



Final Terms dated 23 February 2009

CADES

(CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE)

**Issue of CHF 150,000,000 2.125 per cent. Notes due 2015 (the "Notes")
under the Euro 60,000,000,000 Debt Issuance Programme**

SERIES NO: 261
TRANCHE NO: 1

Issue Price: 100.355 per cent.

**CREDIT SUISSE
BNP PARIBAS (SUISSE) SA
ZURICH CANTONALBANK**

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°08-104 on 22 May 2008 (the "**Base Prospectus**") and the supplements to the Base Prospectus which respectively received from the AMF visa n°08-226 on 27 October 2008 and visa n°09-010 on 16 January 2009, 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 and must be read in conjunction with such Base Prospectus as 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, the Base Prospectus as supplemented and the prospectus dated 23 February 2009 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange (the "**Listing Prospectus**"). The Base Prospectus and the supplements are available for viewing on the AMF website and copies may be obtained from the Issuer. The Listing Prospectus is available for viewing, and copies may be obtained from, the specified office of the Principal Swiss Paying Agent (as defined below).

1. (i) Issuer: Caisse d'Amortissement de la Dette Sociale
2. (i) Series Number: 261
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Swiss Francs ("**CHF**")
4. Aggregate Nominal Amount:
 - (i) Series: CHF 150,000,000
 - (ii) Tranche: CHF 150,000,000
5. Issue Price: 100.355 per cent of the Aggregate Nominal Amount
6. Specified Denominations: CHF 5,000, CHF 100,000 and CHF 1,000,000
7. (i) Issue Date: 25 February 2009
(ii) Interest Commencement Date: 25 February 2009
8. Maturity Date: 25 February 2015
9. Interest Basis: 2.125 per cent. Fixed Rate
(further particulars 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 August 2008 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 25 September 2008.

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable

(i) Rate of Interest: 2.125 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 25 February in each year, commencing on 25 February 2010 up to and including the Maturity Date.

(iii) Fixed Coupon Amounts: CHF 106.25 per CHF 5,000 in Nominal Amount, CHF 2,125.00 per CHF 100,000 in Nominal Amount, and CHF 21,125.00 per CHF 1,000,000 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** CHF 5,000 per Note of CHF 5,000 Specified Denomination, CHF 100,000 per Note of CHF 100,000 Specified Denomination, and CHF 1,000,000 per Note of CHF 1,000,000 Specified Denomination.

23. **Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or 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:** Materialised Notes in bearer form

(i) Form of Dematerialised Notes: Not Applicable

(ii) Registration Agent	Not applicable
(iii) Temporary Global Certificate:	Temporary Global Certificate exchangeable for Definitive Materialised Notes not before a day which is expected to be on 6 April 2009 (the " Exchange Date "), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate, in accordance with the Listing Rules of the SIX Swiss Exchange.
(iv) Applicable TEFRA exemption:	D Rules
25. Financial Centre(s) or other special provisions relating to Payment Dates:	Zurich, Paris and TARGET
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
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	Applicable The name of the sole representative of the masse is: Walter Hüni, Director of Credit Suisse, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland. The representative will not be remunerated.
32. Other final terms:	
(i) Payments:	<u>Condition 6(b) shall be supplemented and amended by the following:</u> "Payments on the Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments. The receipt by the Principal Swiss Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss Francs in Zurich as provided by the Terms and Conditions and these Final Terms, shall release the Issuer of its obligations under the Notes and Coupons for the payment of principal and interest due on the respective Interest Payment Dates and the Maturity Date to the extent of such payments. Payment of principal of, or interest on, the Notes and Coupons shall

be made, only at the specified office of the Principal Swiss Paying Agent in Switzerland upon their surrender in freely transferable Swiss Francs without collection costs in Switzerland and without any restrictions and, whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Notes or Coupons and without requiring any certification, affidavit or the fulfilment of any other formality.”

Condition 6(e) shall be supplemented and amended by the following:

“The Issuer will at all times maintain a Paying Agent for the Notes having a specified office in Switzerland and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.”

(ii) Notices:

Condition 13(b) and (c) shall be supplemented and amended by the following:

“So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com), or (ii) by publication in a daily newspaper with national circulation in Switzerland, expected to be the “Neue Zürcher Zeitung”, or (iii) otherwise in accordance with the regulations of the SIX Swiss Exchange.”

DISTRIBUTION

33. (i) If syndicated, names of Managers:

Credit Suisse
(as "**Lead Manager**") and

BNP Paribas (Suisse) SA
Zurich Cantonalbank
(each a "**Manager**" and together with the Lead Manager, the "**Managers**")

(ii) Stabilising Manager(s) (if any):

Not Applicable

34. If non-syndicated, name of Dealer:

Not Applicable

35. Additional selling restrictions:

France

Each of the Managers and the Issuer has acknowledged that the Notes are being issued outside the Republic of France and, accordingly, has represented and agreed that, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus as supplemented, the Listing Prospectus, the relevant Final Terms or any other offering material relating to the Notes and that such offers, sales and distributions have been and shall only be made in France to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in and 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*.

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: SIX Swiss Exchange
- (ii) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 23 February 2009.

2. RATINGS

- Ratings: Notes issued under the Programme are rated:
- | | |
|----------|-----|
| S & P: | AAA |
| Moody's: | Aaa |
| Fitch: | AAA |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer 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: The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.
- (ii) Estimated net proceeds: CHF 149,345,000
- (iii) Estimated total expenses: CHF 62,500

5. OPERATIONAL INFORMATION

ISIN Code: CH0012601446

Common Code: 041174153

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): SIX SIS AG ("**SIS**"), the Swiss Securities Services Corporation in Olten, Switzerland.

Swiss Securities Number: 1260144

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: Credit Suisse, Paradeplatz 8, CH-8001 Zurich, Switzerland shall act as issuing and principal paying agent in Switzerland (the "**Principal Swiss Paying Agent**") in respect of the Notes. All references in the Terms and Conditions of the Notes to the Fiscal Agent shall be deemed to be references to the Principal Swiss Paying Agent.

BNP Paribas (Suisse) SA, and Zurich Cantonalbank

shall act as paying agents in Switzerland (the "**Swiss**

Paying Agents”) in respect of the Notes. All references in the Terms and Conditions of the Notes to the Paying Agents shall be deemed to be references to the Principal Swiss Paying Agent and the Swiss Paying Agents.

All references in the Terms and Conditions of the Notes to the “Fiscal Agent” and the “Paying Agents” shall, so far as the context permits, be construed as references to the Principal Swiss Paying Agent and the Swiss Paying Agents, respectively.