

**Final Terms dated 18 June 2012**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**  
**Issue of USD 45,000,000 Callable Zero Coupon Notes due 20 June 2042 (the “Notes”)**  
**under the**  
**€18,500,000,000**  
**Euro Medium Term Note Programme**

**SERIES NO: 101**  
**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. 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.

1.	Issuer:	Caisse des dépôts et consignations
2.	(i) Series Number:	101
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollar ("USD")
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 45,000,000
	(ii) Tranche:	USD 45,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 1,000,000
7.	(i) Issue Date:	20 June 2012
	(ii) Interest Commencement Date:	The Issue Date
8.	Maturity Date:	20 June 2042 subject to adjustment in accordance with the Modified Following Business Day Convention.
9.	Interest Basis:	Zero Coupon
10.	Redemption/Payment Basis:	Further particulars as specified in paragraph 22, subject to paragraph 20 below.
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 issuance of Notes obtained: Decision of Mr Antoine Gosset-Grainville in his capacity as *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)) 4.26 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): The Issuer may redeem the Notes in whole but not in part on each Optional Redemption Date (as defined below) from and including the Optional Redemption Date falling on 20 June 2014 to and including the Optional Redemption Date falling on 20 June 2041; all Optional Redemption Dates being subject to adjustment in accordance with the Modified Following Business Day Convention.
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): The Issuer's Call Option under this paragraph shall be as follows:

Year	Optional Redemption Date	Optional Redemption Amount per Specified Denomination	Optional Redemption Price (%)
2	6/20/2014	1,087,014.76	108.701476%
3	6/20/2015	1,133,321.59	113.332159%
4	6/20/2016	1,181,601.09	118.160109%
5	6/20/2017	1,231,937.29	123.193729%
6	6/20/2018	1,284,417.82	128.441782%
7	6/20/2019	1,339,134.02	133.913402%
8	6/20/2020	1,396,181.13	139.618113%
9	6/20/2021	1,455,658.45	145.565845%
10	6/20/2022	1,517,669.50	151.766950%
11	6/20/2023	1,582,322.22	158.232222%
12	6/20/2024	1,649,729.15	164.972915%
13	6/20/2025	1,720,007.61	172.000761%
14	6/20/2026	1,793,279.93	179.327993%
15	6/20/2027	1,869,673.66	186.967366%
16	6/20/2028	1,949,321.75	194.932175%
17	6/20/2029	2,032,362.86	203.236286%
18	6/20/2030	2,118,941.52	211.894152%
19	6/20/2031	2,209,208.43	220.920843%
20	6/20/2032	2,303,320.71	230.332071%
21	6/20/2033	2,401,442.17	240.144217%
22	6/20/2034	2,503,743.60	250.374360%
23	6/20/2035	2,610,403.08	261.040308%
24	6/20/2036	2,721,606.25	272.160625%
25	6/20/2037	2,837,546.68	283.754668%
26	6/20/2038	2,958,426.17	295.842617%
27	6/20/2039	3,084,455.12	308.445512%
28	6/20/2040	3,215,852.91	321.585291%
29	6/20/2041	3,352,848.25	335.284825%

(iii) If redeemable in part: Not Applicable

(iv) Notice period: 5 TARGET2, London and New York Business Days

21.	Put Option (Investor Put)	Not Applicable
22.	Final Redemption Amount of each Note:	Unless previously redeemed or purchased and cancelled as specified in the Conditions, the Notes will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date. The Final Redemption Amount will be USD 3,495,679.58 being 349.567958 per cent. of the Specified Denomination, subject to Item 20 (Issuer's Call Option)
23.	Early Redemption Amount 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):	As per 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:	TARGERT2, London and 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, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse* (Condition 11): Applicable

The name of the Representative of the Masse is:  
**MASSQUOTE S.A.S.U.**  
**RCS 529 065 880 Nanterre**  
**33, rue Anna Jacquin**  
**92100 Boulogne Billancourt**  
**France**  
Representated by its Chairman

The Alternate Representative will be:  
Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris  
France

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 early called by the Issuer according to paragraph 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: Société Générale  
Tour Société Générale

17 cours Valmy  
92987 Paris-la Défense Cedex  
France

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

TEFRA not applicable

36. Additional selling restrictions:

**Taiwan selling restrictions:**

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.

#### **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. RISK FACTORS

As specified in the Base Prospectus.

### 2. LISTING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Paris Stock Exchange (Euronext Paris)  |
| (ii)  | Admission to trading:   | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date. |
| (iii) | Additional publication of the Base Prospectus and Final Terms   | Not Applicable.  |
| (iv)  | Estimate of total expenses related to admission to trading:   | EUR 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

### 3. 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](http://www.esma.europa.eu)) in accordance with such Regulation.

Euro equivalent: EUR 36,000,000  
The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.25 USD, producing a sum of: 36,000,000 EUR

**4. NOTIFICATION**

Not Applicable

**5. 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.

**6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS**

Not Applicable

**7. FIXED RATE NOTES ONLY - YIELD**

Not Applicable

**8. FLOATING RATE NOTES ONLY- DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES**

Not Applicable

**9. OPERATIONAL INFORMATION**

- (i) ISIN Code: FR0011270594
- (ii) Common Code: 079325163
- (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