



Final Terms dated 28 January 2015

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 45,000,000 Callable Zero Coupon Notes due 30 January 2045
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 188
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 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 Supplement 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.	(a) Series Number:	188
	(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:	EUR 45,000,000
	(b) Tranche:	EUR 45,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 100,000
7.	(a) Issue Date:	30 January 2015
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	30 January 2045

9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	Zero Coupon (further particulars specified at 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 182.2047 per cent. of their nominal amount.
12.	Change of Interest Basis:	Not Applicable
13.	Put/Call Options:	Issuer Call (further particulars specified at paragraph 21 below)
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 23 January 2015.

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
	(a) Amortisation Yield (Condition 6.5(a)):	2.02 per cent. <i>per annum</i>
	(b) Day Count Fraction:	Actual/Actual-ICMA
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)	Applicable
		The Notes can be redeemed in whole in accordance with the Redemption Amount Schedule (as set out in the Appendix) only on the Optional Redemption Date with at least five (5) Business Days' prior notice.

(a)	Optional Redemption Date:	30 January 2025 subject to adjustment in accordance with the Following Business Day Convention which is to be applied on an unadjusted basis.
(b)	Optional Redemption Amount of each Note:	As specified in the Appendix
(c)	If redeemable in part:	Not Applicable
(i)	Minimum nominal amount to be redeemed:	Not Applicable
(ii)	Maximum nominal amount to be redeemed:	Not Applicable
22.	Put Option (Investor Put)	Not Applicable
23.	Final Redemption Amount of each Note:	EUR 182,204.70 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	<i>Masse</i> (Condition 11):	Applicable
		The name and address of the Representative of

the *Masse* is:

BNP Paribas Securities Services
Correspondance à l'attention du Département
CTS Dette
9 rue du Débarcadère
93500 Pantin
France

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



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: Standard & Poor's: AA Moody's Investors Service: Aa1
	Each of Standard & Poor's 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 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) in accordance with such 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 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
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5. FIXED RATE NOTES ONLY – YIELD

Not Applicable

Indication of yield: Not Applicable

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: FR0012479095

Common Code: 117601200

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
30 avenue Pierre Mendès France
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

APPENDIX

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| 1. | Callable
Puttable
Rate | or
Fixed | Not Applicable |
| 2. | Capped
Floater | Floored | Not Applicable |
| 3. | Floored Floater | | Not Applicable |
| 4. | Capped Floater | | Not Applicable |
| 5. | Callable
Puttable Floater | or | Not Applicable |
| 6. | Callable
Puttable
Floored Floater | or
Capped | Not Applicable |
| 7. | Callable
Puttable
Floater | or
Floored | Not Applicable |
| 8. | Callable
Puttable
Floater | or
Capped | Not Applicable |
| 9. | Reverse Floater | | Not Applicable |
| 10. | Floored
Floater | Reverse | Not Applicable |
| 11. | Callable
Puttable
Floater | or
Reverse | Not Applicable |
| 12. | Callable
Puttable
Reverse Floater | or
Floored | Not Applicable |
| 13. | Zero Coupon | | Not Applicable |
| 14. | Callable
Puttable
Coupon | or
Zero | Applicable |

Amortisation Yield = 2.02% *per annum*.

Components of the formula of the Optional Redemption

Amount:

Optional Redemption Date as per the table below:

Optional Redemption Date	Aggregate Optional Redemption Amount (in EUR)	Optional Redemption Amount per Specified Denomination (in EUR)	Redemption Price (in %)
30 January 2025	EUR 54,962,402.18	EUR 122,138.67	122.13867 %

