



**Final Terms dated 9 March 2012**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of Euro 300,000,000 2.25 per cent. Notes due 13 March 2018  
under the  
Euro 18,500,000,000  
Euro Medium Term Note Programme

**SERIES NO: 86**  
**TRANCHE NO: 1**

**Dealer**

Natixis

## 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 first Supplement to the Base Prospectus dated 25 May 2011 which received visa no. 11-181 from the AMF on 25 May 2011, the second Supplement to the Base Prospectus dated 27 September 2011 which received visa no. 11-432 from the AMF on 27 September 2011, the third Supplement to the Base Prospectus dated 16 November 2011 which received visa no. 11-533 from the AMF on 16 November 2011, the fourth Supplement to the Base Prospectus dated 26 January 2012 which received visa no. 12-038 from the AMF on 26 January 2012 and the fifth Supplement to the Base Prospectus dated 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 as 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](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:	86
	(ii) Tranche Number:	I
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 300,000,000
	(ii) Tranche:	EUR 300,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 100,000
7.	(i) Issue Date:	13 March 2012
	(ii) Interest Commencement Date:	13 March 2012
8.	Maturity Date:	13 March 2018
9.	Interest Basis:	2.25 per cent. <i>per annum</i> 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 7 March 2012.
14.	Method of distribution:	Non syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.25 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	13 March in each year from and including 13 March 2013 to and including the Maturity Date.
	(iii) Fixed Coupon Amount:	EUR 2,250 per EUR 100,000 Specified Denomination.
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(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:	EUR 100,000 per Note of EUR 100,000 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 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:	Not Applicable
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.	<i>Masse</i> (Condition 11):	Applicable

The names of the Representatives of the *Masse* are:

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 Representative 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 rules are 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 handwritten signature in black ink, consisting of a horizontal line followed by a stylized, cursive signature.

## 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 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 3,900  |
| (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:<br>Standard & Poor's: A-1+/AA+ (negative outlook)<br>Fitch Ratings: F1+/AAA (negative outlook)<br>Moody's Investors Service: P-1/Aaa (negative outlook).<br><br>The Notes are expected to be rated by Standard & Pooers and Moody's Investors Service.<br><br>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). As such, each of Standard & Poor's, Fitch Ratings and Moody's Investors Service is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website ( <a href="http://www.esma.europa.eu">www;esma.europa.eu</a> ) in accordance with such Regulation. |
| 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: 2.25 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: FR0011218569

(ii) Common Code: 075646658

(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