

**Final Terms dated 7 June 2013**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of EUR 62,700,000 European Callable Zero Coupon Notes due June 2043

under the

**€18,500,000,000**

Euro Medium Term Note Programme

**SERIES NO: 137**

**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 constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended from time to time (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). 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 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 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:  | 137  |
|     | (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:   | Euro ("EUR")   |
| 4.  | Aggregate Nominal Amount of Notes admitted to trading:  |  |
|     | (i) Series:   | EUR 62,700,000   |
|     | (ii) Tranche:   | EUR 62,700,000   |
| 5.  | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount                        |
| 6.  | Specified Denomination(s):  | EUR 100,000  |
| 7.  | (i) Issue Date:   | 11 June 2013   |
|     | (ii) Interest Commencement Date:  | Not Applicable   |
| 8.  | Maturity Date:  | 11 June 2043   |
| 9.  | Extended Maturity Date:   | Not Applicable   |
| 10. | Interest Basis:   | Zero Coupon<br>(further particulars specified in paragraph 17 below) |

|     |   |  |
|-----|---|--|
| 11. | Redemption/Payment Basis:                                 | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 280.6793704703 per cent. of their nominal amount. |
| 12. | Change of Interest or Redemption/Payment Basis:           | Not Applicable   |
| 13. | Put/ Call Options:  | Issuer Call<br><br>(further particulars specified below)   |
| 14. | (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 dated 5 June 2013.  |

#### 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)): | 3.50 per cent. per annum |
|     | (ii) Day Count Fraction:                    | Actual/Actual-ICMA       |

#### PROVISIONS RELATING TO REDEMPTION

|     |  |  |
|-----|--|--|
| 18. | Call Option (Issuer Call)                      | Applicable<br><br>The Notes can be redeemed in whole but not in part only on the Optional Redemption Date with at least five (5) TARGET 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:          | 280.6793704703 per cent. per Note of EUR 100,000 Specified Denomination  |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

|     |                                   |                                   |
|-----|-----------------------------------|-----------------------------------|
| 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) or other special provisions relating to payment dates:  | TARGET         |
| 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):   | Applicable     |

The initial representative will be:

Crédit Agricole Corporate and Investment Bank  
 Represented by: Bernard du Boislouveau or failing whom any other employee of Crédit Agricole Corporate and Investment Bank

9, Quai du Président Paul Doumer  
 92920 Paris La Défense Cedex  
 France

The Representative will not receive any remuneration.

**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

2. (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on 11 June 2013 with effect from 11 June 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

### RATINGS AND EURO EQUIVALENT

Ratings: The Programme is currently rated AA+ by Standard & Poor's, AAA by Fitch Ratings and Aa1 by Moody's Investors Service.

Each of Standard & Poor's, Fitch Ratings and Moody's Investors Service is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such applications has not been determined.

The Notes will be rated by Standard & Poor's and Moody's Investors Service.

Euro equivalent: Not Applicable

### 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

Indication of yield: Not Applicable

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0011514405

- (ii) Common Code: 094297443
- (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 against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**7. DISTRIBUTION**

- (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: Crédit Agricole Corporate and Investment Bank  
9 quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France
- (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

|  |                |
|--|----------------|
| <b>Callable fixed rate</b>             | Not Applicable |
| <b>Capped floored floater</b>          | Not Applicable |
| <b>Floored floater</b>                 | Not Applicable |
| <b>Capped floater</b>                  | Not Applicable |
| <b>Callable floored floater</b>        | Not Applicable |
| <b>Callable capped floater</b>         | Not Applicable |
| <b>Callable capped floored floater</b> | Not Applicable |
| <b>Puttable floater</b>                | Not Applicable |
| <b>Reverse floater</b>                 | Not Applicable |
| <b>Callable reverse floater</b>        | Not Applicable |
| <b>Zero coupon</b>                     | Not Applicable |
| <b>European Callable zero coupon</b>   | Applicable     |

**Component of the formula of the Final Redemption Amount:**

Amortisation Yield = 3.50% per annum

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount as per the table below:

| <b>Optional Redemption Date</b> | <b>Aggregate Optional Redemption Amount (in EUR)</b> | <b>Optional Redemption Amount per Specified Denomination (in EUR)</b> | <b>Redemption price</b> |
|---------------------------------|--|---|-------------------------|
| 11 June 2028                    | 105,044,371.69                                       | 167,534.883075  | 167.5348830752%         |

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

Optional Redemption Date means 11 June 2028, subject to adjustment in accordance with the Following Business Day Convention



***Bermudean* Callable**  
**zero coupon** Not Applicable

**Callable corridor**  
Not Applicable

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