

**Final Terms dated 14 January 2010**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of EUR 26,000,000 Callable 4.31 per cent. Notes due 18 January 2040  
under the  
**€6,000,000,000**  
Euro Medium Term Note Programme

**SERIES NO: 41**  
**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](http://www.amf-france.org)", on the website of the Issuer "[www.caissedesdepots.fr](http://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:	41
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 26,000,000
	(ii) Tranche:	EUR 26,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 50,000
7.	(i) Issue Date:	18 January 2010
	(ii) Interest Commencement Date:	18 January 2010
8.	Maturity Date:	18 January 2040 subject to the Call Option specified in item 20
9.	Interest Basis:	4.31 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:	Issuer Call (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 <i>Directeur général</i> of the Issuer dated 12 January 2010
14.	Method of distribution:	Non-syndicated

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

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.31 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	18 January in each year, adjusted in accordance with the Following Business Day Convention for which applicable Business Centre is TARGET, from and including 18 January 2011 to and including the Maturity Date, subject to the Call Option specified in item 20
	(iii) Fixed Coupon Amount(s):	EUR 2,155 per EUR 50,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Date(s) (Condition 5(a)):	18 January 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)	Applicable
	(i) Optional Redemption Date(s):	The Issuer may redeem the Notes in whole, but not in part, on the Interest Payment Date falling on 18 January 2020 and every 5 years thereafter until and including 18 January 2035 (each an “ <b>Optional Redemption Date</b> ”), each date being subject to the Business Day Convention as set out in item 15(ii) above
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	EUR 50,000 per Note of EUR 50,000 Specified Denomination
	(iii) If redeemable in part:	Not Applicable
	(a) Minimum nominal amount to be redeemed:	Not Applicable
	(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iv) Notice period:	5 TARGET Business Days prior to each relevant Optional Redemption Date by written notice to the Noteholders in accordance with Condition 15
21.	Put Option (Investor Put)	Not Applicable
22.	Final Redemption Amount of each Note:	
	In cases where the Final Redemption Amount is Index Linked or other variable-linked:	Not Applicable
	(i) Index/Formula/variable:	Not Applicable
	(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula	Not Applicable

and/or other variable:

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|--------|--|----------------|
| (iv)   | Determination Date(s):   | Not Applicable |
| (v)    | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | Not Applicable |
| (vi)   | Payment Date:  | Not Applicable |
| (vii)  | Minimum Final Redemption Amount:   | Not Applicable |
| (viii) | Maximum Final Redemption Amount:   | Not Applicable |

**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):	The Conditions apply
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**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|------------|---|--|
| <b>24.</b> | Forms of Notes:   | Dematerialised Notes   |
| (i)        | Form of Dematerialised Notes:   | Applicable<br>Bearer dematerialised form ( <i>au porteur</i> ) |
| (ii)       | Registration Agent:   | Not Applicable   |
| (iii)      | Temporary Global Certificate:   | Not Applicable   |
| (iv)       | Applicable TEFRA exemption:   | Not Applicable   |
| <b>25.</b> | Financial Centre(s) or other special provisions relating to payment dates:  | TARGET   |
| <b>26.</b> | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable   |

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|-----|---|--|
| 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, renominatisation and reconventioning provisions:  | Not Applicable   |
| 30. | Consolidation provisions:   | Not Applicable   |
| 31. | <i>Masse</i> (Condition 11):  | Applicable   |
|     |   | <u>Initial Representative</u><br>Mr. Amaury Gosse<br>c/o Commerzbank _Aktiengesellschaft<br>30 Gresham Street<br>EC2P 2XY London |
|     |   | <u>Alternate Representative</u><br>Amélie Darrort<br>c/o Commerzbank _Aktiengesellschaft<br>30 Gresham Street<br>EC2P 2XY London |
| 32. | Other final terms:  | Not Applicable   |

## DISTRIBUTION

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|-----|---|---|
| 33. | (a) If syndicated, names of Managers:   | Not Applicable  |
|     | (b) Stabilising Manager(s) (if any):  | Not Applicable  |
| 34. | If non-syndicated, name of Dealers:   | Commerzbank Aktiengesellschaft<br>Kaiserstraße 16 (Kaiserplatz)<br>60311 Frankfurt am Main<br>Germany |
| 35. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:  | 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 | Not Applicable  |

securities considered by the French tax authorities as falling 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 black ink. The first signature is a cursive script, and the second is a more stylized, angular signature.

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable

### 2. 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 Paris Stock Exchange (Euronext Paris) with effect from 18 January 2010. |
| (iii) | Additional publication of the Base Prospectus and Final Terms   | Not Applicable   |
| (iv)  | Estimate of total expenses related to admission to trading:   | EUR 9,400  |
| (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   |

### 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.
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Euro equivalent:	Not Applicable
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### 4. NOTIFICATION

Not Applicable

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

Save for any fees payable to the Dealers, 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**

Indication of yield: 4.31 per cent. per annum

Calculated as based on the Actual/Actual (ICMA)  
Day Count Fraction on the issue date

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

**8. FLOATING RATE NOTES ONLY- DESCRIPTION OF THE UNDERLYING, MARKET OR  
SETTLEMENT DISRUPTION AND ADJUSTMENT RULES**

**DESCRIPTION OF THE UNDERLYING**

Not Applicable

**MARKET OR SETTLEMENT DISRUPTION**

Not Applicable

**ADJUSTMENT RULES**

Not Applicable

**9. DERIVATIVES ONLY – REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET  
PROCEEDS AND TOTAL EXPENSES**

Not Applicable

**10. DERIVATIVES ONLY – RETURN ON DERIVATIVES SECURITIES AND INFORMATION  
CONCERNING THE UNDERLYING**

**EXERCISE DATE OR FINAL REFERENCE DATE**

Not Applicable

**SETTLEMENT PROCEDURES FOR DERIVATIVE SECURITIES**

Not Applicable

**RETURN ON DERIVATIVES SECURITIES**

Not Applicable

**INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**11. DERIVATIVES ONLY – POST ISSUANCE INFORMATION CONCERNING THE  
UNDERLYING**

Not Applicable

**12. DERIVATIVES ONLY – OTHER**

Not Applicable

**13. OPERATIONAL INFORMATION**

- |       |   |                          |
|-------|---|--------------------------|
| (i)   | ISIN Code:  | FR0010845222             |
| (ii)  | Common Code:  | 047880084                |
| (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           |