

**Final Terms dated 27 July 2009**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of EUR 50,000,000 Puttable Floating Rate Notes due 7 July 2011 (the “Notes”)  
under the

**€6,000,000,000**

Euro Medium Term Note Programme

**SERIES NO: 26**

**TRANCHE NO: 1**

## 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 dated 30 January 2009 which received visa no. 09-021 from the *Autorité des marchés financiers* (AMF) on 30 January 2009 and the Supplements to the Base Prospectus dated 21 April 2009 and 21 July 2009 which received from the AMF visa no. 09-106 on 21 April 2009 and visa no. 09-227 on 21 July 2009 respectively 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 supplemented. The Base Prospectus and the Supplements to the Base Prospectus are available for viewing free of charge on the website of the AMF "www.amf-france.org", on the website of the Issuer "www.caissedesdepots.fr" and for inspection at the specified offices of the Paying Agents and copies may be obtained from the Issuer, 56 rue de Lille, 75007 Paris, France.

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| 1. | Issuer:  | Caisse des dépôts et consignations                         |
| 2. | (i) Series Number:                                     | 26   |
|    | (ii) Tranche Number:                                   | 1  |
| 3. | Specified Currency or Currencies:                      | Euro (EUR)   |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: |  |
|    | (i) Series:  | EUR 50,000,000   |
|    | (ii) Tranche:  | EUR 50,000,000   |
| 5. | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount              |
| 6. | Specified Denomination(s):                             | EUR 50,000   |
| 7. | (i) Issue Date:  | 7 July 2009  |
|    | (ii) Interest Commencement Date:                       | Issue Date   |
| 8. | Maturity Date:   | Interest Payment Date falling on or nearest to 7 July 2011 |
| 9. | Interest Basis:  | Floating Rate<br>(further particulars specified below)     |

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|-----|---|--|
| 10. | Redemption/Payment Basis:                                 | Redemption at par  |
| 11. | Change of Interest or Redemption/Payment Basis:           | Applicable : see item 16 below   |
| 12. | Put/ Call Options:  | Investor Put<br>(further particulars specified below)  |
| 13. | (i) Status of the Notes:                                  | Unsubordinated   |
|     | (ii) Date of approval for the issuance of Notes obtained: | Decision of M. Augustin de Romanet in its capacity as <i>Directeur général</i> of the Issuer dated 2 July 2009 |
| 14. | Method of distribution:                                   | Non-syndicated   |

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

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| 15. | Fixed Rate Note Provisions   | Not applicable   |
| 16. | Floating Rate Provisions   | Applicable   |
|     | (i) Interest Period(s):  | The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date. |
|     | (ii) Specified Interest Payment Dates:   | 7 October, 7 January, 7 April, 7 July in each year from and including 7 October 2009 up to and including 7 July 2011; subject to adjustment in accordance with the Business Day Convention below and subject to the Put Option specified in item 21.   |
|     | (iii) Interest Period Date:  | Not applicable   |
|     | (iv) Business Day Convention:  | Modified Following Business Day Convention   |
|     | (v) Business Centre(s):  | TARGET2  |
|     | (vi) Manner in which the Rate(s) of Interest is/are to be determined:  | Screen Rate Determination  |
|     | (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent:) | Société Générale<br>Tour Société Générale<br>17 cours Valmy<br>92987 Paris La Défense Cedex  |

(viii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	
	— Benchmark:	3 Months EURIBOR
	— Interest Determination Date(s):	The second TARGET2 business Day prior to the beginning of each Interest Period, at 11.00 a.m., Brussels time.
	— Relevant screen page:	Reuters EURIBOR01
(ix)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(x)	ISDA Determination 5(c)(iii)(B)):	Not Applicable
(xi)	Margin(s):	<p>- 0.45 per cent. per annum for the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on or nearest 7 October 2009;</p> <p>- 0.40 per cent. per annum for the period beginning on (and including) the Interest Payment Date falling on or nearest 7 October 2009 and ending on (but excluding) the Interest Payment Date falling on or nearest 7 January 2010;</p> <p>- 0.35 per cent. per annum for the period beginning on (and including) the Interest Payment Date falling on or nearest 7 January 2010 and ending on (but excluding) the Interest Payment Date falling on or nearest 7 April 2010;</p> <p>- 0.30 per cent. per annum for the period beginning on (and including) the Interest Payment Date falling on or nearest 7 April 2010 and ending on (but excluding) the Interest Payment Date falling on or nearest 7 July 2010;</p> <p>+ 0.10 per cent. per annum for the period beginning on (and including) the Interest Payment Date falling on or nearest 7 July 2010 and ending on (but excluding) the Interest Payment Date falling on or nearest 7 October 2010;</p> <p>+ 0.20 per cent. per annum for the period beginning on (and including) the Interest Payment Date falling on or nearest 7 October 2010 and ending on (but excluding) the Interest Payment Date falling on or nearest 7 January 2011;</p> <p>+ 0.40 per cent. per annum for the period beginning on (and including) the Interest Payment Date</p>

falling on or nearest 7 January 2011 and ending on (but excluding) the Interest Payment Date falling on or nearest 7 April 2011;

