



Final Terms dated 10 September 2010

CADES

(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)

**Issue of Euro 1,000,000,000 3.375 per cent. Notes due 2021 (the "Notes")
to be assimilated (*assimilées*) and form a single series with the existing
Euro 2,500,000,000 3.375 per cent. Notes due 2021 issued on 29 June 2010
under the Euro 75,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")**

SERIES NO: 285

TRANCHE NO: 2

Issue Price: 104.526 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.711986301 per cent. of such Aggregate Nominal Amount for the period from, and including, 29 June 2010 to, but excluding, 14 September 2010.

JOINT LEAD MANAGERS

HSBC

NATIXIS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

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.

1. Issuer: Caisse d'amortissement de la dette sociale
2. (i) Series Number: 285
(ii)Tranche Number: 2
The Notes will be assimilated (*assimilées*) and form a single series with the existing Euro 2,500,000,000 3.375 per cent. Notes due 2021 issued on 29 June 2010 (the "**Existing Notes**") as from the date of exchange which is expected to be on or around the date which is 40 days after the Issue Date (*i.e.* 25 October 2010) (the "**Assimilation Date**")
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:
(i) Series: EUR 3,500,000,000
(ii) Tranche: EUR 1,000,000,000
5. Issue Price: 104.526 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.711986301 per cent. of such Aggregate Nominal Amount for the period from, and including, 29 June 2010 to, but excluding, the Issue Date.
6. Specified Denomination: EUR 1,000
7. (i) Issue Date: 14 September 2010
(ii) Interest Commencement Date: 29 June 2010
8. Maturity Date: 25 April 2021
9. Interest Basis: 3.375 per cent. Fixed Rate

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| 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 5 March 2010 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 27 April 2010. |
| 14. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 3.375 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date: | 25 April in each year commencing on 25 April 2011. There will be a first short coupon in respect of the first Interest Period, from and including, the Interest Commencement Date to, but excluding, 25 April 2011. |
| (iii) Fixed Coupon Amount: | EUR 33.75 per EUR 1,000 in nominal amount, subject to the provisions of paragraph "Broken Amount(s)" below. |
| (iv) Broken Amount(s): | In respect of the first Interest Payment Date: EUR 27.74 per Note of EUR 1,000 in nominal amount. |
| (v) Day Count Fraction: | Actual/Actual - ISMA |
| (vi) Determination Dates: | 25 April 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 1,000 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, renominatisation 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 Comedie
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: **Joint Lead Managers:**
HSBC France
103, avenue des Champs Elysées
75008 Paris
France
Underwriting commitment: EUR 333,334,000

NATIXIS
47, quai d'Austerlitz
75013 Paris
France
Underwriting commitment: EUR 333,333,000

SOCIÉTÉ GÉNÉRALE
29, boulevard Haussmann
75009 Paris
France
Underwriting commitment: EUR 333,333,000

(ii) Date of Subscription Agreement: 10 September 2010

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

34. If non-syndicated, name and address of Dealer: Not Applicable

35. Total commission and concession: 0.175 per cent. of the Aggregate Nominal Amount of the Tranche

36. 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: Patrice RACT MADOUX

Duly authorised



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 14 September 2010.
- The Existing Notes are already listed and admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: Euro 12,600 (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. 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 1,050,629,863.01
- (iii) Estimated total expenses: EUR 12,600

6. YIELD

Indication of yield: 2.874 per cent. per annum of the Aggregate Nominal Amount of the Tranche

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

ISIN Code: FR0010941468 until the Assimilation Date and thereafter FR0010915660

Common Code: 054152701 until the Assimilation Date and thereafter 052100674

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 (i) of Part A.

Date of the Subscription Agreement:

10 September 2010