



**Final Terms dated 12 mars 2015**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of Euro 60,000,000 1.382 per cent. Notes due 16 March 2045  
under the  
€18,500,000,000  
Euro Medium Term Note Programme

**SERIES NO: 191**  
**TRANCHE NO: 1**

## PART 1

### 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 12 May 2014 which received visa no. 14-190 from the *Autorité des marchés financiers* ("AMF") on 12 May 2014 and the Supplements to the Base Prospectus respectively dated 27 May 2014, 27 June 2014, 15 October 2014 and 23 December 2014 which respectively received visa no. 14-243 on 27 May 2014, visa no. 14-341 on 27 June 2014, visa no. 14-557 on 15 October 2014 and visa no. 14-671 on 23 December 2014 from the AMF on which together constitute 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 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](http://www.amf-france.org)", on the website of the Issuer "[www.caissedesdepots.fr](http://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.	(a) Series Number:	191
	(b) Tranche Number:	1
	(c) 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:	
	(a) Series:	Euro 60,000,000
	(b) Tranche:	Euro 60,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(a) Issue Date:	16 March 2015
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	16 March 2045

9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.382 per cent. Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	(a) Status of the Notes:	Unsubordinated
	(b) Date of approval for the issuance of Notes obtained:	Decision of Franck Silvent in his capacity as <i>Directeur du pôle en charge des finances, de la stratégie et participations</i> of the Issuer dated 11 March 2015.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	1.382 per cent. per annum payable annually in arrear
	(b) Interest Payment Dates:	16 March in each year from (and including) 16 March 2016 to (and including) the Maturity Date
	(c) Fixed Coupon Amount:	EUR 1,382 per EUR 100,000 in nominal amount
	(d) Broken Amount:	Not Applicable
	(e) Day Count Fraction (Condition 5.1):	Actual/Actual-ICMA
	(f) Interest Determination Date(s) (Condition 5.1):	16 March in each year
16.	Floating Rate Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
19.	Inflation Linked Interest Provisions:	Not Applicable
20.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	Call Option (Issuer Call)	Not Applicable
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|-----|---------------------------------------|--|
| 22. | Put Option (Investor Put)             | Not Applicable   |
| 23. | Final Redemption Amount of each Note: | EUR 100,000 per Note of EUR 100,000 Specified Denomination |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|-----------------------------------|
| 24. | Forms of Notes:   | Dematerialised Notes              |
|     | (a) Form of Dematerialised Notes:   | Bearer form ( <i>au porteur</i> ) |
|     | (b) Registration Agent:   | Not Applicable                    |
|     | (c) Temporary Global Certificate:   | Not Applicable                    |
|     | (d) Applicable TEFRA exemption:   | Not Applicable                    |
| 25. | Identification of Noteholders   | Not Applicable                    |
| 26. | Financial Centre(s) relating to payment dates:  | TARGET2                           |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | 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. | <i>Masse</i> (Condition 11):  | Applicable                        |
- Name and address of the Representative of the *Masse* is:
- 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
- Name and address of the alternate Representative of the *Masse* is:

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



**Alain MINCZELES**

## PART 2

### OTHER INFORMATION

#### 1. LISTING

Listing:	Euronext Paris
Admission to trading:	Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
Estimate of total expenses related to admission to trading:	EUR 9,400
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 and Moody's Investors Service Ltd.
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Each of Standard & Poor's and Moody's Investors Service Ltd 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 and Moody's Investors Service Ltd 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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with such Regulation.

Euro equivalent:	Not Applicable
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#### 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 their 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. REASONS FOR THE OFFER**

Reasons for the offer: General financing purposes

**5. FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 1.382 per cent. *per annum*

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

**6. FLOATING RATE NOTES ONLY-HISTORIC INTEREST RATES**

Not Applicable

**7. PERFORMANCE OF INDEX AND OTHER INFORMATION – INFLATION LINKED NOTES AND FOREIGN EXCHANGE (FX) RATE LINKED INTEREST NOTES ONLY**

Not Applicable

**8. OPERATIONAL INFORMATION**

ISIN Code: FR0012616837

Common Code: 120396951

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

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**9. DISTRIBUTION**

(a) Method of distribution: Non-syndicated

(b) If syndicated, names of Managers: Not Applicable

(c) Stabilising Manager(s) (including addresses) (if any): Not Applicable

(d) If non-syndicated, name of Dealer: NATIXIS  
47 quai d'Austerlitz  
75013 Paris  
France

(e) 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