

Final Terms dated 17 February 2012

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 130,000,000 Callable Zero Coupon Notes due February 2042
under the
€12,000,000,000
Euro Medium Term Note Programme

SERIES NO: 77
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, the Supplement to the Base Prospectus dated 25 May 2011 which received visa no. 11-181 from the AMF on 25 May 2011, the Supplement to the Base Prospectus dated 27 September 2011 which received visa no. 11-432 from the AMF on 27 September 2011, the Supplement to the Base Prospectus dated 16 November 2011 which received visa no. 11-533 from the AMF on 16 November 2011 and the Supplement to the Base Prospectus dated 26 January 2012 which received visa no. 12-038 from the AMF on 26 January 2012 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. The Base Prospectus and the Supplements 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:	77
	(i) Tranche Number:	1
3.	Specified Currency or Currencies:	U.S. Dollars ("USD")
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 130,000,000
	(ii) Tranche:	USD 130,000,000
5.	Issue Price:	23.504307 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 1,000,000
7.	(i) Issue Date:	21 February 2012
	(i) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 February 2042
9.	Interest Basis:	Zero Coupon (further particulars specified below)

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| 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 |
| | (i) Date of approval for the issuance of Notes obtained: | Decision of Augustin de Romanet in his capacity as <i>Directeur général</i> of the Issuer dated 10 February 2012. |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 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)): | 4.945 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

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| 20. | Call Option (Issuer Call) | Applicable |
| | (i) Optional Redemption Date(s): | 21 February 2013, 21 February 2014, 21 February 2015, 21 February 2016, 21 February 2017, 21 February 2018, 21 February 2019, 21 February 2020, 21 February 2021, 21 February 2022, 21 February 2023, 21 February 2024, 21 February 2025, 21 February 2026, 21 February 2027, 21 February 2028, 21 February 2029, 21 February 2030, 21 February 2031, 21 February 2032, 21 February 2033, 21 February 2034, 21 February 2035, 21 February 2036, 21 February 2037, 21 February 2038, 21 February 2039, 21 February 2040 and 21 February 2041 |

- (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 (in USD) per Specified Denomination
21 February 2013	246,665.95
21 February 2014	258,863.58
21 February 2015	271,664.38
21 February 2016	285,098.18
21 February 2017	299,196.29
21 February 2018	313,991.55
21 February 2019	329,518.43
21 February 2020	345,813.11
21 February 2021	362,913.57
21 February 2022	380,859.65
21 February 2023	399,693.16
21 February 2024	419,457.98
21 February 2025	440,200.18
21 February 2026	461,968.08
21 February 2027	484,812.40
21 February 2028	508,786.38
21 February 2029	533,945.86
21 February 2030	560,349.49
21 February 2031	588,058.77
21 February 2032	617,138.27
21 February 2033	647,655.76
21 February 2034	679,682.34
21 February 2035	713,292.63
21 February 2036	748,564.95
21 February 2037	785,581.49
21 February 2038	824,428.49
21 February 2039	865,196.48

		21 February 2040	907,980.45
		21 February 2041	952,880.08
(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 New York 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 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:	TARGET2 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: | The provisions in Condition 1(d) apply |
| 30. | Consolidation provisions: | The provisions of Condition 14(b) apply |
| 31. | <i>Masse</i> (Condition 11): | <p>Applicable</p> <p>Initial Representative:
Olivier Mette
Morgan Stanley
61 rue de Monceau
75008 Paris</p> <p>Alternative Representative:
Olivier Gardella
Morgan Stanley
61 rue de Monceau
75008 Paris</p> <p>(The Representative will not receive any remuneration.)</p> |
| 32. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 33. | (a) If syndicated, names of Managers: | Not Applicable |
| | (a) 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 stylized, cursive script. The second signature is a more blocky, stylized script.

PART B – OTHER INFORMATION

1. LISTING

(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 9,400
(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:	<p>The Programme is currently rated as follows: Standard & Poor's: AA+ / A-1+(negative outlook) Fitch Ratings: AAA / F1+(negative outlook) Moody's Investors Service: Aaa (negative outlook)</p> <p>Each of Standard & Poor's, Fitch Ratings and Moody's Investors Service is established in the European Union and registered under Regulation (EC) No 1060/2009.</p> <p>The Notes might be rated</p>
Euro equivalent:	<p>Euro 97,928,436.91 The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.3275 USD to 1 Euro, producing a sum of: Euro 97,928,436.91</p>

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

(i)	ISIN Code:	FR0011201607
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| (ii) | Common Code: | 074710743 |
| (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 |