

Final Terms dated 31 July 2015



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of Euro 15,000,000 1.904 per cent. Notes due 4 August 2045
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 203
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 2015 which received visa no. 15-193 from the *Autorité des marchés financiers* ("AMF") on 12 May 2015 and the Supplement to the Base Prospectus dated 23 July 2015 which received visa no. 15-403 from the AMF on 23 July 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). The expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended, and includes any relevant implementing measure in the relevant Member State.

This document constitutes the final terms (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 and these Final Terms 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.	(a) Series Number:	203
	(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:	
	(a) Series:	Euro 15,000,000
	(b) Tranche:	Euro 15,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	Euro 100,000
7.	(a) Issue Date:	4 August 2015
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	4 August 2045
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.904 per cent. Fixed Rate (further particulars specified below)

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| 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 29 July 2015. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 1.904 per cent. <i>per annum</i> payable annually in arrear |
| | (b) Interest Payment Dates: | 4 August in each year from (and including) 4 August 2016 to (and including) the Maturity Date. |
| | (c) Fixed Coupon Amount: | Euro 1,904 per Specified Denomination of Euro 100,000. |
| | (d) Broken Amount: | Not Applicable |
| | (e) Day Count Fraction (Condition 5.1): | Actual/Actual-ICMA |
| | (f) Interest Determination Dates (Condition 5.1): | 4 August 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

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| 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: | Euro 100,000 per Note of Euro 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. | Financial Centre(s) relating to payment dates: | TARGET |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 27. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 28. | Redenomination provisions: | Not Applicable |
| 29. | Consolidation provisions: | Not Applicable |
| 30. | <i>Masse</i> (Condition 11): | <p>Name and address of the Representative:
 MASSQUOTE S.A.S.U.
 RCS 529 065 880 Nanterre
 7 bis rue de Neuilly
 F-92110 Clichy</p> <p>Mailing adress :
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France
 Represented by its Chairman</p> <p>Name and address of the alternate Representative:
 Gilbert Labachotte
 8 Boulevard Jourdan
 75014 Paris</p> |


RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised


T. T. Koech
P.O. A. Thinzalek.



PART 2

OTHER INFORMATION

1. LISTING

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| (a) | Listing: | Euronext Paris |
| (b) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date. |
| (c) | Estimate of total expenses related to admission to trading: | Euro 9,400 |
| (d) | 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 Credit Market Rating Services France S.A.S ("**Standard & Poor's**").

Standard & Poor's is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered 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 CRA Regulation.

Euro equivalent: Not Applicable

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. REASONS FOR THE OFFER

Reasons for the offer: General financing purposes

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 1.904 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

(a) ISIN Code: FR0012881258

(b) Common Code: 126973616

(c) 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

(d) Delivery: Delivery against payment

(e) 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 rules not applicable