

**Final Terms dated 27 May 2010**



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

**Issue of EUR 150,000,000 Puttable Floating Rate Notes due 2011 (the “Notes”)  
under the  
€12,000,000,000  
Euro Medium Term Note Programme**

**SERIES NO: 38  
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:** 38  
(ii) **Tranche Number:** 1
3. **Specified Currency:** Euro ("EUR" or "€")
4. **Aggregate Nominal Amount of Notes admitted to trading:**
  - (i) **Series:** EUR 150,000,000
  - (ii) **Tranche:** EUR 150,000,000
5. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount
6. **Specified Denomination:** EUR 50,000
7. (i) **Issue Date:** 16 December 2009  
(ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** Interest Payment Date falling on or nearest to 16 December 2011
9. **Interest Basis:** 3 Months EURIBOR minus the relevant Margin (as specified below)  
Floating Rate Notes  
(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 M. Augustin de Romanet in its capacity as *Directeur général* of the Issuer dated 7 December 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 Periods:** The definition of “Interest Period” under Condition 5(a) applies
- (ii) **Specified Interest Payment Dates:** 16 March, 16 June, 16 September and 16 December in each year from and including 16 March 2010 up to and including 16 December 2011; subject to adjustment in accordance with the Business Day Convention below.
- (iii) **Interest Period Date:** Not applicable
- (iv) **Business Day Convention:** Modified Following Business Day Convention
- (v) **Business Centre:** TARGET2
- (vi) **Manner in which the Rates of Interest 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):**  
Société Générale  
Tour Société Générale  
17 cours Valmy  
92987 Paris La Défense Cedex
- (viii) **Screen Rate Determination (Condition 5(c)(iii)(C)):**
- **Benchmark:** 3 Month EUR-EURIBOR-Reuters
- **Interest Determination Date(s):** The second TARGET2 business Day prior to the beginning of each Interest Period, at 11.00 a.m., Brussels time.
- **Relevant screen page:** Reuters page EURIBOR01

(ix)	<b>FBF Determination (Condition 5(c)(iii)(A)):</b>	Not Applicable
(x)	<b>ISDA Determination 5(c)(iii)(B):</b>	Not Applicable
(xi)	<b>Margins:</b>	<ul style="list-style-type: none"> <li>• 0.32 per cent. per annum for the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on or nearest to 16 March 2010;</li> <li>• 0.22 per cent. per annum for the period beginning on (and including) the Interest Payment Date falling on or nearest to 16 March 2010 and ending on (but excluding) the Interest Payment Date falling on or nearest to 16 June 2010;</li> <li>• 0.20 per cent. per annum for any Interest Period during the period beginning on (and including) the Interest Payment Date falling on or nearest to 16 June 2010 and ending on (but excluding) the Interest Payment Date falling on or nearest to 16 March 2011;</li> <li>• 0.15 per cent. per annum for the period beginning on (and including) the Interest Payment Date falling on or nearest to 16 March 2011 and ending on (but excluding) the Interest Payment Date falling on or nearest to 16 June 2011;</li> <li>• 0.10 per cent. per annum for the period beginning on (and including) the Interest Payment Date falling on or nearest to 16 June 2011 and ending on (but excluding) the Interest Payment Date falling on or nearest to 16 September 2011; and</li> <li>• 0.05 per cent. per annum for the period beginning on (and including) the Interest Payment Date falling on or nearest to 16 September 2011 and ending on (but excluding) the Interest Payment Date falling on or nearest to 16 December 2011.</li> </ul>
(xii)	<b>Minimum Rate of Interest:</b>	Not Applicable
(xiii)	<b>Maximum Rate of Interest:</b>	Not Applicable
(xiv)	<b>Day Count Fraction (Condition 5 (a)):</b>	Actual/360
(xv)	<b>Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if</b>	

different from those set out in the Conditions:

As per 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 Dates:** The Noteholders may redeem the Notes in whole or in part as a multiple of a Specified Denomination on each Interest Payment Date from and including the Interest Payment Date falling on or nearest to 16 March 2010 to and including Interest Payment Date falling on or nearest to 16 September 2011

(ii) **Optional Redemption Amount each Note and method, if any, calculation of such amounts:** EUR 50,000 per Note of EUR 50,000 Specified Denomination

(iii) **Notice period:** Not less than 10 and not more than 15 TARGET2 Business Days

22. **Final Redemption Amount of each Note:** EUR 50,000 per Note of EUR 50,000 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 per the Conditions

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

(i) **Form of Dematerialised Notes:** Bearer dematerialised form (*au porteur*)

- |       |  |                |
|-------|--|----------------|
| (ii)  | <b>Registration Agent:</b>   | Not Applicable |
| (iii) | <b>Temporary Global Certificate:</b>   | Not Applicable |
| (iv)  | <b>Applicable TEFRA exemption:</b>   | Not Applicable |
| 25.   | <b>Financial Centre(s) or other special provisions relating to payment dates:</b>  | TARGET2        |
| 26.   | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b> | Not Applicable |

27.	<b>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:</b>	Not Applicable
28.	<b>Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:</b>	Not Applicable
29.	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
30.	<b>Consolidation provisions:</b>	The provisions in Condition 14(b) apply
31.	<b>Masse (Condition 11):</b>	Applicable  The initial Representative of the Masse is Valérie Razou and the alternate Representative of the Masse is Pierre Damamme, 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.	<b>Other final terms:</b>	Not Applicable
<b>DISTRIBUTION</b>		
33.	<b>(a) If syndicated, names of Managers:</b>	Not Applicable
	<b>(b) Stabilising Manager(s) (if any):</b>	Not Applicable
34.	<b>If non-syndicated, name of Dealers:</b>	Société Générale Tour Société Générale 17 cours Valmy 92987 Paris La Défense Cedex
35.	<b>Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:</b>	Not applicable
36.	<b>Additional selling restrictions:</b>	Not Applicable
37.	<b>Tax regime in respect of Notes</b>	

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  
into similar categories: Not Applicable

#### LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading on the regulated market of the Paris Stock Exchange (Euronext Paris) the Notes described herein pursuant to the €12,000,000,000 Euro Medium Term Notes Programme of the Issuer.

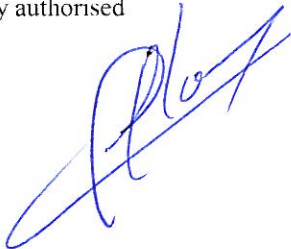
#### RESPONSIBILITY

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

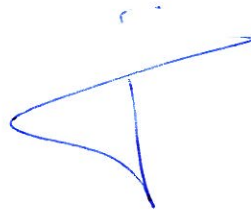
Signed on behalf of the Issuer

By:

Duly authorised



**E. FLAMARION**





## 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 is made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris trading on or as soon as practicable after the date of these 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 1,825 fees is expected upon the Notes is admitted to trading on the Paris Stock Exchange  |
| (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

Euro equivalent: Not Applicable

### 4. 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.

### 5. OPERATIONAL INFORMATION

- |       |                                   |                |
|-------|-----------------------------------|----------------|
| (i)   | ISIN Code:                        | FR0010832360   |
| (ii)  | Common Code:                      | 047255724      |
| (iii) | Any clearing system(s) other than | Not Applicable |

Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

- (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