

Final Terms dated 22 February 2013

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 50,000,000 Callable Zero Coupon Notes due 26 February 2043 under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 118
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: | 118 |
| | (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 Dollar ("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 Specified Denomination |
| 6. | Specified Denomination(s): | USD 1,000,000 |
| 7. | (i) Issue Date: | 26 February 2013 |
| | (ii) Interest Commencement Date: | The Issue Date |

8.	Maturity Date:	26 February 2043 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 Jean-Pierre Jouyet in his capacity as <i>Directeur général</i> of the Issuer dated 19 February 2013
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)):	4.500 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 26 February 2018 to and including 26 February 2042; 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(s)	Optional Redemption Amount(s) in USD per Aggregate Nominal Amount (in 2 decimal places)	Optional Redemption Amount(s) in USD per Specified Denomination (in 2 decimal places)	Optional Redemption Price(s) (%) (as a percentage of the Specified Denomination) (in 6 decimal places)
5	02/26/2018	62,309,097.00	1,246,181.94	124.618194%
7	02/26/2020	68,043,091.50	1,360,861.83	136.086183%
9	02/26/2022	74,304,757.00	1,486,095.14	148.609514%
11	02/26/2024	81,142,652.50	1,622,853.05	162.285305%
13	02/26/2026	88,609,805.00	1,772,196.10	177.219610%
15	02/26/2028	96,764,122.00	1,935,282.44	193.528244%
17	02/26/2030	105,668,840.50	2,113,376.81	211.337681%
19	02/26/2032	115,393,015.50	2,307,860.31	230.786031%
21	02/26/2034	126,012,058.00	2,520,241.16	252.024116%
23	02/26/2036	137,608,317.50	2,752,166.35	275.216635%
25	02/26/2038	150,271,723.00	3,005,434.46	300.543446%
27	02/26/2040	164,100,478.00	3,282,009.56	328.200956%
29	02/26/2042	179,201,824.50	3,584,036.49	358.403649%

- (iii) If redeemable in part: Not Applicable.

- (iv) Notice period: Not less than 5 TARGET2, London and New York Business Days prior to the relevant Optional Redemption Date.

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 3,745,318.13 per specified denomination being 374.531813 per cent. of the Specified Denomination, subject to item 20 (Issuer's Call Option).
23.	Early Redemption Amount	As per 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:	TARGET 2, New York, London
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.

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 not receive any remuneration from the Issuer) |
| 32. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 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.

Hong Kong selling restrictions:

The Notes have not been offered or sold, and will not be offered or sold in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance, or (ii) 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 the Companies Ordinance.

In relation to the issue of the Notes, Société Générale and its affiliates have not issued or had in their possession for the purposes of issue, and will not issue or have in their possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than 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.

Singapore selling restrictions:

This document, any marketing materials relating to the Notes, the terms sheet and the Issuer's Base Prospectus relating to the Notes and these Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and

Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except:
 - 1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
 - 2) where no consideration is or will be given for the transfer; or
 - 3) where the transfer is by operation of law.
 - 4) As specified in Section 276(7) of the SFA.

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



Michel Cadio

Duly authorised

PART B – OTHER INFORMATION

1. RISK FACTORS

As specified in the Base Prospectus.

2. LISTING

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| (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: | 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. |

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: 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 37,174,721.19
The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.345, producing a sum of: Euro 37,174,721,19

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

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| (i) | ISIN Code: | FR0011425768 |
| (ii) | Common Code: | 089144795 |
| (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 |