

Final Terms dated 28 February 2012

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 30,000,000 Zero Coupon Callable Notes due March 2042
under the

€18,500,000,000

Euro Medium Term Note Programme

SERIES NO: 80

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, 27 September 2011, 16 November 2011, 26 January 2012 and 22 February 2012 which respectively received from the AMF visa no. 11-181 on 25 May 2011, visa no. 11-432 on 27 September 2011, visa no. 11-533 on 16 November 2011, visa no. 12-038 on 26 January 2012 and visa no. 12-086 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 as so supplemented. 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.

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| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (i) Series Number: | 80 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | EUR 30,000,000 |
| | (ii) Tranche: | EUR 30,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (i) Issue Date: | 1 March 2012 |
| | (ii) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	3 March 2042
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	325.345368 per cent. of the nominal amount of each Note
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/ Call Options:	Issuer Call Option (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 <i>Directeur général</i> of the Issuer dated 14 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	Not Applicable
17.	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield (Condition 6(e)(i)):	4.01 per cent. per annum
	(ii) Any other formula/basis of determining amount payable:	Not Applicable
	(iii) Day Count Fraction:	Act/Act, ICMA, Following Unadjusted
	(iv) Calculation Agent:	Natixis
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):	The Issuer may redeem the Notes in whole, but not in part, on 1 March 2022 and 1 March 2032
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	If the Issuer exercises its Call Option, the redemption amount (the “ Optional Redemption ”

Amount”) will be:

- 148.166821 per cent. of the notional amount of each Note if redeemed on 1 March 2022 ; and

- 219.534069 per cent. of the notional amount of each Note if redeemed on 1 March 2032

- (iii) If redeemable in part:
- (a) Minimum nominal amount to be redeemed: Not Applicable
 - (b) Maximum nominal amount to be redeemed: Not Applicable
- (iv) Notice period No less than five (5) Business Days prior to the Optional Redemption Date
21. Put Option (Investor Put) Not Applicable
22. Final Redemption Amount of each Note: Applicable in accordance with Section 10 above
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 (*au porteur*)
 - (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 Not Applicable

interest due on late payment:

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 €18,500,000,000 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

- | | | |
|-------|--|---|
| (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 1 March 2012 |
| (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 |

3. RATINGS AND EURO EQUIVALENT

Ratings: The Programme is currently rated AA+/A-1+ by Standard and Poors (negative outlook), AAA/F1+ by Fitch Ratings (negative outlook) and Aaa by Moody's Investors Service (negative outlook).

Each of Standard & Poor's, Fitch Ratings and Moody's Investors Service is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended and are included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (www.esma.europa.eu).

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 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. OPERATIONAL INFORMATION

(i) ISIN Code: FR0011202175

(ii) Common Code: 074771424

(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