

FINAL TERMS

Final Terms dated 10 June 2010

CAISSE DES DÉPÔTS ET CONSIGNATIONS

**Issue of USD 5,000,000 Callable Zero Coupon Notes due 2040 (the "Notes")
under the
€12,000,000,000
Euro Medium Term Note Programme**

**SERIES NO: 51
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 12 March 2010 which received visa no. 10-045 from the *Autorité des marchés financiers* (AMF) on 12 March 2010 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: | 51 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollar ("USD") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | USD 5,000,000 |
| | (ii) Tranche: | USD 5,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | USD 100,000 |
| 7. | (i) Issue Date: | 14 June 2010 |
| | (ii) Interest Commencement Date: | The Issue Date |
| 8. | Maturity Date: | 14 June 2040 |
| 9. | Interest Basis: | Zero Coupon |
| 10. | Redemption/Payment Basis: | Amortisation Yield (further particulars specified below) |
| 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 8 June 2010 |

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not applicable

16. Floating Rate Provisions Not Applicable

17. Zero Coupon Note Provisions Applicable

(i) Amortisation Yield (Condition 6 (e) (i)): 5.57 per cent. per annum

(ii) Any other formula/basis of determining amount payable: Not Applicable

(iii) Day Count Fraction: 30/360

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 each Optional Redemption Date (as defined below) from and including the Optional Redemption Date falling on 14 June 2011 to and including the Optional Redemption Date falling on 14 June 2039.

(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): The Issuer's Call Option under this paragraph shall be as follows:

| Optional Redemption Date | Optional Redemption Price (%) | Optional Redemption Amount (USD) per Aggregate Nominal Amount |
|--------------------------|-------------------------------|---|
| 14 June 2011 | 105.570000 | 5,278,500.00 |
| 14 June 2012 | 111.450249 | 5,572,512.45 |
| 14 June 2013 | 117.658028 | 5,882,901.39 |
| 14 June 2014 | 124.211580 | 6,210,579.00 |
| 14 June 2015 | 131.130165 | 6,556,508.25 |
| 14 June 2016 | 138.434115 | 6,921,705.76 |
| 14 June 2017 | 146.144895 | 7,307,244.77 |
| 14 June 2018 | 154.285166 | 7,714,258.31 |
| 14 June 2019 | 162.878850 | 8,143,942.49 |
| 14 June 2020 | 171.951202 | 8,597,560.09 |
| 14 June 2021 | 181.528884 | 9,076,444.19 |
| 14 June 2022 | 191.640043 | 9,582,002.13 |
| 14 June 2023 | 202.314393 | 10,115,719.65 |
| 14 June 2024 | 213.583305 | 10,679,165.23 |
| 14 June 2025 | 225.479895 | 11,273,994.73 |
| 14 June 2026 | 238.039125 | 11,901,956.24 |
| 14 June 2027 | 251.297904 | 12,564,895.20 |
| 14 June 2028 | 265.295197 | 13,264,759.87 |

| | | |
|--------------|------------|---------------|
| 14 June 2029 | 280.072140 | 14,003,606.99 |
| 14 June 2030 | 295.672158 | 14,783,607.90 |
| 14 June 2031 | 312.141097 | 15,607,054.86 |
| 14 June 2032 | 329.527356 | 16,476,367.82 |
| 14 June 2033 | 347.882030 | 17,394,101.50 |
| 14 June 2034 | 367.259059 | 18,362,952.96 |
| 14 June 2035 | 387.715389 | 19,385,769.44 |
| 14 June 2036 | 409.311136 | 20,465,556.80 |
| 14 June 2037 | 432.109766 | 21,605,488.31 |
| 14 June 2038 | 456.178280 | 22,808,914.01 |
| 14 June 2039 | 481.587410 | 24,079,370.52 |

| | | |
|---|--|--|
| (iii) | If redeemable in part | Not Applicable |
| (iv) | Notice period: | 5 TARGET, London and New York Business Days |
| 21. | Put Option (Investor Put) | Not Applicable |
| 22. | Final Redemption Amount of each Note: | Unless previously redeemed or purchased and cancelled as specified in the Conditions, the Notes will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date. The Final Redemption Amount will be USD 25,420,591.46 being 508.411829% percent of the Aggregate Nominal Amount, subject to Item 20 (Issuer's Call Option) above. |
| 23. | Early Redemption Amount | |
| | Early Redemption Amount(s) payable on redemption on 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 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: | TARGET, London and New York |
| 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, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: The provisions in Condition 14(b) apply
31. *Masse* (Condition 11): Applicable
- The initial Representative of the Masse is Ariane Uzan and the alternate Representative of the Masse is Quentin Renaud, both localised at Société Générale, Tour Société Générale, 17 cours Valmy, 92987 Paris La Défense Cedex.
- The initial Representative of the Masse and the alternate Representative of the Masse will not be remunerated.
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: Société Générale
- Tour Société Générale
17 cours Valmy
92987 Paris La Défense Cedex
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA not applicable
36. Additional selling restrictions: Not Applicable

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. RISK FACTORS

As specified in the Base Prospectus.

2. 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 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 by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc, AAA by Fitch Ratings and Aaa by Moody's.

The Notes will not be rated

Euro equivalent: EUR 4,107,114

The aggregate principal amount of Notes issued has been converted into Euro at a rate of USD 1.2174 for EUR 1, producing a sum of EUR 4,107,114

4. NOTIFICATION

Not Applicable

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

Save for any fees payable to the Manager, 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. **FLOATING RATE NOTES ONLY- DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES**

Not Applicable

9. **OPERATIONAL INFORMATION**

- | | | |
|-------|---|--------------------------|
| (i) | ISIN Code: | FR0010910323 |
| (ii) | Common Code: | 051760476 |
| (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 |