

EXECUTION VERSION

Final Terms dated 20 June 2012

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 50,000,000 Zero Coupon Callable Notes due 22 June 2042
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 103

TRANCHE NO: 1

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 April 2012 which received visa no. 12-168 from the *Autorité des marchés financiers* (AMF) on 17 April 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (by Directive 2010/73/EU (the **2010 PD Amending Prospectus Directive**) to the extent that such amendment have been implemented in a Member State of the European Economic Area). This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing free of charge on the website of the AMF "www.amf-france.org", on the website of the Issuer "www.caissedesdepots.fr" and for inspection at the specified offices of the Paying Agents and copies may be obtained from the Issuer, 56 rue de Lille, 75007 Paris, France.

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| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (i) Series Number: | 103 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollars (“USD”) |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | USD 50,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | USD 10,000,000 |
| 7. | (i) Issue Date: | 22 June 2012 |
| | (ii) Interest Commencement Date: | 22 June 2012 |
| 8. | Maturity Date: | 22 June 2042 |
| 9. | Interest Basis: | Zero Coupon
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Each Note will be redeemed at its Optional Redemption Amount, its Early Redemption Amount or its Final Redemption Amount, as applicable |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/ Call Options: | Issuer Call
(further particulars specified below) |
| 13. | (i) Status of the Notes: | Unsubordinated |
| | (ii) Date of approval for the | Decision of Mr Antoine Gosset-Grainville in his capacity as |

issuance of Notes obtained: Directeur général adjoint, directeur chargé de l'intérim des fonctions de directeur général of the Issuer dated 11 June 2012

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not Applicable

16. Floating Rate Provisions Not Applicable

17. Zero Coupon Note Provisions Applicable

(i) Amortisation Yield (Condition 6(e)(i)): 4.31 per cent. per annum

(ii) Any other formula/basis of determining amount payable: Not Applicable

(iii) Day Count Fraction: 30/360 unadjusted

18. Index Linked Interest Note Provisions/other variable-linked interest Note Provisions Not Applicable

19. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option (Issuer Call) Applicable

(i) Optional Redemption Date(s): 22 June in each year from, and including 22 June 2014 up to, and including 22 June 2041, subject to the Modified Following Business Day Convention

(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): The Optional Redemption Amount for each Optional Redemption Date is set out opposite such date in the table below, expressed as a percentage of the Aggregate Nominal Amount and payable on the applicable Optional Redemption Date:

Optional Redemption Date	Optional Redemption Amount expressed in USD	Optional Redemption Amount expressed as a percentage of the Aggregate Nominal Amount
22 June 2014	54,402,880.50	108.80576100
22 June 2015	56,747,644.65	113.49528930

22 June 2016	59,193,468.13	118.38693627
22 June 2017	61,744,706.61	123.48941322
22 June 2018	64,405,903.47	128.81180693
22 June 2019	67,181,797.90	134.36359581
22 June 2020	70,077,333.39	140.15466679
22 June 2021	73,097,666.46	146.19533293
22 June 2022	76,248,175.89	152.49635178
22 June 2023	79,534,472.27	159.06894454
22 June 2024	82,962,408.02	165.92481605
22 June 2025	86,538,087.81	173.07617562
22 June 2026	90,267,879.39	180.53575879
22 June 2027	94,158,425.00	188.31684999
22 June 2028	98,216,653.11	196.43330623
22 June 2029	102,449,790.86	204.89958173
22 June 2030	106,865,376.85	213.73075370
22 June 2031	111,471,274.59	222.94254918
22 June 2032	116,275,686.53	232.55137305
22 June 2033	121,287,168.62	242.57433723
22 June 2034	126,514,645.58	253.02929117
22 June 2035	131,967,426.81	263.93485361
22 June 2036	137,655,222.90	275.31044581
22 June 2037	143,588,163.01	287.17632602
22 June 2038	149,776,812.84	299.55362567
22 June 2039	156,232,193.47	312.46438694
22 June 2040	162,965,801.01	325.93160201
22 June 2041	169,989,627.03	339.97925406

