

**Final Terms dated 18 March 2009**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of €250,000,000 4.125 per cent. Fixed Rate Notes due in February 2019 (the **Notes**) to be consolidated and form a single issue with the issue of €750,000,000 4.125 per cent. Fixed Rate Notes due in February 2019 (**Tranche 1**) issued on 20 February 2009

under the

**€6,000,000,000**

Euro Medium Term Note Programme

**SERIES NO: 14**

**TRANCHE NO: 2**

## 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 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 free of charge on the website of the AMF "[www.amf-france.org](http://www.amf-france.org)", on the website of the Issuer "[www.caissedesdepots.fi](http://www.caissedesdepots.fi)" 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: 14  
(ii) Tranche Number: 2  

The Notes will be consolidated and form a single series with Tranche 1 (the **Existing Notes**) not less than 40 days after the Issue Date upon certification of non-US beneficial ownership
3. Specified Currency or Currencies: Euro or €
4. Aggregate Nominal Amount of Notes admitted to trading:  
(i) Series: €1,000,000,000  
(ii) Tranche: €250,000,000
5. Issue Price: 100.122 per cent. of the Aggregate Nominal Amount plus an amount corresponding to 28 days' accrued interest at a rate of 0.316438 per cent of the Aggregate Nominal Amount of the Tranche for the period, from and including, 20 February 2009 to, but excluding, 20 March 2009
6. Specified Denomination(s): €50,000
7. (i) Issue Date: 20 March 2009  
(ii) Interest Commencement Date: 20 February 2009
8. Maturity Date: 20 February 2019
9. Interest Basis: 4.125 per cent. per annum 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:                                  | Unsubordinated  |
|     | (ii) Date of approval for the issuance of Notes obtained: | Decision of Augustin de Romanet, in his capacity as <i>Directeur général</i> of the Issuer dated 5 March 2009 |
| 14. | Method of distribution:                                   | Syndicated  |

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

|     |  |   |
|-----|--|---|
| 15. | Fixed Rate Note Provisions   | Applicable  |
|     | (i) Rate of Interest:  | 4.125 per cent. per annum payable annually in arrear  |
|     | (ii) Interest Payment Date(s):   | 20 February in each year from and including 20 February 2010 to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:   | €2,062.50 per €50,000 Specified Denomination  |
|     | (iv) Broken Amount:  | Not Applicable  |
|     | (v) Day Count Fraction (Condition 5(a)):   | Actual/Actual (ICMA)  |
|     | (vi) Determination Date(s) (Condition 5(a)):   | Interest Payment Date in each year  |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | 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:  | 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): | Not Applicable |

22. Final Redemption Amount of each €50,000 per Note of €50,000 Specified Denomination Note:
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 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: Not Applicable
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* (Condition 11): Applicable
- Initial Representative:

Julie Huguet-Lepers  
14 chemin Corneille  
91890 Videlles

Alternate Representative:

Philippe Seneque  
38 rue Laval  
77730 Saacy sur Marne

(The Representative will not receive any remuneration)

32. Other final terms: Not Applicable

**DISTRIBUTION**

33. (i) If syndicated, names of Managers: CREDIT SUISSE SECURITIES (EUROPE) LIMITED, and NATIXIS

(ii) Stabilising Manager(s) (if any): Not Applicable

34. If non-syndicated, name of Dealers: Not Applicable

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 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 €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



## PART B – OTHER INFORMATION

### 1. LISTING

- |       |  |  |
|-------|--|--|
| (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 and, after 40 days from such Issue Date, form a single issue with the Existing Notes that are already admitted to trading on Euronext Paris from 20 February 2009. |
| (iii) | Additional publication of the Base Prospectus and Final Terms:   | Not Applicable   |
| (iv)  | Estimate of total expenses related to admission to trading:  | EUR 11,250   |
| (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   |

### 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: | Not Applicable |
|------------------|----------------|

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

Save for any fees payable to the Managers, 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: | 4.109 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**

- |       |  |   |
|-------|--|---|
| (i)   | ISIN Code:   | Temporary number FR0010734384 will apply for 40 days after the Issuer Date, and from such date, permanent number FR0010725549 |
| (ii)  | Common Code:   | Temporary number 041699370 will apply for 40 days after the Issuer Date, and from such date, permanent number 041383968       |
| (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  |