

Final Terms dated 31 August 2012

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 50,000,000 Callable Zero Coupon Notes due 4 September 2042 (the “Notes”)
under the

€18,500,000,000

Euro Medium Term Note Programme

SERIES NO: 110

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 and the Supplement to the Base Prospectus dated 26 July 2012 which received visa no. 12-387 from the AMF on 26 July 2012 which together constitute 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 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.

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|----|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (i) Series Number: | 110 |
| | (ii) Tranche Number: | 1 |
| | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | |
| 3. | Specified Currency or Currencies: | United States 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 200,000 |
| 7. | (i) Issue Date: | 04 September 2012 |
| | (ii) Interest Commencement Date: | 04 September 2012 |

8. Maturity Date: 04 September 2042, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Interest Basis: Zero Coupon
10. Redemption/Payment Basis: Redemption at 329.52518055 per cent. of the Aggregate Nominal Amount, subject to paragraph 20 below.
11. Change of Interest or Not Applicable
Redemption/Payment Basis:
12. Put/ Call Options: Issuer Call
(further particulars specified in paragraph 20 below)
13. (i) Status of the Notes: Unsubordinated
(ii) Date of approval for the issuance of Notes obtained: Decision of Mr Jean-Pierre Jouyet in his capacity as *Directeur général* of the Issuer dated 29 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)): 4.055 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): Each date as specified in the column entitled "Optional Redemption Date" (in each case adjusted as per the Business Day Convention) in the table below.

Optional Redemption Date	Optional Redemption Amount	Call Price (%)
04 September 2014	54,137,215.13	108.27443025
04 September 2015	56,332,479.20	112.66495840
04 September 2016	58,616,761.23	117.23352246
04 September 2017	60,993,670.90	121.98734180
04 September 2018	63,466,964.25	126.93392851
04 September 2019	66,040,549.65	132.08109931
04 September 2020	68,718,493.94	137.43698788
04 September 2021	71,505,028.87	143.01005774
04 September 2022	74,404,557.79	148.80911558
04 September 2023	77,421,662.61	154.84332522
04 September 2024	80,561,111.03	161.12222206
04 September 2025	83,827,864.08	167.65572816
04 September 2026	87,227,083.97	174.45416794
04 September 2027	90,764,142.22	181.52828445
04 September 2028	94,444,628.19	188.88925638
04 September 2029	98,274,357.86	196.54871573
04 September 2030	102,259,383.08	204.51876615
04 September 2031	106,406,001.06	212.81200212
04 September 2032	110,720,764.40	221.44152881
04 September 2033	115,210,491.40	230.42098280
04 September 2034	119,882,276.83	239.76455365
04 September 2035	124,743,503.15	249.48700630
04 September 2036	129,801,852.20	259.60370441
04 September 2037	135,065,317.31	270.13063462
04 September 2038	140,542,215.93	281.08443186
04 September 2039	146,241,202.78	292.48240557
04 September 2040	152,171,283.56	304.34256711
04 September 2041	158,341,829.10	316.68365821

(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 of each Note shall be calculated as follows: (i) the amount as specified in the column entitled "Optional Redemption Amount" corresponding to each such Optional Redemption Date in the table above, divided by (ii) 250.
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	At least 5 Business Days prior to the relevant Optional Redemption Date.
21.	Put Option (Investor Put)	Not Applicable
22.	Final Redemption Amount of each Note:	USD 659,050.36 per Calculation Amount (rounded to the nearest two decimal places, with 0.005 rounded upwards).
23.	Early Redemption Amount	As set out in the Conditions
	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:	London, New York and TARGET2 Business Day
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: Not Applicable
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:
28. Details relating to Instalment Notes: Not Applicable
amount of each instalment, date on
which each payment is to be made:
29. Redenomination, renominatisation and Not Applicable
reconventioning provisions:
30. Consolidation provisions: Not Applicable
31. *Masse* (Condition 11): Applicable
- The initial Representative is:
- Ka-Man Choi
- 52/F, Two International Finance Centre, 8
Finance Street, Central, Hong Kong
- Tel: +852 3712 2911
- The alternative Representative is:
- Ernest Wee
- One Raffles Quay, #50-01 North Tower,
Singapore 048583
- Tel: +65 6495 2624
- (The Representatives will not receive any
remuneration)
32. Other final terms: Not Applicable

DISTRIBUTION

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

1 Finsbury Avenue London EC2M 2PP

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

36. Additional selling restrictions:

Taiwan

The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase outside Taiwan by such investors and/or (ii) in Taiwan, (A) in the case of Notes which are a “structured product” as defined in the Regulation Governing Offshore Structured Products of the Republic of China (“OSP Regulation”) through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the OSP Regulation or (B) in the case of Notes which are not “structured products” under the OSP Regulation, through properly licensed Taiwan intermediaries (including the non-discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (iii) in such other manner as may be permitted in accordance with Taiwan laws and regulations.

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

A. CADIO


A. MINCELOU


PART B – OTHER INFORMATION

1. RISK FACTORS

2. 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: | Approximately EUR 15,000 |
| (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) in accordance with such Regulation.

Euro equivalent: Euro 39 840 637.45
The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.255, producing a sum of: EUR 39 840 637.45

4. NOTIFICATION

Not Applicable

5. 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.

6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS

Not Applicable

7. FIXED RATE NOTES ONLY - YIELD

Indication of yield: Not Applicable

8. OPERATIONAL INFORMATION

(i) ISIN Code: FR0011314830

(ii) Common Code: 082267409

(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: Not Applicable

through bid and offer rates and description of the main terms of their commitment.

