



Final Terms dated 13 October 2010

CADES
(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)
Issue of USD 1,500,000,000 0.875 per cent. Notes due 2013 (the "Notes")
under the Euro 75,000,000,000 Debt Issuance Programme
of CADES (the "Issuer")

SERIES NO: 290
TRANCHE NO: 1

Issue Price: 99.932 per cent.

JOINT LEAD MANAGERS

BNP PARIBAS
J.P. MORGAN
RBC CAPITAL MARKETS

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 is 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: | 290 |
| (ii)Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | United States dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 1,500,000,000 |
| (ii) Tranche: | USD 1,500,000,000 |
| 5. Issue Price: | 99.932 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination: | USD 1,000 |
| 7. (i) Issue Date: | 15 October 2010 |
| (ii) Interest Commencement Date: | 15 October 2010 |
| 8. Maturity Date: | 15 October 2013 |
| 9. Interest Basis: | 0.875 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 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.
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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:	0.875 per cent. per annum payable annually in arrear
(ii) Interest Payment Date:	15 October in each year commencing on 15 October 2011.
(iii) Fixed Coupon Amount:	USD 8.75 per USD 1,000 in nominal amount.
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(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	USD 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, New York, Paris and London
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 Flori
Royal Bank of Canada Europe Limited
27 rue de Marignan
75008 Paris
France

The alternative representative of the *Masse* will be:

Geraud de Nadaillac
Royal Bank of Canada Europe Limited
27 rue de Marignan
75008 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:

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom
Underwriting commitment: USD 500,000,000

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
United Kingdom
Underwriting commitment: USD 500,000,000

Royal Bank of Canada Europe Limited

71 Queen Victoria Street
London EC4V 4DE
United Kingdom
Underwriting commitment: USD 500,000,000

(ii) Date of Subscription Agreement:

13 October 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:

0.10 per cent. of the Aggregate Nominal Amount

36. Additional selling restrictions:

United States of America:

TEFRA rules are 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 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

Handwritten signature of Patrice Ract Madoux in black ink, consisting of stylized initials 'P R M' followed by a flourish.

Duly authorised

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 15 October 2010.
- (iii) Estimate of total expenses related to admission to trading: Euro 2,110 (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

The *Autorité des marchés financiers* has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with 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

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: USD 1,497,480,000
- (iii) Estimated total expenses: Euro 2,110

6. YIELD

Indication of yield: 0.898 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.

7. OPERATIONAL INFORMATION

ISIN Code: FR0010950675

Common Code: 054940491

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 free of payment

Names and addresses of additional Paying Agent(s) (if any):

KBL European Private Bankers S.A.
43, boulevard Royal
L-2955 Luxembourg
Grand-Duchy of Luxembourg

Names and addresses of relevant Dealer(s):

See § 33 of Part A.

Date of the Subscription Agreement:

13 October 2010

The aggregate principal amount of Notes issued has been translated into Euro at the rate of USD 1.397 per Euro 1.00, producing a sum of:

Euro 1,073,729,420.18

The Luxembourg Listing Agent appointed in respect of the Notes is:

KBL European Private Bankers S.A.