

Final Terms dated 17 December 2009

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 30,000,000 Callable Fixed Rate Notes due December 2039
under the
€6,000,000,000
Euro Medium Term Note Programme

SERIES NO: 39
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:	39
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollars ("USD")
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 30,000,000
	(ii) Tranche:	USD 30,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 100,000
7.	(i) Issue Date:	21 December 2009
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 December 2039 (subject to item 20 "Call Option (Issuer Call)" below)
9.	Interest Basis:	5.33 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:	Call Option (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 14 December 2009
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.33 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	21 December in each year, adjusted in accordance with the Modified Following Business Day Convention for which applicable Business Centre is TARGET, New York and London, from and including 21 December 2010 to and including the Maturity Date, subject to the Call Option specified in item 20
	(iii) Fixed Coupon Amount:	USD 5,330 per USD 100,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	30/360 (Unadjusted)
	(vi) Determination Date(s) (Condition 5(a)):	Not Applicable
	(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 any Interest Payment Date specified in item 15(ii) above, from and including the Interest Payment Date scheduled to fall on 21 December 2010 to and including the Interest Payment Date scheduled to fall on 21 December 2038 (each an “ Optional Redemption Date ”), 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):	USD 100,000 per 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:	At least five (5) TARGET, New York and London Business Days prior to the relevant Optional Redemption Date
21.	Put Option (Investor Put)	Not Applicable
22.	Final Redemption Amount of each Note:	USD 100,000 per Note of USD 100,000 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 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, renominalisation 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 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

The image shows two handwritten signatures in black ink. The first signature is a cursive name, possibly 'P. L...', and the second is a more stylized signature. To the right of the second signature is a large, hand-drawn checkmark or a similar symbol.

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 12,400 |
| (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 | 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: The Aggregate Nominal Amount of Notes issued has been translated into Euro at the rate of USD 1 = Euro 0.67437477 producing a sum of: Euro 20,231,243

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

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|-------|---|--------------------------|
| (i) | ISIN Code: | FR0010833814 |
| (ii) | Common Code: | 047377773 |
| (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 free of 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 |