

Final Terms dated 5 July 2012

CAISSE DES DÉPÔTS ET CONSIGNATIONS

**Issue of NOK 500,000,000 4.65 per cent. Notes due 10 July 2027 (the “Notes”)
under the
EUR 18,500,000,000
Euro Medium Term Note Programme**

**Series No: 104
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 AMF on 17 April 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). 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 as supplemented. 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.

1.	Issuer:	Caisse des dépôts et consignations
2.	(i) Series Number:	104
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Norwegian Krone ("NOK")
4.	Aggregate Nominal Amount:	
	(i) Series:	NOK 500,000,000
	(ii) Tranche:	NOK 500,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	NOK 1,000,000
7.	(i) Issue Date:	10 July 2012
	(ii) Interest Commencement Date:	10 July 2012
8.	Maturity Date:	10 July 2027
9.	Interest Basis:	4.65 per cent per annum – Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Date of approval for the issuance of Notes obtained:	Decision of Mr Antoine Gosset Grainville in his capacity as <i>Directeur général adjoint, directeur chargé de l'intérim des fonctions de directeur général</i> of the Issuer dated 3 July 2012

14. Method of distribution: Non-syndicated

Provisions Relating to Interest (If any) Payable

15. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 4.65 per cent per annum
 - (ii) Interest Payment Date(s): 10 July in each year, from and including 10 July 2013 up to and including, the Maturity Date, each subject to adjustment with the Following Business Day Convention.
 - (iii) Fixed Coupon Amount: NOK 46,500 per Note of NOK 1,000,000 Specified Denomination
 - (iv) Broken Amount: Not Applicable
 - (v) Day Count Fraction (Condition 5(a)): 30/360 (unadjusted)
 - (vi) Determination Date(s) (Condition 5(a)): Not Applicable
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
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): Not Applicable
21. Put Option (Investor Put): Not Applicable
22. Final Redemption Amount of each Note: NOK 1,000,000 per Note of NOK 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 Conditions): Conditions apply

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:	TARGET and Oslo
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:	Applicable
31.	<i>Masse</i> (Condition 11):	Applicable
		<p>The initial Representative shall be: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre Mailing address : 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman</p> <p>Alternate Representative Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris</p> <p>The Representative will not be remunerated by the Issuer.</p>
32.	Other final terms:	Not Applicable
	Distribution	
33.	(a) If syndicated, names of	Not Applicable

Managers:

- (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 18,5000,000,000 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



By: Alexis Sarberg
Duly authorised

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: | Euro 8,225 |
| (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+ /A-1+
Fitch Ratings: AAA/ F1+
Moody's Investors Service: Aaa/ P-1

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 66,622,251.83
The aggregate principal amount of Notes issued has been converted into Euro at the rate of 7.5050000002 producing a sum of: EUR 66,622,251.83

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: 4.65 per cent per annum

The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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|-------|---|--------------------------|
| (i) | ISIN Code: | FR0011280163 |
| (ii) | Common Code: | 080079818 |
| (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 |