

FINAL TERMS

Final Terms dated 12 August 2009

Caixa Geral de Depósitos, S.A.

Issue of EUR 50,000,000 Fixed to Floating Rate Notes due 2019
under the €15,000,000,000 Euro Medium Term Note Programme

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 Prospectus dated 2 April 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 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 Prospectus. The Prospectus is available for viewing at the website of the Luxembourg Stock Exchange www.bourse.lu and copies may be obtained from the registered office of the Issuer.

1	Issuer:	Caixa Geral de Depósitos, S.A.
2	Series Number:	864
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	Series:	EUR 50,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7	Issue Date:	12 August 2009
8	Maturity Date:	12 August 2019
9	Interest Basis:	4.55 per cent. Fixed Rate in respect of each Interest Accrual Period commencing prior to 12 August 2014 and Floating Rate in respect of each Interest Accrual Period commencing on or after 12 August 2014 (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	See paragraphs 15 and 16 below
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable. In respect of each Interest Accrual Period commencing prior to 12 August 2014, the Notes are Fixed Rate Notes
	(i) Rate of Interest:	4.55 per cent. per annum payable annually in arrear

- (ii) Interest Payment Date(s): 12 August in each year from and including 12 August 2010 to and including 12 August 2014
- (iii) Fixed Coupon Amount: EUR 2,275 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(k)): 30/360
- (vi) Determination Date(s) (Condition 5(k)): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

16 **Floating Rate Provisions**

Applicable.

In respect of each Interest Accrual Period commencing on or after 12 August 2014, the Notes are Floating Rate Notes

- (i) Interest Period(s):

The period beginning on (and including) 12 August 2014 and ending on (but excluding) the first succeeding 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.

For the avoidance of doubt Interest Periods shall not be adjusted.
- (ii) Specified Interest Payment Dates: 12 August in each year from and including 12 August 2015 to and including the Maturity Date
- (iii) First Interest Payment Date: 12 August 2015
- (iv) Interest Period Date(s): Condition 5(k) applies
- (v) Business Day Convention: Not Applicable
- (vi) Additional Business Centre(s) (Condition 5(k)): Not Applicable
- (vii) Manner in which the Rate(s) of Interest is/are to be determined:

Screen Rate Determination (see item 16(ix) below).

Subject as provided in item 16(xv) below, the Rate of Interest in respect of an Interest Accrual Period will be the Reference Rate, expressed as a percentage, which appears on the Relevant Screen Page as of 11:00 a.m., Frankfurt time, on the relevant Interest Determination Date.
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):

Merrill Lynch International Bank Limited or such successor calculation agent as may from time to time be appointed by the Issuer.

All calculations, determinations or adjustments made by the Calculation Agent shall be made in its sole and absolute discretion, acting in good faith, and in the absence of manifest error shall be final, conclusive and binding on the Noteholders and the Issuer. Neither the Calculation Agent nor the Issuer shall have responsibility to the Noteholders for good faith errors or omissions in the Calculation Agent's

calculations and determinations as provided in the Terms and Conditions of the Notes.

- (ix) Screen Rate Determination (Condition 5(b)(iii)(B)):
- Reference Rate: The annual swap rate for EUR swap transactions with a maturity of 30 years
 - Interest Determination Date(s): In respect of an Interest Accrual Period, the day falling two TARGET Settlement Days prior to the first day of such Interest Accrual Period.
Where:
"TARGET Settlement Day" means a day on which the TARGET System is open
 - Relevant Screen Page: Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS – EUR" and above the caption "11:00AM FRANKFURT" (or any relevant Successor Source).
Where:
"Successor Source" means:
 - (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen EURIBOR01 Page or Reuters Screen ISDAFIX2 Page, as applicable; or
 - (b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor)
- (x) ISDA Determination (Condition 5(b) (iii) (A)): Not Applicable
- (xi) Margin(s): Not Applicable
- (xii) Minimum Rate of Interest: 4.55 per cent. per annum
- (xiii) Maximum Rate of Interest: 10.00 per cent. per annum
- (xiv) Day Count Fraction (Condition 5(k)): 30/360
- (xv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in: If the Reference Rate does not appear on the Relevant Screen Page on an Interest Determination Date as aforesaid, the Rate of Interest for the relevant Interest Accrual Period will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by five leading swap dealers in the interbank market (the "Reference

the Conditions:

Banks") at approximately 11:00 a.m., Frankfurt time, on such Interest Determination Date, all as determined by the Calculation Agent.

