

Final Terms dated 30 September 2009

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

**Issue of HKD 200,000,000 2.725 per cent Notes due 30 September 2014 (the “Notes”)  
under the  
EUR 6,000,000,000  
Euro Medium Term Note Programme**

**Series No: 35  
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:	35
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Hong Kong dollars ("HKD")
4.	Aggregate Nominal Amount:	
	(i) Series:	HKD 200,000,000
	(ii) Tranche:	HKD 200,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	HKD 1,000,000
7.	(i) Issue Date:	2 October 2009
	(ii) Interest Commencement Date:	2 October 2009
8.	Maturity Date:	30 September 2014
9.	Interest Basis:	2.725 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis 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 Mr Augustin de Romanet in his capacity as <i>Directeur général</i> of the Issuer dated 28

September 2009

14. Method of distribution: Non-syndicated

**Provisions Relating to Interest (If any) Payable**

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 2.725 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 30 September in each year, commencing 30 September 2010 to, and including, the Maturity Date each subject to adjustment with the Modified Following Business day Convention.
- (iii) Fixed Coupon Amount(s): Not Applicable
- (iv) Broken Amount(s): In respect of the period commencing on, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date:  
HKD 27,100.6849 per HKD 1,000,000 in nominal amount
- (v) Day Count Fraction (Condition 5(a)): Actual/365 (Fixed)(unadjusted)
- (vi) Determination Date(s)(Condition 5(a)): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
18. Index Linked Interest Note Provisions: Not Applicable
19. Dual Currency Interest 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: HKD 1,000,000 per Note of HKD 1,000,000 Specified Denomination
23. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Conditions apply

### General Provisions Applicable to the Notes

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|-----|---|--|
| 24. | Form of Notes:  | Dematerialised Notes   |
|     | (i) Form of Dematerialised Notes  | Bearer dematerialized form ( <i>au porteur</i> )   |
|     | (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, London and Hong Kong   |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Bearer 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:  | Redenomination not applicable  |
| 30. | Consolidation provisions:   | Not Applicable   |
| 31. | <i>Masse</i> (Condition 11):  | Applicable   |
|     |   | The initial Representative is:   |
|     |   | Laurent Tissot<br>Deutsche Bank AG, Paris Branch<br>3 avenue de Friedland<br>75008<br>Paris  |
|     |   | The alternate Representative is:   |
|     |   | David Villedieu<br>Deutsche Bank AG, Paris Branch<br>3 avenue de Friedland<br>75008<br>Paris |
|     |   | The Representatives will not be remunerated.   |
| 32. | Other final terms:  | Not Applicable   |

## Distribution

33. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Deutsche Bank AG, London Branch
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA rules not applicable
36. Additional selling restrictions: HONG KONG
- Each Dealer has represented and agreed that:
- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.
37. Tax regime in respect of Notes not constituting *obligations* under French law or *titres de créances négociables* within the meaning of the rule (FP) 2007/59 of the *Direction générale des impôts* dated 8 January 2008 or other debt securities considered by the French tax authorities as falling into similar categories: Not Applicable

**LISTING AND ADMISSION TO TRADING APPLICATION**

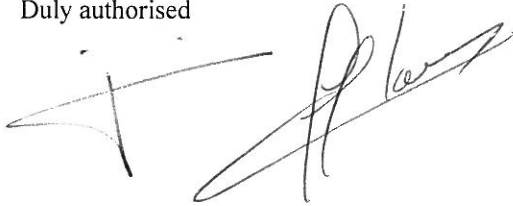
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 6,000,000,000 Euro Medium Term Note Programme of the Issuer.

**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 black ink, consisting of a stylized initial 'A' followed by a series of loops and a long horizontal stroke extending to the right.

## PART B – OTHER INFORMATION

### 1. LISTING

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|-------|--|---|
| (i)   | Listing:   | Paris Stock Exchange (Euronext Paris)   |
| (ii)  | Admission to trading:  | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date |
| (iii) | Additional publication of the Base Prospectus and Final Terms:   | Not Applicable  |
| (iv)  | Estimate of total expenses related to admission to trading:  | Euro 3,100  |
| (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  |

### 2. 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:

(a)

Euro 17,452,006.98

The aggregate principal amount of Notes issued has been converted into Euro at the rate of HKD 11.46 or Euro 1, producing a sum of: Euro 17,452,006.98.

### 3. 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.

### 4. FIXED RATE NOTES ONLY – YIELD

#### Indication of yield:

2.725 per cent per annum.

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

### 5. OPERATIONAL INFORMATION

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|-----|------------|--------------|
| (i) | ISIN Code: | FR0010808055 |
|-----|------------|--------------|

- |       |   |                          |
|-------|---|--------------------------|
| (ii)  | Common Code:  | 045528936                |
| (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 free of 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           |