

**Final Terms dated July 27, 2009**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of EUR 50,000,000 Fixed Rate Range Accrual Notes due July 2019  
under the  
**€6,000,000,000**  
Euro Medium Term Note Programme

**SERIES NO: 25**  
**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.

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Caisse des dépôts et consignations            |
| 2. | (i) Series Number:                                     | 25  |
|    | (ii) Tranche Number:                                   | 1   |
| 3. | Specified Currency or Currencies:                      | 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:  | July 10, 2009                                 |
|    | (ii) Interest Commencement Date:                       | The Issue Date                                |

8.	Maturity Date:	July 10, 2019
9.	Interest Basis:	Index Linked Interest (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:	Unsubordinated
	(ii) Date of approval for the issuance of Notes obtained:	Decision of M. Augustin de Romanet in its capacity of <i>Directeur général</i> of the Issuer dated 30 June 2009
14.	Method of distribution:	Non-syndicated

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

15.	Fixed Rate Note Provisions	Not applicable
16.	Floating Rate Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions/other variable-linked interest Note Provisions	Applicable
	(i) Index/Formula/other variable:	From and including the Issue Date to but excluding the Maturity Date, the Interest Amount (“I”) payable in respect of each Interest Period shall be calculated by the Calculation Agent in accordance with the following formula and payable annually in EUR in arrears on each Specified Interest Payment Date:

$$I = \text{Denomination} \times \text{Interest Rate} \times \text{Day Count Fraction}$$

Where:

$$\text{Interest Rate} = 5.50\% \times \frac{N_i}{N_t}$$

“ $N_i$ ” means in respect of any Interest Period the actual number of calendar days in such Interest Period, as observed for such calendar day or as otherwise described below, on which the Underlying Reference is equal to or greater than 0.00% and equal to or less than 5.50%.

For these purposes, if the Underlying Reference is not published on a calendar day within the relevant

Interest Period but prior to the Rate Cut Off Date, then the Underlying Reference for such calendar day will be deemed to be the Underlying Reference for the Business Day immediately preceding such calendar day. The Underlying Reference in respect of a calendar day within the relevant Interest Period that falls after the relevant Rate Cut Off Date through to the end of such Interest Period shall be the Underlying Reference on the relevant Rate Cut Off Date for that Interest Period.

“ $N_t$ ” means the total number of calendar days in the relevant Interest Period. Except that if the Notes are to be redeemed other than on a Specified Interest Payment Date in any Interest Period,  $N_t$  means, in relation to that Interest Period, the total number of calendar days from and including the Specified Interest Payment Date immediately preceding the due date for redemption to but excluding the due date for redemption

“**Underlying Reference**” means, for any calendar day in the relevant Interest Period the EUR CMS 10 Years

“**EUR CMS 10 YEARS**” means the annual swap rate for EUR swap transactions with a designated maturity of 10 (ten) years, expressed as a percentage, which appears daily on the Reuters Screen ISDAFIX2 page (or any successor page to that page), at 11:00 a.m., Frankfurt time.

If Reuters Screen ISDAFIX2 Page is cancelled or unavailable, the fallback provisions as set out under the definition of "EUR-Annual Swap Rate Reference Banks" contained within the ISDA Definitions shall apply with the modifications that "Reset Date" will be replaced by "TARGET Business Day" and the phrase "on the day that is two target Settlement Days preceding that Reset Date" will be replaced by "on that day".

“**Rate Cut-Off Date**” means in respect of any Interest Period the day which is five (5) TARGET Business Days prior to the Specified Interest Payment Date for such Interest Period or prior to the due date for redemption.

- (ii) Calculation Agent responsible for calculating the interest due: Natixis
- (iii) Provisions for determining Coupon: See Item 18 (i) (above)

where calculated by reference to Index and/or Formula and/or other variable:

- |        |   |   |
|--------|---|---|
| (iv)   | Interest Determination Date(s):   | See Item 18 (i) (above)   |
| (v)    | Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | See Item 18 (i) (above)   |
| (vi)   | Interest Period(s):   | Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date. |
| (vii)  | Specified Interest Payment Dates:   | 10 July in each year, from and including 10 July 2010 to and including the Maturity Date, with each such date being subject to adjustment in accordance with the Business Day Convention specified in paragraph 18 (viii) below   |
| (viii) | Business Day Convention:  | Modified Following Business Day Convention  |
| (ix)   | Business Centre(s):   | TARGET  |
| (x)    | Minimum Rate of Interest:   | Not Applicable  |
| (xi)   | Maximum Rate of Interest:   | Not Applicable  |
| (xii)  | Day Count Fraction:   | 30/360, Unadjusted  |
| 19.    | Dual Currency Note Provisions   | Not Applicable  |

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

- |     |  |  |
|-----|--|--|
| 20. | Call Option (Issuer Call)  | Not Applicable                                   |
| 21. | Put Option (Investor Put)  | Not Applicable                                   |
| 22. | Final Redemption Amount of each Note:  | EUR 50,000 per 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 set out in the Conditions                     |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |            |   |  |
|------------|---|--|
| <b>24.</b> | Forms of Notes:   | Dematerialised Notes                             |
|            | (i) Form of Dematerialised Notes:   | Bearer dematerialised form ( <i>au porteur</i> ) |
|            | (ii) Registration Agent:  | Not Applicable                                   |
|            | (iii) Temporary Global Certificate:   | Not Applicable                                   |
|            | (iv) Applicable TEFRA exemption:  | Not Applicable                                   |
| <b>25.</b> | Financial Centre(s) or other special provisions relating to payment dates:  | Not Applicable                                   |
| <b>26.</b> | 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: Not Applicable
31. *Masse* Applicable

Initial Representative:

Elsa Martin  
37/39, rue Traversière  
75012 Paris

Alternate Representative:

Sylvain Biard  
19, rue de Montyon  
75009 Paris

(The Representatives will not receive any remuneration)

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: Natixis
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA 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

Two handwritten signatures in blue ink. The first signature is a cursive script, and the second is a stylized, more geometric signature.



## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable

### 2. LISTING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Paris Stock Exchange ( Euronext Paris)   |
| (ii)  | Admission to trading:   | Application is made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Paris Stock Exchange 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 5,250  |
| (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 | None   |

### 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 Dealers, 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**

Not Applicable

**8. OPERATIONAL INFORMATION**

- |       |   |                          |
|-------|---|--------------------------|
| (i)   | ISIN Code:  | FR0010775296             |
| (ii)  | Common Code:  | 043702378                |
| (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           |