



Final Terms dated 10 April 2007

**CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of Euro 3,000,000,000 4.125 per cent. Notes due 2017 (the "Notes")
under the Euro 30,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

**SERIES NO: 239
TRANCHE NO: 1**

Issue Price: 99.441 per cent.

JOINT-LEAD MANAGERS

**DRESDNER BANK AKTIENGESELLSCHAFT
IXIS CORPORATE & INVESTMENT BANK
JPMORGAN
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

CO-LEAD MANAGERS

**BARCLAYS CAPITAL
BNP PARIBAS
CALYON CREDIT AGRICOLE CIB
CREDIT SUISSE
HSBC
MERRILL LYNCH INTERNATIONAL**

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°06-187 on 8 June 2006 (the “**Base Prospectus**”) and the supplement to the Base Prospectus which received from the AMF visa n°06-361 on 11 October 2006 (the “**Supplement**”) which together constitute 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 as so supplemented. 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 as so supplemented. The Base Prospectus and its supplement 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: | 239 |
| (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: | 99.441 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination: | EUR 1,000 |
| 7. (i) Issue Date: | 12 April 2007 |
| (ii) Interest Commencement Date: | 12 April 2007 |
| 8. Maturity Date: | 25 April 2017 |
| 9. Interest Basis: | 4.125 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 (<i>Conseil d'administration</i>) of the Issuer dated 23 November 2005 authorising the Issuer's borrowing programme and delegating all powers to issue notes to its <i>Président</i> and of the approval of the Issuer's borrowing programme by the Minister of the Economy, Finance and Industry dated 20 March 2006.
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14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	4.125 per cent. per annum payable annually in arrear
(ii) Interest Payment Date:	25 April in each year commencing on 25 April 2008
(iii) Fixed Coupon Amount:	EUR 41.25 per EUR 1,000 in nominal amount, save in respect of the first long coupon (see Broken Amount below)
(iv) Broken Amount(s):	A first payment of EUR 42.72 per EUR 1,000 in nominal amount will be made on 25 April 2008 in respect of the period from and including 12 April 2007 to, but excluding, 25 April 2008
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	Not Applicable
(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	Nominal amount
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 initial representative of the *Masse* is:
Anne Katajisto
c/o IXIS Coporate & Investment Bank
47, quai d'Austerlitz
75648 Paris Cedex 13
France

The alternative representative of the *Masse* will be:

Thiebaut Julin
c/o IXIS Coporate & Investment Bank
47, quai d'Austerlitz
75648 Paris Cedex 13
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:

Joint-Lead Managers:

Dresdner Bank Aktiengesellschaft

Juergen Ponto-Platz 1
60301 Frankfurt am Main
Germany
Underwriting commitment: EUR 675,000,000

IXIS Coporate & Investment Bank

47, quai d'Austerlitz
75648 Paris Cedex 13
France
Underwriting commitment: EUR 675,000,000

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
United Kingdom
Underwriting commitment: EUR 675,000,000

Société Générale

Tour Société Générale
17, cours Valmy
92987 Paris La Défense Cedex
Underwriting commitment: EUR 675,000,000

Co-Lead Managers:

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
Underwriting commitment: EUR 95,000,000

BNP Paribas

10 Harewood Avenue
London NW1 6AA

United Kingdom
Underwriting commitment: EUR 25,000,000

CALYON

9, Quai du Président Paul Doumer
92920 Paris La Defense Cedex
France

Underwriting commitment: EUR 40,000,000

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Underwriting commitment: EUR 80,000,000

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Underwriting commitment: EUR 20,000,000

Merrill Lynch International

Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
United Kingdom

Underwriting commitment: EUR 40,000,000

- (ii) Date of Subscription Agreement: 10 April 2007
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Not Applicable
35. Total commission and concession: EUR 3,825,000
36. Additional selling restrictions: **United States of America:**
TEFRA rules are not applicable.

Republic of France:

Each of the Managers 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, its Supplement, 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*, but excluding individuals referred to in Article D.411-1 II 2° 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 30,000,000,000 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: *Eurolist of Euronext Paris S.A.*
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the *Eurolist of Euronext Paris S.A.* with effect from 12 April 2007.
- (iii) Estimate of total expenses related to admission to trading: EUR 13,500 (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

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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 2,979,405,000
- (iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 4.194 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: FR0010456434

Common Code: 029470537

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

Names and addresses of relevant Dealer(s):

See § 33 of Part A.

Date of the Subscription Agreement:

10 April 2007