Common Code: | 041025891 | |
| 39. | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): | Not Applicable | |
| 40. | Delivery: | Delivery against payment | |
| 41. | The Agents appointed in respect of the Notes are: | Fiscal and Paying Agent: | Citibank, N.A. |
| 42. | Depository(ies): | Not Applicable | |
| 43. | In the case of Notes listed on Euronext Paris SA: | Not Applicable | |

GENERAL

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| 44. | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a): | Not Applicable |
| 45. | The aggregate principal amount of Notes issued has been translated into Euro at the rate of 1.2945 , producing a sum of (for Notes not denominated in Euro): | EUR 154,499,806.88 |


MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer since 30 June 2008 and no material adverse change statement in the financial position or prospects of the Issuer since 30 June 2008.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: 
Duly authorised
Jean-Christophe BORDINO