



**Final Terms dated 15 January 2010**

**CADES (Caisse d'Amortissement de la Dette Sociale)**  
Issue of GBP 95,000,000.00 Floating Rate Notes due 26 January 2015  
under the *EUR 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°09-162 on 27 May 2009 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 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 Prospectus. The Prospectus is available for viewing on the AMF website and copies may be obtained from the Issuer.

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| 1. Issuer:                           | Caisse d'amortissement de la dette sociale |
| 2. (i) Series Number:                | 282  |
| (ii) Tranche Number:                 | 1  |
| 3. Specified Currency or Currencies: | GBP  |
| 4. Aggregate Nominal Amount:         |  |
| (i) Series:                          | GBP 95,000,000.00                          |

(ii) Tranche:	GBP 95,000,000.00
5. Issue Price:	100 per cent of the Aggregate Nominal Amount
6. Specified Denominations:	GBP 1,000.00
7. (i) Issue Date:	26 January 2010
(ii) Interest Commencement Date	26 January 2010
8. Maturity Date:	26 January 2015
9. Interest Basis:	GBP-LIBOR-BBA +0.02 % 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:	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 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:	Non-syndicated

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

15. <b>Fixed Rate Note Provisions</b>	Not Applicable
16. <b>Floating Rate Note Provisions</b>	Applicable
(i) Interest Period(s)	Quarterly, on each 26 January, 26 April, 26 July and 26 October, commencing on 26 April 2010 and ending on the Maturity Date
(ii) Representative Amount:	Not applicable
(iii) Effective Date:	26 January 2010
(iv) Specified Duration:	Not applicable
(v) Specified Interest Payment Dates:	Quarterly, on each 26 January, 26 April, 26 July and 26 October, commencing on 26 April 2010 and ending on the Maturity Date
(vi) Business Day Convention:	Modified Following Business Day Convention

(vii) Calculation Agent:	Goldman Sachs International
(viii) Business Centre(s):	Paris, London and TARGET Business Day
(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):	Not Applicable
(xi) FBF Determination (Condition 4(c)(iii)(A)):	
- Floating Rate ( <i>Taux Variable</i> ):	Not Applicable
- Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	Not Applicable
- FBF Definitions (if different from those set out in the Conditions):	Not Applicable
(xii) Screen Rate Determination:	
- Reference Rate:	Not Applicable
- Interest Determination Date(s):	Not Applicable
- Relevant Time:	Not Applicable
- Screen Page:	Not Applicable
- Reference Banks:	Not Applicable
- Primary Source	Not Applicable
(xiii) ISDA Determination:	
- Floating Rate Option:	GBP-LIBOR-BBA
- Designated Maturity:	3 months
- Reset Date:	The first day of each Interest Period
- Business Centre:	London
(xiv) Margin(s):	+0.02 per cent per annum
(xv) Minimum Rate of Interest:	Not Applicable
(xvi) Maximum Rate of Interest:	Not Applicable
(xvii) Day Count Fraction:	Actual/365 (Fixed)
(xviii) Fall back provisions, rounding	Not Applicable

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:

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| 17. <b>Zero Coupon Note Provisions</b>   | Not Applicable |
| 18. <b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b> | Not Applicable |
| 19. <b>Dual Currency Note Provisions</b>   | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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| 20. <b>Call Option</b>                          | Not Applicable   |
| 21. <b>Put Option</b>                           | Not Applicable   |
| 22. <b>Final Redemption Amount of each Note</b> | GBP 1,000.00 per Note of GBP 1,000.00 specified denomination |

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| 23. <b>Early Redemption Amount</b>   | Not Applicable |
| Early Redemption Amount(s) of each Note payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): |                |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|---|---------------------------------------|
| 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:  | Paris, London and TARGET Business Day |
| 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              | Not Applicable                        |

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:

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| 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 of the masse is:
- Maud Casin
- Goldman Sachs International
- Peterborough Court
- 133 Fleet Street
- London EC4A 2BB
- The alternative representative of the masse will be:
- Gregoire Flichy
- Goldman Sachs International
- Peterborough Court
- 133 Fleet Street
- London EC4A 2BB
- The acting representative shall receive no remuneration.
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| 32. | Other final terms: | Not Applicable |
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**DISTRIBUTION**

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|-----|--|---|
| 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 |

133 Fleet Street

London – EC4 2BB

35. Total commission and concession: Not Applicable
36. Additional selling restrictions: 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:



Duly authorised

Patrice RACT MADOUX

## 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 26 January 2010.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,000
- (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. *Floating Rate Notes only* - HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from the relevant national Central Bank or as the case may be from the European Central Bank.

### 6. OPERATIONAL INFORMATION

- ISIN Code: FR0010850156

Common Code:	048088023
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 SA
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Names and addresses of relevant Dealer(s):	Goldman Sachs International Peterborough Court 133 Fleet Street London – EC4 2BB
Date of the Dealer Accession Letter/ Subscription Agreement	Not Applicable