

**FINAL TERMS**

**Final Terms dated 5 March 2012**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

**Issue of USD 130,000,000 Callable Zero Coupon Notes due 2042 (the “Notes”)  
under the  
€18,500,000,000  
Euro Medium Term Note Programme**

**SERIES NO: 82  
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 first supplement to the Base Prospectus approved by the AMF on 25 May 2011 under visa no. 11-181 (the “**First Supplement**”), the second supplement to the Base Prospectus approved by the AMF on 27 September 2011 under visa no. 11-432 (the “**Second Supplement**”), the third supplement to the Base Prospectus approved by the AMF on 16 November 2011 under visa no. 11-533 (the “**Third Supplement**”), the fourth supplement to the Base Prospectus approved by the AMF on 26 January 2012 under visa no. 12-038 (the “**Fourth Supplement**”) and the fifth supplement to the Base Prospectus approved by the AMF on 22 February 2012 under visa no. 12-086 (the “**Fifth Supplement**” and, together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the “**Supplements**”), 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](http://www.amf-france.org)", on the website of the Issuer "[www.caissedesdepots.fr](http://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:	82
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollar (“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:	24.499743 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 1,000,000
7.	(i) Issue Date:	7 March 2012
	(ii) Interest Commencement Date:	The Issue Date

8.	Maturity Date:	7 March 2042 subject to adjustment in accordance with the Modified Following Business Day Convention.
9.	Interest Basis:	Zero Coupon
10.	Redemption/Payment Basis:	Redemption at par, subject to paragraph 20 below (further particulars specified below)
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 Augustin de Romanet in his capacity as <i>Directeur général</i> of the Issuer dated 28 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)):	4.80 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

20.	Call Option (Issuer Call)	Applicable
	(i) Optional Redemption Date(s):	The Issuer may redeem the Notes in whole but not in part on each Optional Redemption Date (as defined below) from and including the Optional Redemption Date falling on 7 March 2014 to and including the

Optional Redemption Date falling on 7 March 2041; all Optional Redemption Dates being subject to adjustment in accordance with the Modified Following Business Day Convention

- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): The Issuer's Call Option under this paragraph shall be as follows:

Year	Optional Redemption Date	Optional Redemption Amount (USD) per Aggregate Nominal Amount	Optional Redemption Price (%)
2	3/7/2014	34,980,614.50	26.908165%
3	3/7/2015	36,659,684.10	28.199757%
4	3/7/2016	38,419,349.80	29.553346%
5	3/7/2017	40,263,477.80	30.971906%
6	3/7/2018	42,196,125.40	32.458558%
7	3/7/2019	44,221,538.40	34.016568%
8	3/7/2020	46,344,173.20	35.649364%
9	3/7/2021	48,568,692.90	37.360533%
10	3/7/2022	50,899,990.70	39.153839%
11	3/7/2023	53,343,189.90	41.033223%
12	3/7/2024	55,903,663.40	43.002818%
13	3/7/2025	58,587,038.90	45.066953%
14	3/7/2026	61,399,217.10	47.230167%
15	3/7/2027	64,346,379.50	49.497215%
16	3/7/2028	67,435,005.30	51.873081%
17	3/7/2029	70,671,885.70	54.362989%
18	3/7/2030	74,064,135.60	56.972412%
19	3/7/2031	77,619,214.40	59.707088%
20	3/7/2032	81,344,936.40	62.573028%
21	3/7/2033	85,249,494.20	65.576534%
22	3/7/2034	89,341,469.10	68.724207%
23	3/7/2035	93,629,859.70	72.022969%
24	3/7/2036	98,124,093.60	75.480072%
25	3/7/2037	102,834,049.50	79.103115%
26	3/7/2038	107,770,084.50	82.900065%
27	3/7/2039	112,943,048.40	86.879268%
28	3/7/2040	118,364,314.90	91.049473%
29	3/7/2041	124,045,801.10	95.419847%

- (iii) If redeemable in part: Not Applicable

- (iv) Notice period: 5 TARGET2, London and New York Business Days

21. Put Option (Investor Put) Not Applicable
22. Final Redemption Amount of each Note: Unless previously redeemed or purchased and cancelled as specified in the Conditions, the Notes will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date. The Final Redemption Amount will be USD 130,000,000.00 being 100.00 per cent. of the Aggregate Nominal Amount, subject to Item 20 (Issuer's Call Option) 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 per 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: TARGET2, London 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

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: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse* (Condition 11): Applicable.
- The name of the Representative of the Masse is:  
 MASSQUOTE S.A.S.U.  
 RCS 529 065 880 Nanterre  
 33, rue Anna Jacquin  
 92100 Boulogne Billancourt  
 France  
 Representated by its Chairman
- The Alternative Representative will be:  
 Gilbert Labachotte  
 8 Boulevard Jourdan  
 75014 Paris
- The Representative will be entitled to a remuneration of €400 (VAT excluded) per year, payable each year starting from the Issue Date and every one (1) year thereafter. In case the Notes are early called by the Issuer according to paragraph 20 of the Final Terms, the Representative will not be entitled to any further remuneration.
- (The Representative will not receive any remuneration from the Issuer)
32. Other final terms: Société Générale will be the Calculation Agent for the Notes.

## 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: Société Générale

Tour Société Générale  
17 cours Valmy  
92987 Paris La Défense Cedex

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

  
A. SARBERG

  
A. MINZBERG

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

As specified in the Base Prospectus.

### 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 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:   | In the range of EUR 9.400 to 9.900   |
| (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 A-1+/AA+ (negative outlook) by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc, F1+/AAA (negative outlook) by Fitch Ratings and P-1/Aaa (negative outlook) by Moody's.
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Euro equivalent:	EUR 97,670,924.12
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The aggregate principal amount of Notes issued has been converted into Euro at a rate of USD 1.3310 for EUR 1, producing a sum of EUR 97,670,924.12

### 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**

Not Applicable

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

Not Applicable

**9. OPERATIONAL INFORMATION**

- |       |   |                          |
|-------|---|--------------------------|
| (i)   | ISIN Code:  | FR0011210459             |
| (ii)  | Common Code:  | 075266685                |
| (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           |