

**SUPPLEMENT DATED 16 NOVEMBER 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 third supplement (the “**Supplement**”) which has obtained the visa no.11-533 on 16 November 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**”), the second supplement dated 27 September 2011 approved by the AMF on 27 September 2011 under visa n°11-432 (the Second Supplement) and the first supplement dated 25 May 2011 approved by the AMF on 25 May 2011 under visa n°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 and the Second 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](http://www.amf-france.org)) and on the Issuer’s website ([www.caissedesdepots.fr](http://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 incorporate by reference the press release on the interim financial results as at 30 June 2011 and the press release on negotiations between Caisse des Dépôts, La Banque Postale, Dexia SA and Dexia Crédit Local to create a new actor for financing French local authorities .

## **Table of Contents**

DOCUMENTS INCORPORATED BY REFERENCE.....	3
RESPONSIBILITY FOR THE SUPPLEMENT.....	4

## 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:

- The *communiqué sur le protocole de négociations entre la Caisse des Dépôts, la Banque Postale, Dexia et Dexia Crédit Local en vue de la création d'un nouvel acteur du financement des collectivités locales françaises* dated 20 October 2011; and
- the *communiqué sur les résultats du groupe Caisse des Dépôts au 1<sup>er</sup> semestre 2011* dated 2 November 2011.

These press releases have been filed with the AMF and are published on the Issuer's website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)).

**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 16 November 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. 11-533 on 16 November 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.