

**Final Terms dated 31 May 2012**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

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

**SERIES NO: 98**  
**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](http://www.amf-france.org)", on the website of the Issuer "[www.caissedesdepots.fr](http://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:	98
	(i) Tranche Number:	1
3.	Specified Currency or Currencies:	U.S. Dollars (“USD”)
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 50,000,000
	(ii) Tranche:	USD 50,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 1,000,000
7.	(i) Issue Date:	4 June 2012
	(i) Interest Commencement Date:	Not applicable
8.	Maturity Date:	4 June 2042
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at 387.651502 per cent. of the Aggregate Nominal Amount
11.	Change of Interest or Redemption/Payment Basis:	Not applicable
12.	Put/ Call Options:	Issuer Call (further particulars specified below)

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|-----|------|--|--|
| 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 <i>Directeur général adjoint, directeur chargé de l'intérim des fonctions de directeur général</i> of the Issuer dated 23 May 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)):                | 4.62 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):  | 4 June 2014, 4 June 2015, 4 June 2016, 4 June 2017, 4 June 2018, 4 June 2019, 4 June 2020, 4 June 2021, 4 June 2022, 4 June 2023, 4 June 2024, 4 June 2025, 4 June 2026, 4 June 2027, 4 June 2028, 4 June 2029, 4 June 2030, 4 June 2031, 4 June 2032, 4 June 2033, 4 June 2034, 4 June 2035, 4 June 2036, 4 June 2037, 4 June 2038, 4 June 2039, 4 June 2040 and 4 June 2041; each Optional Redemption Date is subject to the Following Business Day Convention. |
|     | (ii)                      | Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): |   |

In respect of each Optional Redemption Date the Optional Redemption Amount per Specified Denomination shall be as follows (all Optional Redemption Amounts being unadjusted):

Optional Redemption Date	Optional Redemption Amount (in USD) per Specified Denomination
4 June 2014	1,094,534.44
4 June 2015	1,145,101.93
4 June 2016	1,198,005.64
4 June 2017	1,253,353.50
4 June 2018	1,311,258.43
4 June 2019	1,371,838.57
4 June 2020	1,435,217.51
4 June 2021	1,501,524.56
4 June 2022	1,570,895.00
4 June 2023	1,643,470.35
4 June 2024	1,719,398.68
4 June 2025	1,798,834.90
4 June 2026	1,881,941.07
4 June 2027	1,968,886.75
4 June 2028	2,059,849.31
4 June 2029	2,155,014.35
4 June 2030	2,254,576.01
4 June 2031	2,358,737.43
4 June 2032	2,467,711.10
4 June 2033	2,581,719.35
4 June 2034	2,700,994.78
4 June 2035	2,825,780.74
4 June 2036	2,956,331.81
4 June 2037	3,092,914.34
4 June 2038	3,235,806.98
4 June 2039	3,385,301.27
4 June 2040	3,541,702.18
4 June 2041	3,705,328.83

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|-------|--|---|
| (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:                             | The Issuer shall have the right to redeem the Notes in whole (but not in part) by giving no less than 5 TARGET2 and New York Business Days notice prior to the Optional Redemption Date |

21.	Put Option (Investor Put)	Not Applicable
22.	Final Redemption Amount of each Note:	USD 3,876,515.02 per Note of USD 1,000,000 Specified Denomination
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 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 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

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|-----|---|---|
| 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. | <i>Masse</i> (Condition 11):  | Applicable  |
|     |   | Initial Representative:<br>Olivier Mette<br>Morgan Stanley<br>61 rue de Monceau<br>75008 Paris        |
|     |   | Alternative Representative:<br>Olivier Gardella<br>Morgan Stanley<br>61 rue de Monceau<br>75008 Paris |
|     |   | (The Representative will not receive any remuneration.)   |
| 32. | Other final terms:  | Not Applicable  |

#### **DISTRIBUTION**

- |     |  |  |
|-----|--|--|
| 33. | (a) If syndicated, names of Managers:                                      | Not Applicable                         |
|     | (a) Stabilising Manager(s) (if any):                                       | Not Applicable                         |
| 34. | If non-syndicated, name of Dealers:  | Morgan Stanley & Co. International plc |
| 35. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable                   |
| 36. | Additional selling restrictions:   | Not Applicable                         |

#### **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**

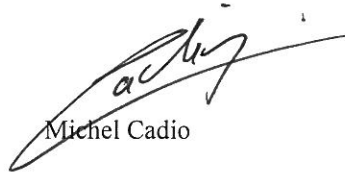
The Issuer accepts responsibility for the information contained in these Final Terms

Signed on behalf of the Issuer



By: Alain Minczeles

Duly authorised



By: Michel Cadio

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- |       |   |  |
|-------|---|--|
| (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 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   |

### 2. RATINGS AND EURO EQUIVALENT

Ratings: The Notes to be issued have been 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: Euro 39,169,604.39  
The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.2765 producing a sum of: EUR 39,169,604.39

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

Save for any fees payable to the Dealer, 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

- |       |   |                          |
|-------|---|--------------------------|
| (i)   | ISIN Code:  | FR0011261940             |
| (ii)  | Common Code:  | 078763868                |
| (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           |