15. **Corridor** Not Applicable
16. **Callable or Puttable Corridor** Not Applicable
17. **Variable Rate Spread Corridor** Not Applicable
18. **Callable or Puttable Variable Rate Spread Corridor** Not Applicable
19. **Floater Corridor** Not Applicable
20. **Callable or Puttable Floater Corridor** Not Applicable
21. **Variable Rate Spread Floater Corridor** Not Applicable
22. **Callable or Puttable Variable Rate Spread Floater Corridor** Not Applicable
23. **Corridor with Global Floored Coupon** Not Applicable
24. **Variable Rate Spread Corridor with Global Floored Coupon** Not Applicable
25. **Floater Corridor with Global Floored Coupon** Not Applicable
26. **Variable Rate Spread Floater Corridor with** Not Applicable

	Global Coupon	Floored	
27.	Fixed to Floater		Not Applicable
28.	Fixed to Capped Floored Floater		Not Applicable
29.	Fixed to Floored Floater		Not Applicable
30.	Fixed to Capped Floater		Not Applicable
31.	Callable or Puttable Fixed to Floater		Not Applicable
32.	Callable or Puttable Fixed to Capped Floored Floater		Not Applicable
33.	Callable or Puttable Fixed to Floored Floater		Not Applicable
34.	Callable or Puttable Fixed to Capped Floater		Not Applicable
35.	Fixed to Capped Floored Variable Rate Spread Floater		Not Applicable
36.	Fixed to Reverse Floater		Not Applicable
37.	Fixed to Reverse Floored Floater		Not Applicable
38.	Callable or Puttable Fixed to Reverse Floater		Not Applicable
39.	Callable or Puttable Fixed to Reverse Floored Floater		Not Applicable
40.	Fixed to Corridor		Not Applicable
41.	Callable or Puttable Fixed to Corridor		Not Applicable

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| 42. | Fixed to Variable
Rate Spread
Corridor | Not Applicable |
| 43. | Callable or
Puttable Fixed to
Variable Rate
Spread Corridor | Not Applicable |
| 44. | Fixed to Floater
Corridor | Not Applicable |
| 45. | Callable or
Puttable Fixed to
Floater Corridor | Not Applicable |
| 46. | Fixed to Variable
Rate Spread
Floater Corridor | Not Applicable |
| 47. | Callable or
Puttable Fixed to
Variable Rate
Spread Floater
Corridor | Not Applicable |
| 48. | Fixed Rate
Switchable into
Floater | Not Applicable |
| 49. | Fixed Rate
Switchable into
Capped Floater | Not Applicable |
| 50. | Fixed Rate
Switchable into
Floored Floater | Not Applicable |
| 51. | Fixed Rate
Switchable into
Capped Floored
Floater | Not Applicable |
| 52. | Floater
Switchable into
Fixed Rate | Not Applicable |
| 53. | Capped Floored
Floater
Switchable into
Fixed Rate | Not Applicable |
| 54. | Floored Floater
Switchable into
Fixed Rate | Not Applicable |

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| 55. | Capped Floater
Switchable into
Fixed Rate | Not Applicable |
| 56. | Fixed Corridor
TARN | Not Applicable |
| 57. | Inflation Rate
Floater | Not Applicable |
| 58. | Capped Floored
Inflation Rate
Floater | Not Applicable |
| 59. | Capped Inflation
Rate Floater | Not Applicable |
| 60. | Floored Inflation
Rate Floater | Not Applicable |
| 61. | Inflation Rate
Spread Floater | Not Applicable |
| 62. | Capped Floored
Inflation Rate
Spread Floater | Not Applicable |
| 63. | Floored Inflation
Rate Spread
Floater | Not Applicable |
| 64. | Capped Inflation
Rate Spread
Floater | Not Applicable |
| 65. | Inflation Rate
Corridor | Not Applicable |
| 66. | Capped Floored
Inflation Zero
Coupon | Not Applicable |
| 67. | Inflation Zero
Coupon | Not Applicable |
| 68. | Capped Inflation
Zero Coupon | Not Applicable |
| 69. | Floored Inflation
Zero Coupon | Not Applicable |
| 70. | OATi-type
Inflation | Not Applicable |