(iii) If redeemable in part: Not Applicable

	(a)	Minimum nominal amount to be redeemed:	Not Applicable
	(b)	Maximum nominal amount to be redeemed:	Not Applicable
	(iv)	Notice period:	Not less than 5 London, New York and TARGET2 Business Days prior to the applicable Optional Redemption Date
21.		Put Option (Investor Put)	Not Applicable
22.		Final Redemption Amount of each Note:	354.63235991 per cent. of the Aggregate Nominal Amount
23.		Early Redemption Amount	As set out in Condition 6(e)(i)
		Early Redemption Amount(s) payable on redemption for or an Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.		Forms of Notes:	Dematerialised Notes
	(i)	Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii)	Registration Agent:	Not Applicable
	(iii)	Temporary Global Certificate:	Not Applicable
	(iv)	Applicable TEFRA exemption:	Not Applicable
25.		Financial Centre(s) or other special provisions relating to payment dates:	TARGET2 System and London in addition to New York
26.		Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable.

27. Details relating to partly paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominalisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse* (Condition 11): Applicable

The initial Representative shall be:
 MASSQUOTE S.A.S.U.
 RCS 529 065 880 Nanterre
 Mailing address :
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France
 Represented by its Chairman

Alternate Representative
 Gilbert Labachotte
 8 Boulevard Jourdan
 75014 Paris

The Representative will be entitled to a remuneration of €400 (VAT excluded) per year, payable each year starting from the Issue Date and every one (1) year thereafter. In case the Notes are redeemed early by the Issuer according to item 20 of the Final Terms, the Representative will not be entitled to any further remuneration.

(The Representative will not receive any remuneration from the Issuer)

32. Other final terms: Not Applicable

DISTRIBUTION

33. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealers: Credit Suisse Securities (Europe) Limited

35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA not applicable

36. Additional selling restrictions: **Taiwan**

The Dealer represents and agrees that the Notes may not be sold offered or issued to Taiwan resident investors unless they are made available outside Taiwan for purchase by such investors outside Taiwan.

Hong Kong

The Dealer represents and agrees that:

(A) The Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(B) no advertisement, invitation or document relating to the Notes has been issued or possessed for the purposes of issue or will be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than any advertisement, invitation or document with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

LISTING AND ADMISSION TO TRADING APPLICATION

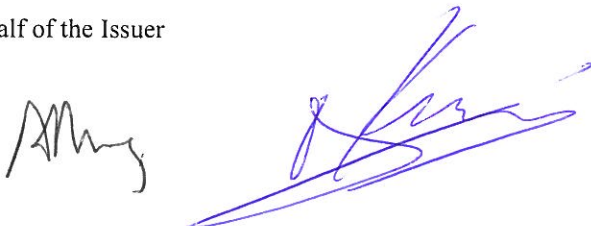
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €18,500,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms

Signed on behalf of the Issuer

By:



Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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|-------|---|---|
| (i) | Listing: | Euronext Paris |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 22 June 2012 |
| (iii) | Additional publication of the Base Prospectus and Final Terms | Not Applicable |
| (iv) | Estimate of total expenses related to admission to trading: | Euro 9,400 |
| (v) | Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading | Not Applicable |

2. RATINGS AND EURO EQUIVALENT

Ratings: The Notes to be issued will be rated by Moody's Investors Service and Standard & Poor's:

The Programme is rated:

Standard & Poor's: AA+

Fitch Ratings: AAA

Moody's Investors Service: Aaa

Each of Standard & Poor's, Fitch Ratings and Moody's Investors Service is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of Standard & Poor's, Fitch Ratings and Moody's Investors Service is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with such Regulation.

Euro equivalent:

Euro 40,112,314.48

The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.2465, producing a sum of: EUR 40,112,314.48

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

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|-------|---|--------------------------|
| (i) | ISIN Code: | FR0011272145 |
| (ii) | Common Code: | 079406058 |
| (iii) | Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery free of payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. | Not Applicable |