

Final Terms dated 24 November 2009

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 240,000,000 Puttable Floating Rate Notes due November 2011
under the
€6,000,000,000
Euro Medium Term Note Programme

SERIES NO: 37
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, 21 July 2009, and 4 November 2009 which received from the AMF visa no. 09-106 on 21 April 2009, visa no. 09-227 on 21 July 2009 and visa no.09-320 on 4 November 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:	37
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 240,000,000
	(ii) Tranche:	EUR 240,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 50,000
7.	(i) Issue Date:	26 November 2009
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	26 November 2011 (subject to item 21 Investor Put)
9.	Interest Basis:	Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Applicable: See item 16 below
12.	Put/ Call Options:	Investor Put (further particulars specified below)

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 *Directeur général* of the Issuer dated 19 November 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 Applicable

- (i) Interest Period(s): The Period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified 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
- (ii) Specified Interest Payment Dates: 26 November, 26 February, 26 May and 26 August in each year, commencing on (and including) 26 February 2010 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below and subject to the Put Option specified in item 21
- (iii) Interest Period Date: Not Applicable
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centre(s): TARGET
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent:): NATIXIS
- (viii) Screen Rate Determination (Condition 5 (c) (iii) (C)):
- Benchmark: 3 – Month EURIBOR
 - Interest Determination Date(s): Two (2) TARGET Business Days prior to the beginning of each Interest Period
 - Relevant screen page: Reuters EURIBOR01
- (ix) FBF Determination (Condition 5(c) (iii) (A)): Not Applicable
- (x) ISDA Determination 5(c)(iii)(B)): Not Applicable
- (xi) Margin(s):

- (i) From (and including) the Issue Date to (but excluding) the Specified Interest Payment Date falling on or about 26 February 2010: minus 0.30 per cent. per annum
- (ii) From (and including) the Specified Interest Payment Date falling on or about 26 February 2010 to (but excluding) the Specified Interest Payment Date falling on or about 26 May 2010: minus 0.25 per cent. per annum
- (iii) From (and including) the Specified Interest Payment Date falling on or about 26 May 2010 to (but excluding) the Specified Interest Payment Date falling on or about 26 August 2010: minus 0.20 per cent. per annum
- (iv) From (and including) the Specified Interest Payment Date falling on or about 26 August 2010 to (but excluding) the Specified Interest Payment Date falling on or about 26 November 2010: minus 0.20 per cent. per annum
- (v) From (and including) the Specified Interest Payment Date falling on or about 26 November 2010 to (but excluding) the Specified Interest Payment Date falling on or about 26 February 2011: minus 0.20 per cent. per annum
- (vi) From (and including) the Specified Interest Payment Date falling on or about 26 February 2011 to (but excluding) the Specified Interest Payment Date falling on or about 26 May 2011: minus 0.15 per cent. per annum
- (vii) From (and including) the Specified Interest Payment Date falling on or about 26 May 2011 to (but excluding) the Specified Interest Payment Date falling on or about 26 August 2011: minus 0.10 per cent. per annum
- (viii) From (and including) the Specified Interest Payment Date falling on or about 26 August 2011 to (but excluding) the Maturity Date: minus 0.04 per cent. per annum

- (xii) Minimum Rate of Interest: Not Applicable
- (xiii) Maximum Rate of Interest: Not Applicable
- (xiv) Day Count Fraction (Condition 5(a)): Actual/360 (Adjusted)
- (xv) Fall back provisions, rounding provisions, As set out in the Conditions

denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

- | | | |
|-----|--|----------------|
| 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) | Applicable |
| | (i) Optional Redemption Date(s): | The Noteholders may redeem the Notes in whole or in part as a multiple of the Specified Denomination on any Specified Interest Payment Date (each an "Optional Redemption Date") from and including the Specified Interest Payment Date falling on or about 26 February 2010 to and including the Specified Interest Payment Date falling on (or about) 26 August 2011. |
| | (ii) Optional Redemption Amount of each Note and method, if any, calculation of such amount(s): | EUR 50,000 per Note of EUR 50,000 Specified Denomination |
| | (iii) Notice period: | At least ten (10) TARGET Business Days prior to the relevant Optional Redemption Date |
| 22. | Final Redemption Amount of each Note: | €50,000 per Note of €50,000 Specified Denomination |
| 23. | Early Redemption Amount | As set out in the Conditions |
| | 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

- | | | |
|-----|--|--|
| 24. | 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 |
| 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, renormalisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse* (Condition 11): 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 securities considered by the French tax authorities as falling: Not Applicable

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, blocky 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 expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the 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 1,900 |
| (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 Dealer, 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: | FR0010826594 |
| (ii) | Common Code: | 046895436 |
| (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 |