



Final Terms dated 7 December 2009

**CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of Euro 3,000,000,000 2.625 per cent. Notes due 2015 (the "Notes")
under the Euro 60,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

**SERIES NO: 280
TRANCHE NO: 1**

Issue Price: 99.497 per cent.

**BARCLAYS CAPITAL
BNP PARIBAS
HSBC
THE ROYAL BANK OF SCOTLAND**

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.

- | | |
|---|--|
| 1. Issuer: | Caisse d'amortissement de la dette sociale |
| 2. (i) Series Number: | 280 |
| (ii)Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (" EUR ") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 3,000,000,000 |
| (ii) Tranche: | EUR 3,000,000,000 |
| 5. Issue Price: | 99.497 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination: | EUR 50,000 |
| 7. (i) Issue Date: | 8 December 2009 |
| (ii) Interest Commencement Date: | 8 December 2009 |
| 8. Maturity Date: | 15 January 2015 |
| 9. Interest Basis: | 2.625 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 (*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 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: 2.625 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date: 15 January in each year commencing on 15 January 2011. There will be a first long coupon in respect of the first Interest Period, from and including, the Interest Commencement Date to, but excluding, 15 January 2011.
- (iii) Fixed Coupon Amount: EUR 1,312.50 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 1,449.14 per Note of EUR 50,000 in Nominal Amount.
- (v) Day Count Fraction: Actual/Actual ICMA
- (vi) Determination Dates: 15 January 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:

Barclays Bank PLC

BNP Paribas

HSBC France

The Royal Bank of Scotland plc

(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 2 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



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 8 December 2009.
- (iii) Estimate of total expenses related to admission to trading: EUR 10,800 (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. 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: 2.731 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: FR0010831669
Common Code: 047202302

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