



**Final Terms dated 7 April 2008**

**CADES  
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)  
Issue of USD 1,000,000,000 3.25 per cent. Notes due 2013 (the "Notes")  
under the Euro 30,000,000,000 Debt Issuance Programme  
of CADES (the "Issuer")**

**SERIES NO: 252  
TRANCHE NO: 1**

**Issue Price: 99.833 per cent.**

**JOINT LEAD MANAGERS**

**CITI  
HSBC  
JPMORGAN**

## 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°07-222 on 27 June 2007 (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.

1. Issuer: Caisse d'amortissement de la dette sociale
2. (i) Series Number: 252  
(ii)Tranche Number: 1
3. Specified Currency or Currencies: United States dollars (“**USD**”)
4. Aggregate Nominal Amount:  
(i) Series: USD 1,000,000,000  
(ii) Tranche: USD 1,000,000,000
5. Issue Price: 99.833 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: USD 1,000
7. (i) Issue Date: 8 April 2008  
(ii) Interest Commencement Date: 8 April 2008
8. Maturity Date: 15 July 2013
9. Interest Basis: 3.25 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 ( <i>Conseil d'administration</i> ) of the Issuer dated 23 November 2005 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 20 March 2006.
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14. Method of distribution: Syndicated

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

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	3.25 per cent. per annum payable annually in arrear
(ii) Interest Payment Date:	15 July in each year commencing on 15 July 2008. There will be a short first coupon in respect of the period from, and including, the Interest Commencement Date to, but excluding, 15 July 2008.
(iii) Fixed Coupon Amount:	USD 32.50 per USD 1,000 in nominal amount
(iv) Broken Amount(s):	USD 8.76 per USD 1,000 in nominal amount payable on 15 July 2008 (short first coupon)
(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	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 (*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:  
Philippe LAROCHE  
32 rue de fleurus  
75006 Paris  
France
- The alternate representative of the Masse will be:  
Eskander KAABACHI

3 rue Jean Philippe Rameau  
91380 Chilly Mazarin  
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:

**Joint Lead Managers:**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

Underwriting commitment: USD 333,333,000

**HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

Underwriting commitment: USD 333,334,000

**J.P. Morgan Securities Ltd.**

125 London Wall  
London EC2Y 5AJ  
United Kingdom

Underwriting commitment: USD 333,333,000

(ii) Date of Subscription Agreement:

7 April 2008

(iii) Stabilising Manager(s) (if any):

Citigroup Global Markets Limited

34. If non-syndicated, name and address of Dealer:

Not Applicable

35. Total commission and concession:

0.100 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 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*, but excluding individuals referred to in Article D.411-1 II 2° 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 30,000,000,000 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 8 April 2008.
- (iii) Estimate of total expenses related to admission to trading: Euro 4,170 (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 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

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 997,330,000
- (iii) Estimated total expenses: Euro 4,170

## 6. YIELD

Indication of yield: 3.287 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: FR0010606442

Common Code: 035692029

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):

Kredietbank S.A. Luxembourgeoise  
43, boulevard Royal  
L-2955 Luxembourg  
Grand-Duchy of Luxembourg

Names and addresses of relevant Dealer(s):

See § 33 of Part A.

The aggregate principal amount of Notes issued has been translated into Euro at the rate of USD 1.5642 per Euro 1.00, producing a sum of:

Euro 639,304,436.77

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

Kredietbank S.A. Luxembourgeoise