

FINAL TERMS

Date: 10 March 2009

CADES

(Caisse d'Amortissement de la Dette Sociale)
Établissement public national administratif (French national public entity)

(Established in Paris, France)

Issue of JPY 12,000,000,000 Floating Rate Notes due March 2014
under the Euro 60,000,000,000 Debt Issuance Programme

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 Prospectus received from the AMF visa n°08-104 on 22 May 2008 and the Supplements received from the AMF visa n° 09-010 on 16 January 2009 and 08-226 on 27 October 2008 respectively 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 Prospectus as so 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 Prospectus. The 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: | 264 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese yen ("JPY") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | JPY 12,000,000,000 |
| | (ii) Tranche: | JPY 12,000,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | JPY 100,000,000 |
| 7. | (i) Issue Date: | 12 March 2009 |
| | (ii) Interest Commencement Date : | 12 March 2009 |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to 12 March 2014 |

9. Interest Basis: 3 Month JPY LIBOR + 0.45 % 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: None
13. (i) Status of the Notes: Senior
- (ii) [Date [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 *President* 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 Not Applicable
16. Floating Rate Note Provisions Applicable
- (i) Interest Period(s): means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
- (ii) Representative Amount: Not Applicable
- (iii) Effective Date: Not Applicable
- (iv) Specified Duration: 3 months
- (v) Specified Interest Payment Dates: 12 March, 12 June, 12 September and 12 December of each year from and including 12 June 2009 to and including Maturity Date, subject to adjustment in accordance with Business Day Convention specified in item (vi) below
- (vi) Business Day Convention: Modified Following
- (vii) Calculation Agent: Citibank NA, London
- (viii) Business Centre(s): London, TARGET, Tokyo 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 Agent

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| (xi) FBF Determination (Condition 4(c)(iii)(A)): | Not Applicable |
| (xii) Screen Rate Determination: | Applicable |
| – Reference Rate: | 3 month JPY LIBOR |
| – Interest Determination Date(s): | Two (2) London and Paris business day prior to the start of each Interest Period |
| – Relevant Time: | 11.00 am London time |
| – Screen Page: | Reuters screen page LIBOR01 |
| – Reference Banks: | Not Applicable |
| – Primary Source: | Not Applicable |
| (xiii) ISDA Determination: | Not Applicable |
| (xiv) Margin(s): | + 0.45 per cent per annum |
| (xv) Minimum Rate of Interest: | Not Applicable |
| (xvi) Maximum Rate of Interest: | Not Applicable |
| (xvii) Day Count Fraction: | Actual/360, adjusted |
| (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: | As per the Conditions |
| 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 | JPY 100,000,000 per Note of JPY 100,000,000 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 | As per the Conditions |

method of calculating the same (if required or if different from that set out in the Conditions);

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (i) Form of Dematerialised Notes: Applicable, 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: London, TARGET, Tokyo 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:
- The name of the representative of the masse is:
Ms Maryse Jacquot
10 Harewood Avenue
London NW1 6AA
United Kingdom
- Alternatively, the replacement representative is :
Mrs Anne Besson-Imbert
10 Harewood Avenue
London NW1 6AA
United Kingdom
- The representative(s) will not be remunerated.
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Daiwa Securities SMBC Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

Mizuho International plc
Bracken House
One Friday Street
London EC4M 9JA
United Kingdom

- (ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, names of Dealers: Not Applicable
35. Additional selling restrictions: Not Applicable

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

None

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. OPERATIONAL INFORMATION

ISIN Code: FR0010734327

Common Code: 041688980

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

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable