

Final Terms dated 12 March 2009

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 100,000,000.00 Zero Coupon Callable Notes due 16 March 2034
under the
€6,000,000,000
Euro Medium Term Note Programme

SERIES NO: 17
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 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:	17
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	U.S. Dollar ("USD")
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 100,000,000.00
	(ii) Tranche:	USD 100,000,000.00
5.	Issue Price:	23.24497788 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 100,000.00
7.	(i) Issue Date:	16 March 2009
	(ii) Interest Commencement Date:	16 March 2009
8.	Maturity Date:	16 March 2034
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	Decision of Augustin de Romanet, in his capacity

Notes obtained: as *Directeur general* of the Issuer dated 9 March 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 Not Applicable

17. Zero Coupon Note Provisions Applicable

(i) Amortisation Yield: 6.01 per cent. per annum

(ii) Any other formula/basis of determining amount payable: As set forth in the Appendix attached hereto

(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 Date(s): Annually on each 16 March commencing on 16 March 2011 and ending on 16 March 2033 (the "Early Redemption Date" as specified in the Appendix attached hereto).

(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): The relevant "Early Redemption USD Amount" as specified in the Appendix attached hereto.

(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: 5 New York and London and TARGET 2 Business Days prior to the intended 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 | As set out in the Conditions |
- 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);

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: | London, New York, and TARGET2 Business Day |
| 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: | Not Applicable |
| 31. | <i>Masse</i> (Condition 11): | <p>Applicable</p> <p>The initial Representative will be:
 Tim Grayson
 Goldman Sachs International
 Peterborough Court
 133 Fleet Street
 London EC4A 2BB</p> <p>The alternate Representative will be:
 Michael Engel
 Goldman Sachs International
 Peterborough Court
 133 Fleet Street
 London EC4A 2BB</p> <p>The Representatives will not receive any remuneration</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: | Goldman Sachs International |
| 35. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | Not Applicable |
| 36. | Additional selling restrictions: | Not Applicable |
| 37. | Tax regime in respect of Notes not constituting obligations under French law or <i>titres de créances négociables</i> within the meaning of the ruling (FP) 2007/59 of the <i>Direction générale</i> | Not Applicable |

des impôts dated 8 January 2008 or other debt 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.

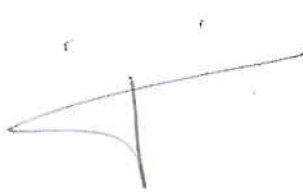
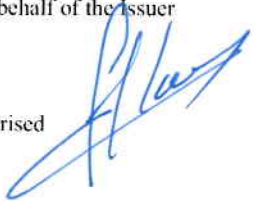
RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised



PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING

- | | | |
|-------|---|---|
| (i) | Listing: | Euronext Paris |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 16 March 2009. |
| (iii) | Additional publication of the Base Prospectus and Final Terms | Not Applicable |
| (iv) | Estimate of total expenses related to admission to trading: | EUR 2,990.00 |
| (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 following ratings reflect the ratings allocated to notes of the type issued under the Programme generally: Standard & Poor's Ratings Services: AAA Fitch Ratings: Aaa Moody's: AAA
----------	---

Euro equivalent:	Euro78,431,372.55 The aggregate principal amount of Notes issued has been converted into Euro at the rate of Euro 1 for USD 1.2750, producing a sum of: Euros 78,431,372.55.
------------------	---

4. NOTIFICATION

Not Applicable

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

Save for any fees payable to the Dealers, 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: 6.01 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer and use of proceeds See "Use of Proceeds" in the Base Prospectus

(ii) Total net proceeds: USD 23,244,977.88

(iii) Estimated total expenses: EUR 2,990.00

9. OPERATIONAL INFORMATION

(i) ISIN Code: FR0010737288

(ii) Common Code: 041781572

(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

APPENDIX

(This Appendix forms a part of the Final Terms to which it is attached)

Early Redemption Date*	Early Redemption Price	Early Redemption USD Amount
16 March 2011	26.12298531%	26,122,985.31
16 March 2012	27.69297673%	27,692,976.73
16 March 2013	29.35732463%	29,357,324.63
16 March 2014	31.12169984%	31,121,699.84
16 March 2015	32.99211400%	32,992,114.00
16 March 2016	34.97494006%	34,974,940.06
16 March 2017	37.07693395%	37,076,933.95
16 March 2018	39.30525768%	39,305,257.68
16 March 2019	41.66750367%	41,667,503.67
16 March 2020	44.17172064%	44,171,720.64
16 March 2021	46.82644105%	46,826,441.05
16 March 2022	49.64071016%	49,640,710.16
16 March 2023	52.62411684%	52,624,116.84
16 March 2024	55.78682626%	55,786,826.26
16 March 2025	59.13961452%	59,139,614.52
16 March 2026	62.69390535%	62,693,905.35
16 March 2027	66.46180906%	66,461,809.06
16 March 2028	70.45616379%	70,456,163.79
16 March 2029	74.69057923%	74,690,579.23
16 March 2030	79.17948305%	79,179,483.05
16 March 2031	83.93816998%	83,938,169.98
16 March 2032	88.98285399%	88,982,853.99
16 March 2033	94.33072352%	94,330,723.52
*such dates shall be adjusted in accordance with the Modified Following Business Day Convention.		