



CAISSE DES DEPOTS ET CONSIGNATIONS

(an *établissement spécial* in France)

€18,500,000,000

Euro Medium Term Notes Programme

This first supplement (the “**Supplement**”) which has obtained the visa no. 12-387 on 26 July 2012 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 17 April 2012 which was granted the visa no. 12-168 on 17 April 2012 by the AMF (the “**Base Prospectus**”) prepared by Caisse des dépôts et consignations (“**Caisse des Dépôts**” or the “**Issuer**”) with respect to its €18,500,000,000 Euro Medium Term Notes Programme (the “**Programme**”).

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

This Supplement modifies and completes the Base Prospectus.

Copies of this Supplement, together with the documents incorporated by reference herein, can be obtained free of charge from the principal office of the Issuer and will be published on the Issuer’s website (www.caissedesdepots.fr).

In addition, copies of this Supplement can be obtained on the AMF’s website (www.amf-france.org).

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

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

This 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 purposes:

- updating the information incorporated by reference;
- updating the description of the Issuer; and
- including a recent development.

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DOCUMENTS INCORPORATED BY REFERENCE

The Supplement should be read and construed in conjunction with the following information which shall be incorporated in, and form part of, this Supplement:

(1) the sections referred to in the table below “Cross-reference list relating to information incorporated by reference” which are extracted from the 2011 *Rapport Financier* of the Issuer (in the French language) filed with the AMF, including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2011 (the “**2011 Financial Report**”); and

(2) the sections referred to in the table below “Cross-reference list relating to information incorporated by reference” which are extracted from the 2011 *Rapport d’Activité* of the Issuer (in the French language) filed with the AMF (the “**2011 Activity Report**”).

CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE.

Annex IX of EC regulation No. 809/2004 – Minimum disclosure requirements for the debt and derivatives securities registration document			
		2011 Financial Report	2011 Activity Report
3	RISK FACTORS		
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	pages 65 to 80	pages 116 and 117
4	INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer:</u>		
4.1.1	the legal and commercial name of the issuer;	page 2	
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;		page 95
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	page 2	pages 95 and 146
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	page 81 (consolidated financial statements) page 122 (statutory financial statements of the general section)	
5	BUSINESS OVERVIEW		
5.1	<u>Principal activities:</u>		
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;		pages 2 to 5; 130 to 132
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	N/A	N/A

6	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.		pages 98 and 99
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A	N/A
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	pages 95 to 101 N/A
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical Financial Information</u> (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	page 6 (consolidated financial statements) page 114 (statutory financial statements of the general section) page 5 (consolidated financial statements) page 116 (statutory financial statements of the general section) pages 10 to 109 (consolidated financial	

		statements) pages 117 to 155 (statutory financial statements of the general section)	
11.2	<u>Financial statements</u>	pages 3 to 109 (consolidated financial statements) pages 112 to 155 (statutory financial statements of the general section)	
11.3	<u>Auditing of historical annual financial information</u>		
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	pages 110 and 111 (consolidated financial statements) pages 156 and 157 (statutory financial statements of the general section)	
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
11.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	N/A	N/A

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

DESCRIPTION OF THE ISSUER

Please refer to the section "Documents Incorporated by Reference" of this Supplement.

The Issuer's debt represented by *dettes représentées par un titre* has increased on a non consolidated basis by an amount of €765,103,173.52 between 31 December 2011 and 30 June 2012.

Due to its special legal status the Issuer is not registered with the French *Registre du Commerce et des Sociétés*. Its SIREN number is 180.020.026.

The business address of the members of the *Comité de direction du groupe* and the *Commission de surveillance* of the Issuer is: 56, rue de Lille, 75007 Paris, France.

Due to its public entity status the Issuer does not have any shareholders. To the best knowledge of the Issuer there exists no agreement that may at a subsequent date result in a change of control.

Members of the Supervisory Board (*Commission de Surveillance*)

President

Henri Emmanuelli,
Deputy for Les Landes

Members

Marc Goua,
Deputy for Maine et Loire, member of the Parliamentary Finance Committee

Arlette Grosskost,
Deputy for Haut-Rhin, member of the Parliamentary Finance Committee

Jean Arthuis,
Senator for Mayenne

François Marc,
Senator for Finistère, *Rapporteur général* for the Senate Finance Committee

François Lavondes,
Honorary member of the highest Administrative Court

Daniel Hourri ,
Senior Consellor, Court of State Auditors

Jean Picq,
President of Chamber, Court of State Auditors

Christian Noyer ,
Governor of the Banque de France represented by: Robert Ophèle, deputy governor

Ramon Fernandez ,
Director of the French Treasury, represented by Corso Bavagnoli

Franck Borotra,
Former Minister of Industry and former member of the National Assembly (eminent personality appointed by the President of the National Assembly)

Pierre-Antoine Gailly,
President of the Paris Chamber of Commerce and Industry and of the Union of the French CCI abroad (eminent personality appointed by the President of the National Assembly)

Martin Malvy,
President of the Regional Council of Midi-Pyrénées (eminent personality appointed by the President of the Senate)

RECENT DEVELOPMENT

Under the terms of the *décret* dated 19 July 2012, Mr. Jean-Pierre Jouyet has been appointed as *Directeur Général* of the Caisse des Dépôts et Consignations.

RESPONSIBILITY FOR THE SUPPLEMENT
Individual assuming responsibility for the 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 Supplement is in accordance with the facts and contains no omission likely to affect its import.

In the statutory auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2011, the statutory auditors made one observation without qualifying their opinion.

In the statutory auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2011, the statutory auditors made two observations without qualifying their opinion.

Caisse des Dépôts
56, rue de Lille
75007 Paris
France

Represented by Jean-Pierre Jouyet
Directeur Général
Executed in Paris on 26 July 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 Supplement the visa no. 12-387 on 26 July 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.