+ 0.60 per cent. per annum for the period beginning on (and including) the Interest Payment Date falling on or nearest 7 April 2011 and ending on (but excluding) the Interest Payment Date falling on or nearest 7 July 2011.

(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction (Condition 5 (a)):	Actual/360
(xv)	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 Provisions/other variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	Call Option (Issuer Call)	Not Applicable
21.	Put Option (Investor Put)	Applicable
(i)	Optional Redemption Date(s):	The Noteholders may redeem the Notes in whole or in part as a multiple of a Specified Denomination on each Interest Payment Date falling on or nearest to 7 October 2009, 7 January 2010, 7 April 2010, 7 July 2010, 7 October 2010, 7 January 2011, 7 April 2011.
(ii)	Optional Redemption Amount each Note and method, if any, calculation of such amount(s):	EUR 50,000 per Note of EUR 50,000 Specified Denomination
(iii)	Notice period:	Not less than 10 and not more than 20 Business Days

22. Final Redemption Amount of each Note: EUR 50,000 per Note of EUR 50,000 Specified Denomination

23. Early Redemption Amount

Early Redemption Amount(s) payable on redemption for or an 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): As per the Conditions

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Forms of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: Bearer dematerialised 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: TARGET2

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, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: The provisions in Condition 14(b) apply
31. *Masse* (Condition 11): Applicable
- The initial Representative of the Masse is Richad Soundardjee and the alternate Representative of the Masse is Quentin Renaud, both localised at Société Générale, Tour Société Générale, 17 cours Valmy, 92987 Paris La Défense Cedex.
- The initial Representative of the Masse and the alternate Representative of the Masse will not be remunerated.
32. Other final terms: Not Applicable
- DISTRIBUTION**
33. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealers: Société Générale  
Tour Société Générale  
17 cours Valmy  
92987 Paris La Défense Cedex
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: Not applicable
36. Additional selling restrictions: Not Applicable
37. Tax regime in respect of Notes not constituting obligations under French law or *titres de créances négociables* within the meaning of the ruling (FP) 2007/59 of the *Direction générale des impôts* dated 8 January 2008 or other debt: Not Applicable

securities considered by the French tax authorities as falling into similar categories:

#### **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 €6,000,000,000 Euro Medium Term Notes 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

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke, positioned to the right of the text 'By:' and 'Duly authorised'.



## PART B – OTHER INFORMATION

### 1. RISK FACTORS

As specified in the Base Prospectus

### 2. LISTING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Paris Stock Exchange ( Euronext Paris)  |
| (ii)  | Admission to trading:   | Application is made for the Notes to be admitted to trading as soon as practicable on or after the date of these Final Terms. |
| (iii) | Additional publication of the Base Prospectus and Final Terms   | Not Applicable.   |
| (iv)  | Estimate of total expenses related to admission to trading:   | EUR 4,250 fees is expected upon the Notes is admitted to trading on the Paris Stock Exchange                                  |
| (v)   | 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  |

### 3. RATINGS AND EURO EQUIVALENT

Ratings: The Programme is currently rated AAA/A-1+ by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc, AAA/F1+ by Fitch Ratings and Aaa/Prime-1 by Moody's.

The Notes will not be rated.

Euro equivalent: Not Applicable

### 4. NOTIFICATION

Not Applicable

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS

Not Applicable.

**7. FIXED RATE NOTES ONLY - YIELD**

Indication of yield: Not Applicable

**8. FLOATING RATE NOTES ONLY- DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES**

Not Applicable

**9. REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND TOTAL EXPENSES**

Not Applicable

**10. RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**11. POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**12. DERIVATIVES ONLY – OTHER**

Not Applicable

**13. OPERATIONAL INFORMATION**

(i) ISIN Code: FR0010776310

(ii) Common Code: 043814141

(iii) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

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

(vi) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. Not Applicable