

**Final Terms dated 27 May 2010**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of EUR 100,000,000 Puttable Floating Rate Notes due May 2012  
under the  
**€12,000,000,000**  
Euro Medium Term Note Programme

**SERIES NO: 48**

**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:                                     | 48  |
|     | (ii) Tranche Number:                                   | 1   |
| 3.  | Specified Currency or Currencies:                      | Euro ("EUR")  |
| 4.  | Aggregate Nominal Amount of Notes admitted to trading: |   |
|     | (i) Series:  | EUR 100,000,000   |
|     | (ii) Tranche:  | EUR 100,000,000   |
| 5.  | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount  |
| 6.  | Specified Denomination(s):                             | EUR 50,000  |
| 7.  | (i) Issue Date:  | 18 May 2010   |
|     | (ii) Interest Commencement Date:                       | 18 May 2010   |
| 8.  | Maturity Date:   | Interest Payment Date falling on or nearest to 18 May 2012  |
| 9.  | Interest Basis:  | 3-month EURIBOR less the relevant margins as detailed in item 16 (xi) Floating 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:                                     | 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 7 May 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 Applicable

- (i) Interest Period(s): The period beginning on (and including) the Interest Commencement 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, up to (but excluding) the Maturity Date.

- (ii) Specified Interest Payment Dates: 18 February, 18 May, 18 August and 18 November in each year, commencing on 18 August 2010, subject to adjustment in accordance with the Business Day Convention.

- (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:) Not Applicable

- (viii) Screen Rate Determination (Condition 5(c)(iii)(C)):

— Benchmark: 3-month EURIBOR

— Interest Determination Date(s): Two TARGET Business Days prior to the first day in each Interest Period at 11.00 a.m., Brussels time.

— Relevant screen page: Reuters page EURIBOR01

- (ix) FBF Determination (Condition 5(c)(iii)(A)) Not Applicable

|        |  |   |
|--------|--|---|
| (x)    | ISDA Determination 5(c)(iii)(B):   | Not Applicable  |
| (xi)   | Margins:   | <p>The following Margins are to be deducted from the relevant 3-month EURIBOR:</p> <p>For the Interest Period from and including the Interest Commencement Date to but excluding 18 August 2010:<br/>0.37 per cent. per annum</p> <p>For the Interest Period from and including 18 August 2010 to but excluding 18 November 2010:<br/>0.25 per cent. per annum</p> <p>For the Interest Period from and including 18 November 2010 to but excluding 18 February 2011:<br/>0.20 per cent. per annum</p> <p>For the Interest Period from and including 18 February 2011 to but excluding 18 May 2011:<br/>0.18 per cent. per annum</p> <p>For the Interest Period from and including 18 May 2011 to but excluding 18 August 2011:<br/>0.14 per cent. per annum</p> <p>For the Interest Period from and including 18 August 2011 to but excluding 18 November 2011:<br/>0.12 per cent. per annum</p> <p>For the Interest Period from and including 18 November 2011 to but excluding 18 February 2012:<br/>0.08 per cent. per annum</p> <p>For the Interest Period from and including 18 February 2012 to but excluding the Maturity Date:<br/>0.07 per cent. per annum</p> |
| (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, 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: | 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) Not Applicable

21. Put Option (Investor Put) Applicable

(i) Optional Redemption Date(s): The Noteholders have the right to put the Notes at par in whole or in part as a multiple of a Specified Denomination on each Specified Interest Payment Date, commencing on 18 August 2010 up to and including 18 February 2012.

(ii) Optional Redemption Amount 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: Between 10 and 20 TARGET Business Days prior to each relevant Optional Redemption Date.

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 and/or other variable: Not Applicable

(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 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): The Conditions apply

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**24. Forms of Notes:** Dematerialised Notes

(i) Form of Dematerialised Notes: Applicable

Bearer dematerialised form (*au porteur*)

(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

**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. | <i>Masse</i> (Condition 11)   | Applicable   |
|     |   | <p><u>Initial Representative</u><br/>           Mr. Amaury Gosse<br/>           c/o Commerzbank _Aktiengesellschaft<br/>           30 Gresham Street<br/>           EC2P 2XY London</p> <p><u>Alternate Representative</u><br/>           Mr. Malek Benfetima<br/>           c/o Commerzbank _Aktiengesellschaft<br/>           30 Gresham Street<br/>           EC2P 2XY London</p> <p>The Initial and Alternate Representatives of the Masse will not be remunerated</p> |
| 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:  | 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  |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms

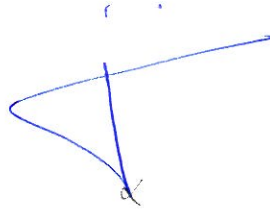
Signed on behalf of the Issuer

By:

Duly authorised



Handwritten signature in blue ink, appearing to be 'E. Flamarion' with a large flourish at the end.



Handwritten signature in blue ink, appearing to be 'E. Flamarion' with a large flourish at the end.

**E. FLAMARION**



## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable

### 2. LISTING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Paris Stock Exchange (Euronext Paris)  |
| (ii)  | Admission to trading:   | Application is made for the Notes as soon as practicable on or after the date of the Final Terms |
| (iii) | Additional publication of the Base Prospectus and Final Terms   | Not Applicable   |
| (iv)  | Estimate of total expenses related to admission to trading:   | EUR 1,300  |
| (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.<br>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

|                      |                |
|----------------------|----------------|
| Indication of yield: | Not Applicable |
|----------------------|----------------|

**8. FLOATING RATE NOTES ONLY- DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND 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:   | FR0010896274             |
| (ii)  | Common Code:   | 050907473                |
| (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