

Final Terms dated 30 January 2013

CAISSE DES DÉPÔTS ET CONSIGNATIONS

**Issue of USD 30,000,000 Callable Zero Coupon Notes due 1 February 2043 (the “Notes”)
under the
EUR 18,500,000,000
Euro Medium Term Note Programme**

**Series No: 115
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 Supplements to the Base Prospectus dated 26 July 2012, 22 October 2012 and 26 November 2012 which received visa no. 12-387, 12-509 and 12-572 from the AMF on 26 July 2012, 22 October 2012 and 26 November 2012 respectively 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 amendments 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 Supplements 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: | 115 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | U.S. dollars ("USD") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 30,000,000 |
| | (ii) Tranche: | USD 30,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | USD 1,000,000 |
| 7. | (i) Issue Date: | 1 February 2013 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 8. | Maturity Date: | 1 February 2043 |
| 9. | Interest Basis: | Zero Coupon Notes (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Each Note will be redeemed at its Optional Redemption Amount, its Early Redemption Amount and its Final Redemption Amount, as applicable |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer has a Call Option (further particulars specified |
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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 23 January 2013

14. Method of distribution: Non-syndicated

Provisions Relating to Interest (If any) Payable

15. Fixed Rate Note Provisions: Not Applicable
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Applicable
- (i) Amortisation Yield (Condition 6(e)(i)): 4.09 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: Not Applicable
19. Dual Currency Interest Note Provisions: Not Applicable

Provisions Relating to Redemption

20. Call Option (Issuer Call): Applicable
- (i) Optional Redemption Date(s): See annex attached
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): See annex attached
- (iii) If redeemable in part: Not Applicable
- (iv) Notice period: Not less than five New York, TARGET 2 and London Business Days prior to the applicable Optional Redemption Date.
21. Put Option (Investor Put): Not Applicable
22. Final Redemption Amount of each Note: USD 3,328,666.2764 per Note of USD 1,000,000 Specified Denomination
23. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the
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Conditions):

General Provisions Applicable to the Notes

24.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes	Bearer dematerialized 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:	New York, TARGET and London
26.	Talons for future Coupons or Receipts to be attached to Definitive Bearer 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:	Redenomination not applicable
30.	Consolidation provisions:	Not Applicable
31.	<i>Masse</i> (Condition 11):	Applicable
		The name of the Representative of the Masse is: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7 bis rue de Neuilly 91110 ClichyFrance Represented by its Chairman
		The Alternate Representative will be: Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris France
		(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 (if any):

Not Applicable

34. If non-syndicated, name of relevant Dealer:

Deutsche Bank AG, London Branch

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

TEFRA rules 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 EUR 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



Alexis Sarberg

PART B – OTHER INFORMATION

1. LISTING

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| (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 |

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: Aa1

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 22,522,522.52

The aggregate principal amount of Notes issued has been converted into Euro at the rate of USD 1.3320 for 1 Euro, producing a sum of:
Euro 22,522,522.52 .

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. NOTIFICATION

Not Applicable

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | FR0011401025 |
| (ii) | Common Code: | 08799592 |
| (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 |
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ANNEX

Applicable Optional Redemption Date	Call Price (%)	Optional Redemption Amount per Note (USD)	Optional Redemption Amount (USD)
1 February 2018	122.192638521%	1 221 926,3852	36 657 791,56
1 February 2020	132.392401419%	1 323 924,0142	39 717 720,43
1 February 2022	143.443567188%	1 434 435,6719	43 033 070,16
1 February 2024	155.417204818%	1 554 172,0482	46 625 161,45
1 February 2026	168.390315627%	1 683 903,1563	50 517 094,69
1 February 2028	182.446328449%	1 824 463,2845	54 733 898,53
1 February 2030	197.675636159%	1 976 756,3616	59 302 690,85
1 February 2032	214.176176977%	2 141 761,7698	64 252 853,09
1 February 2034	232.054064305%	2 320 540,6430	69 616 219,29
1 February 2036	251.424269124%	2 514 242,6912	75 427 280,74
1 February 2038	272.411359370%	2 724 113,5937	81 723 407,81
1 February 2040	295.150301012%	2 951 503,0101	88 545 090,30
1 February 2042	319.787326010%	3 197 873,2601	95 936 197,80