

Final Terms dated 16 December 2010

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 100,000,000 Zero Coupon Callable Notes due 04 January 2041
under the
€12,000,000,000
Euro Medium Term Note Programme

SERIES NO: 61
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 06 July 2010 which received visa no. 10-222 from the AMF on 06 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. 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.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:	61
	(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:	28.7718587 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 100,000
7.	(i) Issue Date:	04 January 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	04 January 2041
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 13 December 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): 4.24 per cent. per annum
- (ii) Any other formula/basis of determining amount payable: Not Applicable
- (iii) Day Count Fraction: Actual/Actual (ICMA) 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): 04 January 2021, 04 January 2026, 04 January 2031 and 04 January 2036
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): The Issuer may redeem the Notes, in whole but not in part in accordance with the chart below, on 4th Jan 2021, 4th Jan 2026, 4th Jan 2031 and 4th Jan 2036 (adjusted as per the Following Business Day Convention) (the “Optional Redemption Dates”), upon giving written notice of at least five (5) Business Days prior to the Optional Redemption Date to the Noteholders

Optional Redemption Dates	Optional Redemption Amount expressed as a percentage	Optional Redemption Amount expressed in Euros
04-Jan-21	43.58248064%	43,582,480.64
04-Jan-26	53.63940595%	53,639,405.95
04-Jan-31	66.01702859%	66,017,028.59
04-Jan-36	81.25086374%	81,250,863.74

	(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:	Five Business Days
21.	Put Option (Investor Put)	Not Applicable
22.	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	In cases where the Final Redemption Amount is Index Linked or other variable-linked:	Not Applicable
23.	Early Redemption Amount	As per 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
	(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):	No

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. *Masse* (Condition): Applicable
- The initial Representative is:
- Julian James
- UBS AG, 3 Finsbury Avenue, London, EC2M 2PA
- Tel: +44 207 567 9837
- The alternative Representative is:
- Claire Fullbrook
- UBS AG, 3 Finsbury Avenue, London, EC2M 2PA
- Tel: +44 207 567 3346
- (The Representatives will not receive any remuneration)
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: UBS Limited, 100 Liverpool Street, London, EC2M 2RH
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA rules 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

A handwritten signature in purple ink, consisting of a large, stylized initial 'A' followed by a cursive name.A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a cursive name.

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING

Not Applicable as at the Issue Date

3. RATINGS AND EURO EQUIVALENT

Ratings: The Notes to be issued have not been rated.

The Programme is currently rate 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.

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 Managers/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. OPERATIONAL INFORMATION

(i) ISIN Code: FR0010975680

(ii) Common Code: 056713913

(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