

SUPPLEMENT DATED 27 SEPTEMBER 2011 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 second supplement (the “**Supplement**”) which has obtained the visa no. 11-432 on 27 September 2011 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**”).

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

This Supplement modifies and completes the Base Prospectus and supersedes the Prospectus Supplement which received the visa no.°11-181 from the AMF on 25 May 2011.

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 for the following purposes:

- updating the information incorporated by reference;
- updating the description of the Issuer; and
- updating the paragraphs 3, 6 and 8 of the section “General Information”.

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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 2010 *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 2010 (the **2010 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 2010 *Rapport d'Activité* of the Issuer (in the French language) filed with the AMF (the **2010 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			
		2010 Financial Report	2010 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 58 to 72 and 153	page 72
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 4
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 4; 8 and 82
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 73	
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 and 3; 8 to 13
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 4 and 5
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an	N/A	N/A

11.2	<u>Financial statements</u>	pages 5 to 97 (consolidated financial statements) pages 98 to 141 (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 96 and 97 (consolidated financial statements) pages 140 and 141 (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 €71,695,824.22 between 31 December 2010 and 31 August 2011.

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.

GENERAL INFORMATION

Paragraphs 3, 6 and 8 of the section “General Information” of the Base Prospectus are updated as follows:

- (3) Except as disclosed in the Base Prospectus as supplemented, there has been no significant change in the financial or trading position of the Issuer or the Group (**Group** being the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales incorporées par intégration proportionnelle*)) since 31 December 2010. Except as disclosed in the Base Prospectus as supplemented, there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2010.
- (6) The consolidated and statutory financial statements of the Issuer as of 31 December 2010 and 2009, incorporated by reference in the Base Prospectus as supplemented, have been audited by Mazars and PricewaterhouseCoopers Audit, statutory auditors and members of the *compagnie régionale des commissaires aux comptes de Versailles*, as stated in their reports incorporated by reference herein.
- (8) For so long as Notes issued under the Programme are outstanding, the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent or of each of the Paying Agents: (i) the 2009 Registration Document and audited non-consolidated and consolidated accounts of the Issuer for the two financial years ended 31 December 2010 and 2009 and (ii) any further published audited non-consolidated and consolidated accounts of the Issuer for following years.

The Issuer publishes, within the time frame imposed by French law, annual consolidated and statutory audited accounts as at 31 December in each year.

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 2010, the statutory auditors made two observations without qualifying their opinion.

Caisse des Dépôts
56, rue de Lille
75007 Paris
France

Represented by Augustin de Romanet
Directeur Général

Executed in Paris on 27 September 2011



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. 11-432 on 27 September 2011. 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.