

Final Terms dated 28 September 2010

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 100,000,000 Callable Zero Coupon Notes due September 2040
under the
€12,000,000,000
Euro Medium Term Note Programme

SERIES NO: 60
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 and the Supplement to the Base Prospectus dated 6 July 2010 which received visa no. 10-222 from the AMF on 6 July 2010 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 Supplement 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.fi" 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.

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| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (i) Series Number: | 60 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | US Dollars (USD) |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | USD 100,000,000 |
| | (ii) Tranche: | USD 100,000,000 |
| 5. | Issue Price: | 25.031618 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | USD 1,000,000 |
| 7. | (i) Issue Date: | 30 September 2010 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 30 September 2040 |
| 9. | Interest Basis: | Zero Coupon
(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 *Directeur Général* of the Issuer dated 20 September 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)): 4.725 per cent. per annum
- (ii) Any other formula/basis of determining amount payable: Not Applicable
- (iii) Day Count Fraction: 30/360, unadjusted
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 Dates: 30 September 2011, 30 September 2014, 30 September 2017, 30 September 2020, 30 September 2023, 30 September 2026, 30 September 2029, 30 September 2032, 30 September 2035 and 30 September 2038.
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): In respect of each Optional Redemption Date, the Optional Redemption Amount per Specified Denomination shall be as follows:
- | Optional Redemption Date | Optional Redemption Amount expressed as a percentage |
|--------------------------|--|
| 30 September 2011 | 26.214362% |
| 30 September 2014 | 30.108589% |
| 30 September 2017 | 34.581316% |
| 30 September 2020 | 39.718480% |
| 30 September 2023 | 45.618786% |

		30 September 2026	52.395602%
		30 September 2029	60.179135%
		30 September 2032	69.118937%
		30 September 2035	79.386774%
		30 September 2038	91.179932%
(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:	The Issuer shall have the right to redeem the Notes in whole (but not in part) by giving no less than 5 TARGET2 and Luxembourg Business Days notice prior to the Optional Redemption Date	
21.	Put Option (Investor Put)	Not Applicable	
22.	Final Redemption Amount of each Note:	USD 1,000,000 per Note of USD 1,000,000 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:	Applicable	
		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 2 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	

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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 |
| | | Initial Representative:
Olivier Mette
Morgan Stanley
61 rue de Monceau
75008 Paris |
| | | Alternative Representative:
Olivier Gardella
Morgan Stanley
61 rue de Monceau
75008 Paris |
| | | (The Representative will not receive any remuneration.) |
| 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: | Morgan Stanley & Co. International plc |
| 35. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 36. | Additional selling restrictions: | Not Applicable |

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 €12,000,000,000 Euro Medium Term Note Programme of the Issuer.

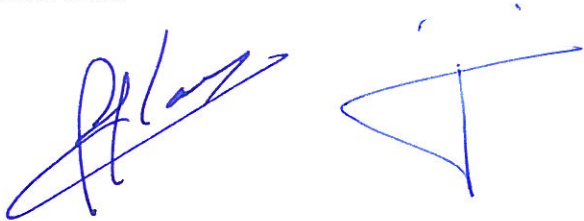
RESPONSIBILITY

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 blue ink. The first signature is a cursive-style name, possibly 'A. Lopez', with a large loop at the end. The second signature is a stylized, geometric mark consisting of a horizontal line, a vertical line, and a diagonal line forming a triangle-like shape.

PART B – OTHER INFORMATION

1. 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 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 1,825 |
| (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 |

2. RATINGS AND EURO EQUIVALENT

Ratings: The Programme is currently rated as follows:
Standard & Poor's Ratings Services: AAA/A-1+
Fitch Ratings: AAA/F1+
Moody's: Aaa/P-1
The Notes to be Issued have not been rated

Euro equivalent: Euro 76,458,444.84
The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.3078999999, producing a sum of Euro 76,458,444.84

3. 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.

4. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | FR0010945972 |
| (ii) | Common Code: | 054396155 |
| (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 |

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| (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 |