

Final Terms dated 13 March 2013

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 30,000,000 Zero Callable Notes due March 2043
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 123
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 first Supplement to the Base Prospectus dated 26 July 2012 which received visa no. 12-387 from the AMF on 26 July 2012, the second Supplement to the Base Prospectus dated 22 October 2012 which received visa no. 12-509 from the AMF on 22 October 2012 and the third Supplement to the Base Prospectus dated 26 November 2012 which received visa no. 12-572 from the AMF on 26 November 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 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: | 123 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States dollar ("USD") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (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 Denomination(s): | USD 1,000,000 |
| 7. | (i) Issue Date: | 15 March 2013 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 8. | Maturity Date: | 15 March 2043 subject to adjustment in accordance with the Modified Following Business Day Convention |
| 9. | Interest Basis: | Zero Callable |
- (further particulars specified below)

10.	Redemption/Payment Basis:	Subject to the Issuer's Call Option, the Notes will be redeemed at maturity at 377.77090962 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)
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 11 March 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)):	4.53 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):	Every two (2) years, on 15 March from and including 15 March 2016 to and including 15 March 2042, subject, in each case, to adjustment in accordance with the Modified Following Business Day Convention (each an Optional Redemption Date)
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	As per table below
	(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: At least five (5) TARGET and New York business days prior notice prior to each Optional Redemption Date

Early Redemption Date	Redemption Price	Redemption Amounts (USD)	Redemption Amounts per Specified Denomination (USD)
15-Mar-16	114.21492297%	34,264,476.89	1,142,149.23
15-Mar-18	124.79717429%	37,439,152.29	1,247,971.74
15-Mar-20	136.35989331%	40,907,967.99	1,363,598.93
15-Mar-22	148.99392242%	44,698,176.73	1,489,939.22
15-Mar-24	162.79852073%	48,839,556.22	1,627,985.21
15-Mar-26	177.88214393%	53,364,643.18	1,778,821.44
15-Mar-28	194.36329633%	58,308,988.90	1,943,632.96
15-Mar-30	212.37146196%	63,711,438.59	2,123,714.62
15-Mar-32	232.04812177%	69,614,436.53	2,320,481.22
15-Mar-34	253.54786523%	76,064,359.57	2,535,478.65
15-Mar-36	277.03960486%	83,111,881.46	2,770,396.05
15-Mar-38	302.70790326%	90,812,370.98	3,027,079.03
15-Mar-40	330.75442316%	99,226,326.95	3,307,544.23
15-Mar-42	361.39951174%	108,419,853.52	3,613,995.12

21. Put Option (Investor Put) Not Applicable
22. Final Redemption Amount of each Note: Subject to the Issuer Call, the Notes will be redeemed at Maturity at USD113,331,272.89 of the outstanding Aggregate Nominal Amount (i.e. USD3,777,709.10 per Specified Denomination)
- In cases where the Final Redemption Amount is Index Linked or other variable-linked: Not Applicable
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 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 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
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. *Masse* (Condition 11): Applicable
- The initial Representative will be:
Maryse Jacquot
- 10 Harewood Avenue, London NW1 6AA,
United Kingdom
- The alternate Representative will be:
Anne Besson-Imbert
- 10 Harewood Avenue, London NW1 6AA,
United Kingdom
- The Representatives will not be remunerated.
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 Dealer: BNP Paribas
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

Michel Cadio

Duly authorised



PART B – OTHER INFORMATION

1. RISK FACTORS

As per the Base Prospectus as so supplemented.

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: | 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 |

3. RATINGS AND EURO EQUIVALENT

Ratings:	The Programme is currently rated: Standard & Poor's: AA+ Fitch Ratings: AAA Moody's Investors Service: Aa1
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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:	The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.3030 producing a sum of euro 23,023,791.25
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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. OPERATIONAL INFORMATION

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|-------|---|--------------------------|
| (i) | ISIN Code: | FR0011445535 |
| (ii) | Common Code: | 090476602 |
| (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 |