

Final Terms dated 27 February 2012

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 10,400,000 Capped and Floored Floating Rate Notes due February 2017
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 78
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 Supplements to the Base Prospectus dated 25 May 2011 which received visa no. 11-181 from the AMF on 25 May 2011, 27 September 2011 which received visa no. 11-432 from the AMF on 27 September 2011, 16 November 2011 which received visa no. 11-533 from the AMF on 16 November 2011, 26 January 2012 which received visa no. 12-038 from the AMF on 26 January 2012 and 22 February 2012 which received visa no. 12-086 from the AMF on 22 February 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 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:	78
	(i) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollar ("USD")
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 10,400,000
	(ii) Tranche:	USD 10,400,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 200,000
7.	(i) Issue Date:	28 February 2012
	(i) Interest Commencement Date:	28 February 2012
8.	Maturity Date:	Interest Payment Date falling on or nearest to 28 February 2017
9.	Interest Basis:	3-month USD-LIBOR Floating 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 10 February 2012
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not applicable
16.	Floating Rate Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date, up to (but excluding) the Maturity Date.
	(ii) Specified Interest Payment Dates:	Quarterly on 28 February, 28 May, 28 August and 28 November in each year, commencing on 28 May 2012 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention below
	(iii) Interest Period Date:	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre(s):	London
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent:)	Commerzbank Aktiengesellschaft
	(viii) Screen Rate Determination (Condition 5(c)(iii)(C)):	Not Applicable
	(ix) FBF Determination (Condition	Not Applicable

5(c)(iii)(A))

(x)	ISDA Determination 5(c)(iii)(B):	Applicable
	-Floating Rate Option:	3-month USD-Libor
	- Designated Maturity:	28 February 2017
	- Reset Date	28 February 2012
(xi)	Margin(s):	Not Applicable
(xii)	Minimum Rate of Interest:	1.65 per cent. per annum
(xiii)	Maximum Rate of Interest:	4.00 per cent. per annum
(xiv)	Day Count Fraction (Condition 5(a)):	30/360 - adjusted
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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:	
	In cases where the Final Redemption Amount is Index Linked or other variable-linked:	Not Applicable
(i)	Index/formula/variable:	Not Applicable
(ii)	Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or formula and/or other variable:	Not Applicable
(iv)	Determination Date(s):	Not Applicable

(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
(vi)	Payment Date:	Not Applicable
(vii)	Minimum Final Redemption Amount:	Not Applicable
(viii)	Maximum Final Redemption Amount:	Not Applicable
23.	Early Redemption Amount	Not Applicable
	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):	The Conditions apply

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:	London, New York and 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, renominalisation and reconventioning provisions: The provisions in Condition 1 (d) apply
30. Consolidation provisions: The provisions in Condition 14 (b) apply
31. *Masse* (Condition 11): Applicable
- Initial Representative
Mr. Andrew Nicola
c/o Commerzbank _Aktiengesellschaft
30 Gresham Street
EC2P 2XY London
- Alternate Representative
Mr. Malek Benfetima
c/o Commerzbank _Aktiengesellschaft
30 Gresham Street
EC2P 2XY London
- The Initial and Alternate Representatives of the *Masse* will not be remunerated
32. Other final terms: Not Applicable

DISTRIBUTION

33. (a) If syndicated, names of Managers: Not Applicable
- (a) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealers: Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: Not Applicable
36. Additional selling restrictions: Not Applicable

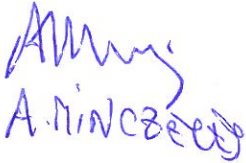
RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised



PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING

- | | | |
|-------|---|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Additional publication of the Base Prospectus and Final Terms | Not Applicable |
| (iv) | Estimate of total expenses related to admission to trading: | Not Applicable |
| (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 as follows: Standard & Poor's: AA+ / A-1+ (negative outlook) Fitch Ratings: AAA / F1+ (negative outlook) Moody's Investors Service: Aaa (negative outlook)
	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.
Euro equivalent:	The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.3238, producing a sum of: EUR 7,856,171.63

4. NOTIFICATION

Not Applicable

5. 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.

6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS

Not Applicable

7. FIXED RATE NOTES ONLY - YIELD

Indication of yield: Not Applicable

8. FLOATING RATE NOTES ONLY- DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

Historical rates of the USD-LIBOR can be obtained from www.bba.org.uk.

MARKET OR SETTLEMENT DISRUPTION

Not Applicable

ADJUSTMENT RULES

Not Applicable

9. DERIVATIVES ONLY – REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

10. DERIVATIVES ONLY – RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING

EXERCISE DATE OR FINAL REFERENCE DATE

Not Applicable

SETTLEMENT PROCEDURES FOR DERIVATIVE SECURITIES

Not Applicable

RETURN ON DERIVATIVES SECURITIES

Not Applicable

INFORMATION CONCERNING THE UNDERLYING

Not Applicable

11. DERIVATIVES ONLY – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

12. DERIVATIVES ONLY – OTHER

Not Applicable

13. OPERATIONAL INFORMATION

- | | | |
|-------|---|--------------------------|
| (i) | ISIN Code: | FR0011201698 |
| (ii) | Common Code: | 074860729 |
| (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 |