



Final Terms dated 19 January 2010

**CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of Euro 500,000,000 2.125 per cent. Notes due March 2013
(the "Notes")
under the Euro 60,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

**SERIES NO: 281
TRANCHE NO: 1**

Issue Price: 99.816 per cent.

CALYON CORPORATE AND INVESTMENT BANK

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 purpose 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:** 281
(ii)Tranche Number: 1
3. **Specified Currency or Currencies:** Euro ("EUR")
4. **Aggregate Nominal Amount:**
(i) Series: EUR 500,000,000
(ii) Tranche: EUR 500,000,000
5. **Issue Price:** 99.816 per cent. of the Aggregate Nominal Amount
6. **Specified Denomination:** EUR 50,000
7. **(i) Issue Date:** 21 January 2010
(ii) Interest Commencement Date: 21 January 2010
8. **Maturity Date:** 21 March 2013
9. **Interest Basis:** 2.125 % Fixed 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. Fixed Rate Note Provisions** Applicable
- (i) **Rate of Interest:** 2.125 per cent. per annum payable annually in arrear
- (ii) **Interest Payment Date:** 21 March in each year from and including 21 March 2010 up to and including the Maturity Date.
- There will be a first short coupon in respect of the first Interest Period from and including the Interest Commencement Date to but excluding 21 March 2010
- (iii) **Fixed Coupon Amount:** EUR 1,062.50 per EUR 50,000 in Nominal Amount, subject to the provisions of the paragraph "Broken Amount(s)" below
- (iv) **Broken Amount(s):** Applicable in respect of the first Interest Period:
EUR 171.75 per EUR 50,000 in Nominal Amount
- (v) **Day Count Fraction:** Actual/Actual (ISMA)
- (vi) **Determination Dates:** 21 March 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 Notes 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 of the masse is:

Cyrille Noree
46, allée Lamoricière
93270 Sevran

France

The alternative representative of the masse will be:

Séverine Magnien
2, villa Dupont
75016 Paris
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:** 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:** CALYON
9 quai du président Paul Doumer
92920 Paris la Défense Cedex
France

35. **Additional restrictions:** **selling** **United States of America:** TEFRA rules are not applicable.

Republic of France:

Each of the Dealer 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*

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:

PRM

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 21 January 2010.
- (iii) Estimate of total expenses related to admission to trading: EUR 2,805 (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. YIELD

- Indication of yield: 2.21 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.

6. OPERATIONAL INFORMATION

- ISIN Code: FR0010844563
- Common Code: 047865697

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 against payment

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