

SUPPLEMENT DATED 26 JANUARY 2012 TO THE BASE PROSPECTUS DATED 16 MARCH 2011



CAISSE DES DEPOTS ET CONSIGNATIONS

(an *établissement spécial* in France)

€12,000,000,000

Euro Medium Term Notes Programme

This fourth supplement (the “**Supplement**”) which has obtained the visa no.12-038 on 26 January 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 third supplement dated 16 November 2011 approved by the AMF on 16 November 2011 under visa no.11-533 (the Third Supplement), the second supplement dated 27 September 2011 approved by the AMF on 27 September 2011 under visa no.11-432 (the Second Supplement) and the first supplement dated 25 May 2011 approved by the AMF on 25 May 2011 under visa no.11-181 (the First Supplement).

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

This Supplement modifies and completes the Base Prospectus the First Supplement, the Second Supplement and the Third Supplement.

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 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 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 to reflect the fact that Caisse des Dépôts’ long-term debt rating has been downgraded by Standard & Poor’s from AAA to AA+ with a negative outlook; the ratings of Aaa and AAA awarded by Moody’s Investors Service and Fitch Ratings respectively remain unchanged except for the negative outlook for Fitch Ratings.

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Front page

The first two sentences of the second to last paragraph of the front page of the Base Prospectus shall be deleted and replaced by the following:

“The Programme is currently rated AA+/A-1+ by Standard and Poor’s, AAA/F1+ by Fitch Ratings with a negative outlook for both Standard and Poors and Fitch Ratings, and Aaa by Moody’s Investors Service. The Rating Agencies are established in the European Union and are registered under Regulation (EU) No. 1060/2009, as amended and are included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (www.esma.europa.eu)”

GENERAL DESCRIPTION OF THE PROGRAMME

The first sentence of the paragraph entitled Rating in the general description of the programme will be deleted and replaced by the following:

“The Programme is currently rated AA+/A-1+ by Standard and Poors, AAA/F1+ by Fitch Ratings with a negative outlook for both Standard and Poor’s and Fitch Ratings, and Aaa by Moody’s Investors Service.”

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.

Caisse des Dépôts
56, rue de Lille
75007 Paris
France

Represented by Augustin de Romanet
Directeur Général
Executed in Paris on 26 January 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. 12-038 on 26 January 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.