For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating EUR interest rate swap transaction with a thirty-year maturity commencing on the relevant Interest Determination Date and in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to the rate for deposits in EUR for a period of six months which appears on Reuters Screen EURIBOR01 Page (or any relevant Successor Source) as of 11:00 a.m., Brussels time, on the relevant Interest Determination Date. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the Rate of Interest for the relevant Interest Accrual Period will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). In the event that the Calculation Agent is unable to obtain at least three quotations, the Calculation Agent will determine the Rate of Interest for the relevant Interest Accrual Period in its sole and absolute discretion from such source(s) and at such time as it deems appropriate.

For the avoidance of doubt, Condition 5(b)(iii)(B)(y) and (z) shall not apply to the Notes

17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note	EUR 50,000 per Calculation Amount
23	Early Redemption Amount	

- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) or other earlier redemption and/or the method
- The Early Redemption Amount payable in respect of each Note on redemption pursuant to Condition 6(c) or Condition 10 shall be an amount in EUR (rounded down to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards) and which shall not be less than zero) calculated by the Calculation Agent equal to:
- (a) if such Note is a Fixed Rate Note, EUR 50,000 less

of calculating the same (if required or if different from that set out in the Conditions):

- Associated Costs; or
- (b) if such Note is a Floating Rate Note, the fair market value of such Note (excluding, for the avoidance of doubt, accrued but unpaid interest in respect of such Note) on (x) in the case of redemption pursuant to Condition 6(c), the second Business Day preceding the due date for early redemption of the Notes or (y) in the case of redemption pursuant to Condition 10, the due date for early redemption of the Notes, and less Associated Costs, all as determined by the Calculation Agent in its sole and absolute discretion by reference to such factor(s) as it may deem appropriate.

For the purposes of determining the fair market value of a Note, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

As used herein:

"Associated Costs" means an amount determined by the Calculation Agent in its sole and absolute discretion equal to the aggregate sum of (without duplication) any and all costs, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any affiliate and/or any Hedging Party in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Notes; and

"Hedging Party" means any party (or any agent on its behalf) with whom the Issuer has entered into any arrangements to hedge its obligations in respect of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Non Publicly Offered Book Entry Note (dematerialised and registered)
25	Cash Bond Note (<i>obrigações de caixa</i>):	No
26	New Global Note:	No
27	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	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,	Not Applicable

including any right of the Issuer to forfeit the Notes and interest due on late payment:

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|----|--|----------------|
| 30 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 31 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32 | Consolidation provisions: | Not Applicable |
| 33 | Other final terms: | Not Applicable |

DISTRIBUTION

- | | | |
|----|---------------------------------------|--|
| 34 | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 35 | If non-syndicated, name of Dealer: | Merrill Lynch International |
| 36 | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| 37 | Additional selling restrictions: | Not Applicable |

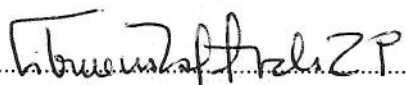
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's regulated market of the Notes described herein pursuant to the €15,000,000,000 Euro Medium Term Note Programme of Caixa Geral de Depósitos Finance, Caixa Geral de Depósitos, S.A., acting through its Madeira branch (Sucursal Financeira Exterior), Caixa Geral de Depósitos, S.A. acting through its France branch and Caixa Geral de Depósitos, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms which, when read together with the Prospectus referred to above, contains all information that is material in the context of the issue of the Notes. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 
Duly authorised



PART B – OTHER INFORMATION

1 Listing and Admission to Trading

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 12 August 2009.
- (ii) Estimate of total expense related to admission to trading: EUR 3,850

2 Ratings

Ratings: The Notes to be issued have been rated:
S&P: A+
Moody's Aa1
Fitch: AA

3 Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons of the offer See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds EUR 50,000,000
- (iii) Estimated total expenses: Not Applicable

5 YIELD

Indication of yield: 4.55 per cent. per annum for the period from and including the Interest Commencement Date to but excluding 12 August 2014.

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

6 Operational Information

ISIN: PTCGG8OM0019

Common Code: 044293277

Any clearing system(s) other than Interbolsa Sociedade Gestora de Sistemas de Liquidação de Sistemas Centralizados de Valores Mobiliários S.A., Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Citibank, N.A.

21st Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Citibank International plc, Sucursal em Portugal
Rua Barata Salgueiro, 30
4th Floor
1269-056 Lisbon

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

Intended to be held in a manner which would allow Eurosystem eligibility: No