

Final Terms dated 3 June 2013

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 20,000,000 Callable Zero Coupon Notes due 5 June 2043
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 131
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.

1.	Issuer:	Caisse des dépôts et consignations
2.	(i) Series Number:	131
	(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 Dollar (“USD”)
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 20,000,000
	(ii) Tranche:	USD 20,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 1,000,000
7.	(i) Issue Date:	5 June 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	5 June 2043 subject to adjustment in accordance with the Modified Following Business Day Convention
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 363.92757199 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 27 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)): | 4.40 per cent. per annum |
| | (ii) Day Count Fraction: | 30/360 |

PROVISIONS RELATING TO REDEMPTION

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|-----|---|--|
| 18. | Call Option (Issuer Call): | Applicable |
| | | The Notes can be redeemed in whole but not in part only on each Optional Redemption Date with at least five (5) TARGET2 and New York Business Days 'prior notice |
| | (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 72,785,514.40 per Aggregate nominal amount (or USD 3,639,275.71990 per Note of USD 1,000,000 Specified Denomination) on the Maturity Date

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Forms of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
- (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 and 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, renominalisation and reconventioning provisions: Not Applicable
26. Consolidation provisions: Not Applicable
27. *Masse* (Condition 11): Contractual *Masse* shall apply
- The initial Representative is:
- BNP Paribas, represented by Maryse Jacquot or failing whom any other employee of BNP Paribas
- 10 Harewood Avenue
London NW1 6AA
United Kingdom
- The Representative will not be remunerated

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 the Issue Date |
| (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 to be issued 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 1.2927999999 by the Issuer any day between the launching of the Issue and the signing date of the Final Terms, producing a sum of EUR 15,470,297.03.

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

Save for any fees payable to the Dealers 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: | FR0011504380 |
| (ii) | Common Code: | 093900707 |
| (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: | BNP Paribas |
| (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
<i>European</i> Callable zero coupon	Not Applicable

Bermudean **Callable** Applicable
zero coupon

Component of the formula of the Final Redemption Amount:

Amortisation Yield = 4.40% per annum

Components of the formula of the Optional Redemption Amount:

Optional Redemption Amount(s) as per the table below:

Optional Redemption Dates	Y	Redemption Amounts (in USD)	Redemption Amounts per Specified Denomination (in USD)
5 June 2016	113.78931840%	22,757,863.68	1,137,893.18400
5 June 2018	124.0230745396%	24,804,614.91	1,240,230.74540
5 June 2020	135.1772137714%	27,035,442.75	1,351,772.13770
5 June 2022	147.3345116692%	29,466,902.33	1,473,345.11670
5 June 2024	160.5851883106%	32,117,037.66	1,605,851.88310
5 June 2026	175.0275778065%	35,005,515.56	1,750,275.77810
5 June 2028	190.7688580442%	38,153,771.61	1,907,688.58040
5 June 2030	207.9258460612%	41,585,169.21	2,079,258.46060
5 June 2032	226.6258649526%	45,325,172.99	2,266,258.64950
5 June 2034	247.0076887430%	49,401,537.75	2,470,076.88740
5 June 2036	269.2225722377%	53,844,514.45	2,692,225.72240
5 June 2038	293.4353734945%	58,687,074.70	2,934,353.73490
5 June 2040	319.8257772451%	63,965,155.45	3,198,257.77250
5 June 2042	348.5896283474%	69,717,925.67	3,485,896.28350

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:

5 June, every 2 years from and including 5 June 2016 to and including 5 June 2042, as per table above, each a TARGET2 and New York Business Day subject to adjustment in accordance with the Modified Following Business Day Convention

Callable corridor

Not Applicable

**Callable corridor with
global floored coupon**

Not Applicable