



CAISSE DES DEPOTS ET CONSIGNATIONS

(an *établissement spécial* in France)

€18,500,000,000

Euro Medium Term Notes Programme

This fifth supplement (the “**Fifth Supplement**”) which has obtained the visa no. 12-086 on 22 February 2012 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to, and must be read in conjunction with, the Base Prospectus dated 16 March 2011 which was granted the visa no. 11-076 on 16 March 2011 by the AMF (the “**Base Prospectus**”) prepared by Caisse des dépôts et consignations (“**Caisse des Dépôts**” or the “**Issuer**”) with respect to its €12,000,000,000 Euro Medium Term Notes Programme (the “**Programme**”), the fourth supplement approved by the AMF on 26 January 2012 under visa no. 12-038 (the “**Fourth Supplement**”), the third supplement approved by the AMF on 16 November 2011 under visa no. 11-533 (the “**Third Supplement**”), the second supplement approved by the AMF on 27 September 2011 under visa no. 11-432 (the “**Second Supplement**”) and the first supplement approved by the AMF on 25 May 2011 under visa no. 11-181 (the “**First Supplement**” and, together with the Second Supplement, the Third Supplement and the Fourth Supplement, the “**Supplements**”).

Terms defined in the Base Prospectus have the same meaning when used in this Fifth Supplement.

This Fifth Supplement modifies and completes the Base Prospectus and the Supplements.

Copies of this Fifth Supplement can be obtained free of charge from the principal office of the Issuer and will also be published on the AMF’s website (www.amf-france.org) and on the Issuer’s website (www.caissedesdepots.fr).

Save as disclosed in this Fifth Supplement, there has been no other significant new factor, material omission or inaccuracy relating to information included in the Base Prospectus and the Supplements which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus and the Supplements.

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus and the Supplements, the statements in (a) above will prevail.

This Fifth Supplement has been prepared pursuant to article 16.1 of Directive 2003/7/EC (the “**Prospectus Directive**”) as amended by Directive 2010/79/EU (the “**PD Amending Prospectus Directive**”), to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, and pursuant to article 212-25 of the General Regulations (*Règlement général*) of the AMF for the following purpose:

- Increasing the Programme Limit from €12,000,000,000 to €18,500,000,000; and
- Including a recent development.

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INCREASE IN THE PROGRAMME LIMIT

The Issuer has decided to increase the Programme Limit from €12,000,000,000 to €18,500,000,000 in aggregate nominal amount of Notes outstanding at any one time under the Programme (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche of Notes as at the issue date of those Notes).

As from the date of this Fifth Supplement, all references in the Base Prospectus and the Supplements to the Programme Limit being €12,000,000,000 shall be construed as being €18,500,000,000 and the paragraph "Programme Limit" in section "General Description of the Programme" and paragraph 2 in section "General Information" are modified as follows:

GENERAL DESCRIPTION OF THE PROGRAMME

Programme Limit: Up to €18,500,000,000 aggregate nominal amount of Notes outstanding at any one time (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche of Notes as at the issue date of those Notes). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined in section "Subscription and Sale"). Any such increase will require the preparation of a Supplement to the Base Prospectus approved by the AMF.

GENERAL INFORMATION

(2) In accordance with article L.518-7 of the French *Code monétaire et financier*, the maximum aggregate nominal amount of Notes to be issued under the Programme for each year must be authorised by a resolution of the *Commission de Surveillance* of the Issuer. In this respect by a resolution dated 8 February 2012, the *Commission de Surveillance* of the Issuer has authorised an annual borrowing limit for the issue of Notes under the Programme for the year 2012 up to a maximum aggregate amount of €18,500,000,000.

RECENT DEVELOPMENT

Mr. Augustin de Romanet informed on 20 February 2012 the Management Committee and the employees of the Caisse des Dépôts et Consignations that he decided to appoint Mr. Antoine Gosset-Grainville, Deputy Chief Executive Officer of the Caisse des Dépôts et Consignation, as Chief Executive Officer and Chairman in the absence or impediment of the Chief Executive Officer and Chairman.

RESPONSIBILITY FOR THE FIFTH SUPPLEMENT
Individual assuming responsibility for the Fifth Supplement to the Base Prospectus

In the name of the Issuer

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained in this Fifth Supplement is in accordance with the facts and contains no omission likely to affect its import.

Caisse des Dépôts
56, rue de Lille
75007 Paris
France

Represented by Augustin de Romanet
Directeur Général
Executed in Paris on 22 February 2012



Autorité des marchés financiers

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Fifth Supplement the visa no. 12-086 on 22 February 2012. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.