



**Final Terms dated 1 July 2010**

**CADES  
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)  
Issue of Euro 200,000,000 Floating Rate Notes due 2020 (the "Notes")  
under the Euro 75,000,000,000 Debt Issuance Programme  
of CADES (the "Issuer")**

SERIES NO: 286  
TRANCHE NO: 1

Issue Price: 100 per cent.

**LEAD MANAGER**

**CREDIT SUISSE**

## 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°10-156 on 28 May 2010 (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.

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|---|--|
| 1. Issuer:  | Caisse d'amortissement de la dette sociale   |
| 2. (i) Series Number:                               | 286  |
| (ii)Tranche Number:                                 | 1  |
| 3. Specified Currency or Currencies:                | Euro (" <b>EUR</b> ")  |
| 4. Aggregate Nominal Amount:                        |  |
| (i) Series:   | EUR 200,000,000  |
| (ii) Tranche:                                       | EUR 200,000,000  |
| 5. Issue Price:                                     | 100 per cent. of the Aggregate Nominal Amount  |
| 6. Specified Denomination:                          | EUR 50,000   |
| 7. (i) Issue Date:                                  | 2 July 2010  |
| (ii) Interest Commencement Date:                    | 2 July 2010  |
| 8. Maturity Date:                                   | 2 July 2020  |
| 9. Interest Basis:                                  | 3 month EURIBOR + 0.23 per cent. Floating Rate (further particular as 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 March 2010 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its *Président* and of the approval of the Issuer's borrowing programme by the Minister of the Economy, Finance and Industry dated 27 April 2010.

14. Method of distribution: Syndicated

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

15. Fixed Rate Note Provisions Not Applicable

16. Floating Rate Note Provisions Not Applicable

(i) Interest Period(s) Subject as provided below, each period from and including a Specified Interest Payment Date to but excluding the next subsequent Specified Interest Payment Date, save for the first Interest Period which shall be the period from and including the Issue Date to but excluding the first Specified Interest Payment Date.

(ii) Representative Amount: EUR50,000

(iii) Effective Date: Not Applicable

(iv) Specified Duration Not Applicable

(v) Specified Interest Payment Dates: 2 January, 2 April, 2 July and 2 October in each year commencing on 2 October 2010 and ending on the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention Specified below.

(vi) Business Day Convention: Modified Following Business Day Convention

(vii) Calculation Agent: Citibank N.A., London Branch

(viii) Business Centre(s): TARGET

(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 N.A., London Branch

(xi) FBF Determination (Condition 4(c)(iii)(A)): Not Applicable

(xii) Screen Rate Determination:	
– Reference Rate:	3 month EURIBOR
– Interest Determination Date(s):	Two TARGET Business Days prior to the first day in each Interest Period
– Relevant Time:	11.00 am (Brussels time)
– Screen Page:	Reuters page EURIBOR01
– Reference Banks	Not Applicable
– Primary Source:	Not Applicable
(xiii) ISDA Determination:	Not Applicable
(xiv) Margin(s):	+ 0.23 per cent per annum
(xv) Minimum Rate of Interest:	Not Applicable
(xvi) Maximum Rate of Interest:	Not Applicable
(xvii) Day Count Fraction:	Actual/360 adjusted
(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
<b>PROVISIONS RELATING TO REDEMPTION</b>	
20. Call Option	Not Applicable
21. Put Option	Not Applicable
22. Final Redemption Amount of each Note	EUR 50,000 per 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, renormalisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse*: Applicable  
The name of the initial Representative is:  
Anne-Marie De Courcelles  
38, rue Poussin  
75016 Paris  
France  
The name of the alternate Representative is:  
Thomas Leocadio  
7, rue de l'Ancienne Comédie

75006 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) Stabilising Manager(s) (if any): Not Applicable

34. If non-syndicated, name and address of Dealer: Credit Suisse Securities (Europe) Limited  
One Cabot Square  
London E14 4QJ  
United Kingdom

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 75,000,000,000 Debt Issuance Programme of the Issuer.

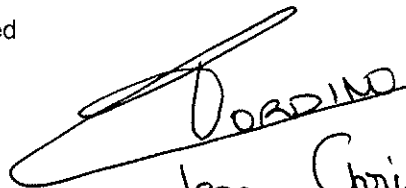
### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised



Jean-Christophe BORDINO  
Head of Back Office

## 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 2 July 2010.
- (iii) Estimate of total expenses related to admission to trading: Euro 5,625 (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 Issuer has been rated:  
S & P: AAA  
Moody's: Aaa  
Fitch: AAA

### 3. NOTIFICATION

Not Applicable

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as disclosed 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.

### 5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Bloomberg.

### 6. OPERATIONAL INFORMATION

- ISIN Code: FR0010917534  
Common Code: 052328110

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *Société Anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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