

Final Terms dated 28 June 2011

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of NOK 780,000,000 4.50 per cent. Notes due June 2021

under the

€12,000,000,000

Euro Medium Term Note Programme

SERIES NO: 69

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 16 March 2011 which received visa no. 11-076 from the *Autorité des marchés financiers* (AMF) on 16 March 2011 and the Supplement to the Base Prospectus dated 25 May 2011 which received visa no. 11-181 from the AMF on 25 May 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) (as amended by Directive 2010/73/EU (the **2010 PD Amending Prospectus Directive**) to the extent that such amendment have been implemented in a Member State of the European Economic Area). 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 so 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.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:	69
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Norwegian Krone (“NOK”)
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	NOK 780,000,000
	(ii) Tranche:	NOK 780,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	NOK 1,000,000
7.	(i) Issue Date:	30 June 2011
	(ii) Interest Commencement Date:	30 June 2011

8.	Maturity Date:	30 June 2021
9.	Interest Basis:	4.50 per cent. per annum Fixed 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:	Not Applicable
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 <i>Directeur général</i> of the Issuer dated 16 June 2011
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	30 June in each year, commencing on 30 June 2012 up to and including 30 June 2021, subject to adjustment in accordance with the Modified Following Business Day Convention, but without any adjustment to the Interest Amount
	(iii) Fixed Coupon Amount(s):	NOK 45,000 per NOK 100,000,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
	(vi) Determination Date(s) (Condition 5(a)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

16.	Floating Rate Provisions	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)	Not Applicable
22.	Final Redemption Amount of each Note:	NOK 1,000,000 per Note of NOK 1,000,000 Specified Denomination
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):	As 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:	Target, London and Oslo
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 11): Applicable
- Initial Representative:
Elsa Martin
c/o Natixis
47 quai d'Austerlitz
75013 Paris
France
- Alternate Representative:
Laurent Lagorsse
c/o Natixis
47 quai d'Austerlitz
75013 Paris
France
- 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: NATIXIS
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.

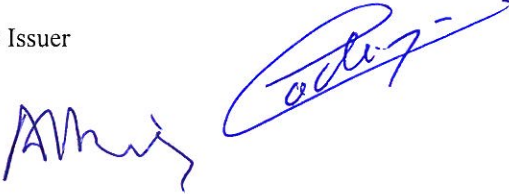
RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised



PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. 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 30 June 2011. |
| (iii) | Additional publication of the Base Prospectus and Final Terms: | Not Applicable |
| (iv) | Estimate of total expenses related to admission to trading: | Euro 5,350 |
| (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, AAA/F1+ by Fitch Ratings and Aaa/Prime-1 by Moody's.
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The Notes to be issued will not be rated.

Each of Standard & Poor's, Fitch Ratings and Moody's Investors Service is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although the result of such applications has not been determined.

Euro equivalent:	Euro 100,000,000
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The aggregate principal amount of Notes issued has been converted into Euro at the rate of NOK 7.80 for Euro 1, producing a sum of: Euro 100,000,000

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: 4.50 per cent. per annum

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

8. OPERATIONAL INFORMATION

(i) ISIN Code: FR0011068089

(ii) Common Code: 064104888

(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 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