

Final Terms dated 28 August 2012

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 10,000,000 Zero Coupon Callable Notes due 30 August 2042
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 109

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 [as so supplemented]. 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 [and the Supplement to the Base Prospectus] [is] [are] 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:	109
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollars ("USD")
4.	Aggregate Nominal Amount of Notes admitted to trading:	USD 10,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 1,000,000
7.	(i) Issue Date:	30 August 2012
	(ii) Interest Commencement Date:	30 August 2012
8.	Maturity Date:	30 August 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 issuance of Notes	Decision of Mr Jean-Pierre Jouyet as <i>Directeur</i>

obtained: *général* of the Issuer dated 23 August 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)): 4.17 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): 30 August in each year from and including 30 August 2014 up to and including 30 August 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
30 August 2014	10,851,388.90	108.51388900
30 August 2015	11,303,891.82	113.03891817
30 August 2016	11,775,264.11	117.75264106

30 August 2017	12,266,292.62	122.66292619
30 August 2018	12,777,797.02	127.77797021
30 August 2019	13,310,631.16	133.10631157
30 August 2020	13,865,684.48	138.65684476
30 August 2021	14,443,883.52	144.43883519
30 August 2022	15,046,193.46	150.46193462
30 August 2023	15,673,619.73	156.73619729
30 August 2024	16,327,209.67	163.27209672
30 August 2025	17,008,054.32	170.08054315
30 August 2026	17,717,290.18	177.17290180
30 August 2027	18,456,101.18	184.56101181
30 August 2028	19,225,720.60	192.25720600
30 August 2029	20,027,433.15	200.27433149
30 August 2030	20,862,577.11	208.62577111
30 August 2031	21,732,546.58	217.32546577
30 August 2032	22,638,793.77	226.38793769
30 August 2033	23,582,831.47	235.82831469
30 August 2034	24,566,235.54	245.66235541
30 August 2035	25,590,647.56	255.90647563
30 August 2036	26,657,777.57	266.57777567
30 August 2037	27,769,406.89	277.69406891
30 August 2038	28,927,391.16	289.27391159
30 August 2039	30,133,663.37	301.33663370
30 August 2040	31,390,237.13	313.90237133
30 August 2041	32,699,210.02	326.99210021

(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:	340.62767079 per cent. of the Aggregate Nominal Amount
23.		Early Redemption Amount	As set out in Condition 6(e)(i)

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, renominatisation 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 it 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:


Michel Cadis


Alain Minczeles

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 30 August 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 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 in accordance with such Regulation.

Euro equivalent:

Euro 8,149,959.25
The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.2270, producing a sum of: 8,149,959.25

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: | FR0011312057 |
| (ii) | Common Code: | 082072578 |
| (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 |