Final Terms dated 20 April 2010

CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of AUD 156,000,000 Floating Rate Notes due 2015 (the "Notes")
under the Euro 60,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")

SERIES NO: 284
TRANCHE NO: 1

Issue Price: 100 per cent.

Australia and New Zealand Banking Group Limited

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.

1.	Issuer:	Caisse d'Amortissement de la Dette Sociale
2.	(i) Series Number:	284
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	AUD
4.	Aggregate Nominal Amount:	
	(i) Series:	AUD 156,000,000.00
	(ii) Tranche:	AUD 156,000,000.00
5.	Issue Price:	100 per cent of the Aggregate Nominal Amount
6.	Specified Denominations:	AUD 100,000.00
7.	(i) Issue Date:	22 April 2010
	(ii) Interest Commencement Date	22 April 2010
8.	Maturity Date:	22 April 2015
9.	Interest Basis:	3 month BBSW plus Margin, payable quaterly in arrear
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**	Not Applicable
16.	**Floating Rate Note Provisions**	Applicable
	(i) Interest Period(s)	The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) an Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date subject to adjustment in accordance with the Business Day Convention.
	(ii) Representative Amount:	Not applicable
	(iii) Effective Date:	22 April 2010
	(iv) Specified Duration:	Not applicable
	(v) Specified Interest Payment Dates:	Quarterly, on each 22 January, 22 April, 22 July and 22 October, commencing on 22 July 2010 and ending on the Maturity Date
	(vi) Business Day Convention:	Modified Following Business Day Convention
	(vii) Calculation Agent:	CITIBANK
	(viii) Business Centre(s):	Sydney, Paris, London, New York and TARGET Business Day
	(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):	CITIBANK
	(xi) FBF Determination (Condition 4(c)(iii)(A)):	Not Applicable
	(xii) Screen Rate Determination:	Applicable
	– Reference Rate:	3 month AUD BBSW
	– Interest Determination Date(s):	Two London Business Days preceding the first day of each Interest Period
	– Relevant Time:	11.00 am London time
	– Screen Page:	« BBSW » page of the Reuters Monitor System (or its successor or replacement page)
	– Reference Banks:	Not Applicable
	– Primary Source	Not Applicable
	(xiii) ISDA Determination:	Not Applicable
	(xiv) Margin(s):	+0.28 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 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:	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**	AUD 100,000.00 per Note of AUD 100,000.00 specified denomination
23.	**Early Redemption Amount**	
	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):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes
	(i) Form of Dematerialised Notes:	Not applicable
	(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:	Sydney, New York, 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 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, renominalisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Masse	Not Applicable
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:	Australia and New Zealand Banking Group Limited 40 Bank Street Canary Wharf London E14 5EJ
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

PART B - OTHER INFORMATION

1. LISTING

(i) Listing:	None
(ii) Admission to trading:	Not Applicable
(iii) Estimate of total expenses related to admission to trading:	Not Applicable
(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:	Not Applicable

3. 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.

4. REASONS FOR THE OFFER

General Corporate Purposes

5. OPERATIONAL INFORMATION

ISIN Code:	FR0010889725
Common Code:	050443841
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):	Australia and New Zealand Banking Group Limited 40 Bank Street Canary Wharf

	London
	E14 5EJ
Date of the Dealer Accession Letter/ Subscription Agreement	Not Applicable