



**Final Terms dated 14 September 2009**

**CADES  
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)  
Issue of Euro 1,250,000,000 4.25 per cent. Notes due 2020 (the "Notes")  
to be assimilated (*assimilées*) upon listing and form a single series with the existing  
Euro 3,000,000,000 4.25 per cent. Notes due 2020 issued on 10 June 2009  
under the Euro 60,000,000,000 Debt Issuance Programme  
of CADES (the "Issuer")**

**SERIES NO: 269  
TRANCHE NO: 2**

**Issue Price: 103.100 per cent. of the Aggregate Nominal Amount of the Tranche plus  
an amount of Euro 14,263,698.63 corresponding to accrued interest for the period  
from, and including, 10 June 2009 to, but excluding, 16 September 2009**

**CREDIT SUISSE  
HSBC  
J.P. MORGAN**

## 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 are available for viewing on the AMF website and copies may be obtained from the Issuer.

The issue of the Notes constitutes the first reopening of the Euro 3,000,000,000 4.25 per cent. Notes due April 2020 issued on 10 June 2009 as Tranche 1 of Series 269 (the "**Existing Notes**").

The Notes newly issued will be assimilated (*assimilées*) and form a single series with the Existing Notes upon the listing of the Notes, bringing the total principal amount of the Notes of Series 269 to Euro 4,250,000,000.

1. Issuer: Caisse d'amortissement de la dette sociale
2. (i) Series Number: 269  
(ii)Tranche Number: 2  
The Notes will, upon listing, be assimilated (*assimilées*) and form a single series with the Existing Notes.
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:  
(i) Series: EUR 4,250,000,000  
(ii) Tranche: EUR 1,250,000,000
5. Issue Price: 103.100 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of Euro 14,263,698.63 corresponding to accrued interest for the period from, and including, 10 June 2009 to, but excluding, 16 September 2009.
6. Specified Denomination: EUR 50,000
7. (i) Issue Date: 16 September 2009

(ii) Interest Commencement Date:	10 June 2009
8. Maturity Date:	25 April 2020
9. Interest Basis:	4.25 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 5 August 2008 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its <i>Président</i> and 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	Applicable
(i) Rate of Interest:	4.25 per cent. per annum payable annually in arrear
(ii) Interest Payment Date:	25 April in each year commencing on 25 April 2010. There will be a first short coupon in respect of the first Interest Period, from and including, the Interest Commencement Date up to, but excluding, 25 April 2010.
(iii) Fixed Coupon Amount:	EUR 2,125 per EUR 50,000 in Nominal Amount, subject to the provisions of paragraph "Broken Amount(s)" below.
(iv) Broken Amount(s):	In respect of the first Interest Payment Date: EUR 1,857.19 per Note of EUR 50,000 in Nominal Amount.
(v) Day Count Fraction:	Actual/Actual ICMA
(vi) Determination Dates:	25 April in each year
(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 EUR 50,000 per Note of EUR 50,000 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, 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 name of the initial Representative is:
- Eric Noyer  
c/o BNP Paribas  
10 Harewood avenue  
London NW1 6AA  
United Kingdom
- The name of the alternate Representative is:
- Anne Besson-Imbert  
c/o BNP Paribas  
10 Harewood avenue  
London NW1 6AA  
United Kingdom
- The acting Representative shall receive no remuneration.
32. Other final terms: Not Applicable

#### **DISTRIBUTION**

33. (i) If syndicated, names of Managers: **Joint Lead Managers:**
- Credit Suisse Securities (Europe) Limited  
HSBC France  
J.P. Morgan Securities Ltd.
- (ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Not Applicable
35. Additional selling restrictions: **United States of America:**
- TEFRA rules are not applicable.
- The Issuer is Category 1 for the purposes of Regulation S.

#### **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

Handwritten signature in black ink, appearing to read 'PRMx'.

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 16 September 2009.
- (iii) Estimate of total expenses related to admission to trading: EUR 12,000 (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: The Existing Notes are already admitted to trading on Euronext Paris.

### 2. RATINGS

- Ratings: The Programme has been rated:  
S & P: AAA  
Moody's: Aaa  
Fitch: AAA

### 3. 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.

### 4. YIELD

- Indication of yield: 3.887 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.

### 5. OPERATIONAL INFORMATION

- ISIN Code: FR0010767566
- Common Code: 043292803

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking *Société Anonyme* and the relevant identification number(s): Euroclear France S.A.

Delivery: Delivery against payment

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