

Final Terms dated 23 May 2013

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 30,000,000 Zero Coupon Callable Notes due 28 May 2043
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 128

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 30 April 2013 which received visa no. 13-191 from the *Autorité des marchés financiers* (AMF) on 30 April 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive, as amended from time to time (the **Base Prospectus**). The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. 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. 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 is 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.

When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute a "significant new factor" and consequently trigger the need for a Supplement to the Base Prospectus under article 16 of the Prospectus Directive.

1.	Issuer:	Caisse des dépôts et consignations
2.	(i) Series Number:	128
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	United States Dollars ("USD")
4.	Aggregate Nominal Amount of Notes admitted to trading:	USD 30,000,000
	(i) Series:	128
	(ii) Tranche:	1
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 10,000,000
7.	(i) Issue Date:	28 May 2013
	(ii) Interest Commencement Date:	28 May 2013
8.	Maturity Date:	28 May 2043
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	Zero Coupon
		(further particulars specified below)

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| 11. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 368,13397016 per cent. of their nominal amount. |
| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Put/ Call Options: | Issuer Call
(further particulars specified below) |
| 14. | (i) Status of the Notes: | Unsubordinated |
| | (ii) Date of approval for the issuance of Notes obtained: | Decision of Jean-Pierre Jouyet in his capacity of <i>Directeur général</i> of the Issuer dated 17 May 2013 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--|--------------------------|
| 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)): | 4.44 per cent. per annum |
| | (ii) Day Count Fraction: | 30/360 |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Call Option (Issuer Call) | Applicable |
| | (i) Optional Redemption Date(s): | Please refer to Appendix |
| | (ii) Optional Redemption Amount of each Note : | Please refer to Appendix |
| | (iii) If redeemable in part: | Not Applicable |
| 19. | Put Option (Investor Put) | Not Applicable |
| 20. | Final Redemption Amount of each Note: | USD 36,813,397.016 per Note of USD 10,000,000 Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|-------------------------------------|-----------------------------------|
| 21. | Forms of Notes: | Dematerialised Notes |
| | (i) Form of Dematerialised Notes: | bearer form (<i>au porteur</i>) |
| | (ii) Registration Agent: | Not Applicable |
| | (iii) Temporary Global Certificate: | Not Applicable |
| | (iv) Applicable TEFRA exemption: | Not Applicable |

22. Financial Centre(s) relating to payment dates: TARGET2 System and London in addition to New York
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable.
24. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
25. Redenomination, renominatisation and reconventioning provisions: Not Applicable
26. Consolidation provisions: Not Applicable
27. *Masse* (Condition 11): Contractual *Masse* shall apply:
- The initial Representative shall be:
- MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
- 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 not receive any remuneration from the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

Duly authorised



PART B – OTHER INFORMATION

1. 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 28 May 2013 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 9,400 |
| (iv) | 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 are expected to be rated by 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) (the **CRA Regulation**). 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/page/List-registered-and-certified-CRAs) in accordance with such Regulation.

Euro equivalent: The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.2962, by the Issuer any day between the launching of the Issue and the signing date of the Final Terms, producing a sum of: Euro 23,144,576.45

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and

its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. FIXED RATE NOTES ONLY – YIELD

Not Applicable

5. FLOATING RATE NOTES ONLY- HISTORIC INTEREST RATES

Not Applicable

6. OPERATIONAL INFORMATION

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|-------|--|--------------------------|
| (i) | ISIN Code: | FR0011496512 |
| (ii) | Common Code: | 093501055 |
| (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 |

7. DISTRIBUTION

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Stabilising Manager(s) (including addresses) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of Dealer: | Credit Suisse Securities (Europe) Limited |
| (v) | U.S. Selling Restrictions: | The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA not applicable |

APPENDIX

Callable fixed rate	Not Applicable
Capped floored floater	Not Applicable
Floored floater	Not Applicable
Capped floater	Not Applicable
Callable floored floater	Not Applicable
Callable capped floater	Not Applicable
Callable capped floored floater	Not Applicable
Puttable floater	Not Applicable
Reverse floater	Not Applicable
Callable reverse floater	Not Applicable
Zero coupon	Not Applicable
European Callable zero coupon	Not Applicable
Bermudean Callable zero coupon	Applicable

Component of the formula of the Final Redemption Amount:

Amortisation Yield = 4.44%

Components of the formula of the Optional Redemption Amount:

Optional Redemption Dates	Optional Redemption Amount expressed in usd	USD Amount per Denomination	Optional Redemption Amount expressed as a percentage of the Aggregate Nominal Amount
28-May-2016	34,176,048.25	11,392,016.084	113.92016084%
28-May-2017	35,693,464.79	11,897,821.598	118.97821598%
28-May-2018	37,278,254.63	12,426,084.877	124.26084877%
28-May-2019	38,933,409.14	12,977,803.045	129.77803045%

28-May-2020	40,662,052.50	13,554,017.501	135.54017501%
28-May-2021	42,467,447.63	14,155,815.878	141.55815878%
28-May-2022	44,353,002.31	14,784,334.103	147.84334103%
28-May-2023	46,322,275.61	15,440,758.537	154.40758537%
28-May-2024	48,378,984.65	16,126,328.216	161.26328216%
28-May-2025	50,527,011.57	16,842,337.189	168.42337189%
28-May-2026	52,770,410.88	17,590,136.960	175.90136960%
28-May-2027	55,113,417.12	18,371,139.041	183.71139041%
28-May-2028	57,560,452.84	19,186,817.614	191.86817614%
28-May-2029	60,116,136.95	20,038,712.316	200.38712316%
28-May-2030	62,785,293.43	20,928,431.143	209.28431143%
28-May-2031	65,572,960.46	21,857,653.486	218.57653486%
28-May-2032	68,484,399.90	22,828,133.301	228.28133301%
28-May-2033	71,525,107.26	23,841,702.419	238.41702419%
28-May-2034	74,700,822.02	24,900,274.007	249.00274007%
28-May-2035	78,017,538.52	26,005,846.173	260.05846173%
28-May-2036	81,481,517.23	27,160,505.743	271.60505743%
28-May-2037	85,099,296.59	28,366,432.198	283.66432198%
28-May-2038	88,877,705.36	29,625,901.787	296.25901787%
28-May-2039	92,823,875.48	30,941,291.827	309.41291827%
28-May-2040	96,945,255.55	32,315,085.184	323.15085184%
28-May-2041	101,249,624.90	33,749,874.966	337.49874966%
28-May-2042	105,745,108.24	35,248,369.414	352.48369414%

For the avoidance of doubt, in case of adjustment of the Optional Redemption Date in accordance with the Modified Following Business Day Convention, the Business Day Convention is to be applied on an unadjusted basis.

Optional Redemption Dates:

28 May in each year from and including 28 May 2016 up to and including 28 May 2042, subject to the Modified Following Business Day Convention, with at least five (5) London, New-York and TARGET 2 Business Days' prior notice

Corridor Not Applicable

**Corridor with global
floored coupon** Not Applicable

Callable corridor
Not Applicable

**Callable corridor with
global floored coupon** Not Applicable