

Final Terms dated 27 April 2012

CAISSE DES DÉPÔTS ET CONSIGNATIONS

**Issue of USD 126,000,000 Callable Zero Coupon Notes due 2 May 2042 (the “Notes”)
under the
EUR 18,500,000,000
Euro Medium Term Note Programme**

**Series No: 92
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 17 April 2012 which received visa no. 12-0168 from the AMF on 17 April 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). 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", 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:	92
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	U.S. dollars ("USD")
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 126,000,000
	(ii) Tranche:	USD 126,000,000
5.	Issue Price:	23.808681988 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	USD 1,000,000
7.	(i) Issue Date:	2 May 2012
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	2 May 2042
9.	Interest Basis:	Zero Coupon Notes (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis 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 Antoine Gosset Grainville in his capacity as <i>Directeur général adjoint, directeur chargé de l'intérim des fonctions de directeur général</i> of the

Issuer dated 19 April 2012

14. Method of distribution: Non-syndicated

Provisions Relating to Interest (If any) Payable

15. Fixed Rate Note Provisions Not Applicable

16. Floating Rate Note Provisions: Not Applicable

17. Zero Coupon Note Provisions: Applicable

(i) Amortisation Yield (Condition 4.90 per cent. per annum
6(e)(i)):

(ii) Any other formula/basis of Not Applicable
determining amount payable:

(iii) Day Count Fraction: 30/360

18. Index Linked Interest Note Provisions: Not Applicable

19. Dual Currency Interest Note Provisions: Not Applicable

Provisions Relating to Redemption

20. Call Option (Issuer Call): Applicable

(i) Optional Redemption Date(s): See annex attached

(ii) Optional Redemption Amount of See annex attached
each Note and method, if any, of
calculation of such amount(s):

(iii) If redeemable in part: Not Applicable

(a) Minimum nominal Not Applicable
amount to be redeemed:

(b) Maximum nominal Not Applicable
amount to be redeemed:

(iv) Notice period: Not less than five New York, TARGET and London
Business Days prior to the applicable 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(s) payable on Conditions apply
redemption for taxation reasons or on

event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

General Provisions Applicable to the Notes

24.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes	Bearer dematerialized 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:	New York, TARGET and London
26.	Talons for future Coupons or Receipts to be attached to Definitive Bearer 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, renominatisation and reconventioning provisions:	Redenomination not applicable
30.	Consolidation provisions:	Not Applicable
31.	<i>Masse</i> (Condition 11):	Applicable
		As long as the Notes are held by only one Noteholder, such Noteholder shall exercise all rights, and shall be subject to all obligations applicable to the representative of the Masse and the General Assembly of the Noteholders. A Representative of the Masse shall be appointed if the Notes are held at any time by more than one Noteholder.
32.	Other final terms:	Not Applicable

Distribution

33. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Deutsche Bank AG, London Branch
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA rules not applicable
36. Additional selling restrictions: Not Applicable
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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 EUR 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: ...Alain Minczeles.....
Duly authorised

By: ...Michel Cadio.....
Duly authorised

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: | 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 |

2. RATINGS AND EURO EQUIVALENT

Ratings:

The Programme is currently rated AA+/A-1+ by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc, AAA/F1+ by Fitch Ratings and Aaa/Prime-1 by Moody's.

The Notes will not be rated

Euro equivalent:

Euro 95,912,308.75 The aggregate principal amount of Notes issued has been converted into Euro at the rate of USD 1.3137 or Euro 1, producing a sum of Euro 95,912,308.75 .

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. 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 has an interest material to the offer

6. FIXED RATE NOTES ONLY – YIELD

Indication of yield: Not Applicable

7. OPERATIONAL INFORMATION

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|-------|---|--------------------------|
| (i) | ISIN Code: | FR0011244359 |
| (ii) | Common Code: | 077661166 |
| (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 |
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ANNEX

Applicable Optional Redemption Date	Call Price (%)	Optional Redemption Amount per calculation Amount (USD)
2 May 2013	24.975307%	249,753.07
2 May 2014	26.199097%	261,990.97
2 May 2015	27.482853%	274,828.53
2 May 2016	28.829513%	288,295.13
2 May 2017	30.242159%	302,421.59
2 May 2018	31.724025%	317,240.25
2 May 2019	33.278502%	332,785.02
2 May 2020	34.909149%	349,091.49
2 May 2021	36.619697%	366,196.97
2 May 2022	38.414062%	384,140.62
2 May 2023	40.296351%	402,963.51
2 May 2024	42.270872544%	422,708.73
2 May 2025	44.342145299%	443,421.45
2 May 2026	46.514910419%	465,149.10
2 May 2027	48.794141029%	487,941.41
2 May 2028	51.185053940%	511,850.54
2 May 2029	53.693121583%	536,931.22
2 May 2030	56.324084540%	563,240.85
2 May 2031	59.083964683%	590,839.65
2 May 2032	61.979078952%	619,790.79
2 May 2033	65.016053821%	650,160.54
2 May 2034	68.201840458%	682,018.40
2 May 2035	71.543730641%	715,437.31
2 May 2036	75.049373442%	750,493.73
2 May 2037	78.726792741%	787,267.93
2 May 2038	82.584405585%	825,844.06
2 May 2039	86.631041459%	866,310.41
2 May 2040	90.875962490%	908,759.62
2 May 2041	95.328884652%	953,288.85