



**Final Terms dated 7 July 2009**

**CADES  
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)  
Issue of USD 600,000,000 Floating Rate Notes due 2014 (the "Notes")  
under the Euro 60,000,000,000 Debt Issuance Programme  
of CADES (the "Issuer")**

**SERIES NO: 274  
TRANCHE NO: 2**

**Issue Price: 100.057 per cent.**

**GOLDMAN SACHS INTERNATIONAL**

## 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°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.

*The Notes are to be consolidated and become fully fungible on issue with the Issuer's existing USD 600,000,000 Floating Rate Notes due 2014 ("Tranche 1")*

1. Issuer: Caisse d'amortissement de la dette sociale
2. (i) Series Number: 274  
(ii) Tranche Number: 2
3. Specified Currency or Currencies: United States dollars ("**USD**")
4. Aggregate Nominal Amount:  
(i) Series: USD 1,200,000,000  
(ii) Tranche: USD 600,000,000
5. Issue Price: 100.057 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: USD 1,000
7. (i) Issue Date: 8 July 2009  
(ii) Interest Commencement Date: 2 July 2009
8. Maturity Date: 2 July 2014
9. Interest Basis: 3-month USD-LIBOR-BBA + 0.40%
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: 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) Quarterly each 2 January, 2 April, 2 July and 2 October, starting and including the 2<sup>nd</sup> July 2009, up to and excluding the Maturity Date.

(ii) Representative Amount: Not Applicable

(iii) Effective Date: Issue Date

(iv) Specified Duration:

(v) Specified Interest Payment Dates: Every 2<sup>nd</sup> January, April, July and October, starting and including the 2<sup>nd</sup> October 2009, up to and including the Maturity Date.

(vi) Business Day Convention: Modified Following

(vii) Calculation Agent: Goldman Sachs International

(viii) Business Centre(s): London, New York, TARGET and Paris

(ix) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination

(x) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): Goldman Sachs International

(xi) ISDA Determination:

- Floating Rate Option: USD-LIBOR-BBA

- Designated Maturity : 3 month

- Reset Date: First day of each Interest Period

- Business Centre: London

(xii) Margin(s):	+ 0.40 per cent per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Act/360, adjusted.
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 :

Maud Casin

Goldman Sachs International

Peterborough Court

133 Fleet Street

London EC4A 2BB

The alternate Representative will be :

Gregoire Flichy

Goldman Sachs International

Peterborough Court

133 Fleet Street

London EC4A 2BB

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: | Goldman Sachs International<br>Peterborough Court<br>133 Fleet Street<br>London EC4A 2BB |
| 35. Total commission and concession:               | 0 per cent. of the Aggregate Nominal Amount  |
| 36. Additional selling restrictions:               | <b>United States of America:</b><br>TEFRA rules are not applicable.                      |

#### **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 2 July 2009.
- (iii) Estimate of total expenses related to admission to trading: Euro 3,425
- (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 a certificate of approval attesting that the Base Prospectus has 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 600,441,500

## 6. OPERATIONAL INFORMATION

ISIN Code: FR0010776054

Temporary ISIN Code: FR0010777565

Common Code: 043809156

Temporary Common Code: 043916068

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 § 34 of Part A.

Date of the Subscription Agreement: 7 July 2009

The aggregate principal amount of Notes issued has been translated into Euro at the rate of USD 1.3937 per Euro 1.00, producing a sum of: Euro 430,825,500.47

The Luxembourg Listing Agent appointed in respect of the Notes is: