

**EXECUTION COPY**

**Final Terms dated 18 February 2009**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of €750,000,000 4.125 per cent. Fixed Rate Notes due in February 2019

under the

**€6,000,000,000**

Euro Medium Term Note Programme

**SERIES NO: 14**

**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 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", 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:	14
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro or €
4.	Aggregate Nominal Amount of Notes admitted to trading:	€750,000,000
5.	Issue Price:	99.414 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	€50,000
7.	(i) Issue Date:	20 February 2009
	(ii) Interest Commencement Date:	Issue Date
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 its capacity as <i>Directeur général</i> of the Issuer dated 16 February 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 Note:	€50,000 per Note of €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 Conditions

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	Forms of Notes:	Dematerialised Notes
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|-------|---|--|
| (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                                   |
| 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.   | <i>Masse</i> (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:   | CALYON, CREDIT SUISSE SECURITIES (EUROPE) LIMITED, DEUTSCHE BANK AKTIENGESELLSCHAFT 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 <i>obligations</i> under French law or <i>titres de créances négociables</i> within the meaning of the ruling (FP) 2007/59 of the <i>Direction générale des impôts</i> 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.

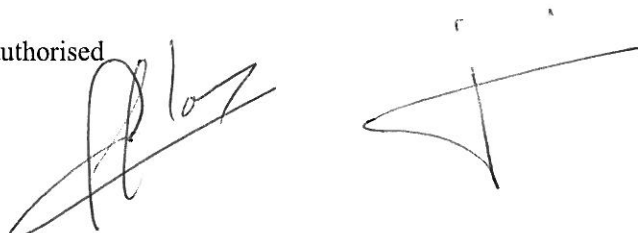
#### RESPONSIBILITY

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 |
| (iii) | Additional publication of the Base Prospectus and Final Terms:   | Not Applicable  |
| (iv)  | Estimate of total expenses related to admission to trading:  | EUR 8,750   |
| (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: 4.198 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:   | FR0010725549   |
| (ii)  | Common Code:   | 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 | The Managers signed on 18 February 2009 a firm commitment to provide liquidity through bid and offer rates as provided in the <i>Contrat de Liquidité</i> between the Managers and the Issuer. |