

Final Terms dated 10 June 2014

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of GBP 250,000,000 1.50 per cent. Notes due 12 June 2017
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 163

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 Supplement to the Base Prospectus dated 27 May 2014 which received visa no. 14-243 from the AMF on 27 May 2014 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: | 163 |
| | (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: | Pound Sterling (" GBP ") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (a) Series: | GBP 250,000,000 |
| | (b) Tranche: | GBP 250,000,000 |
| 5. | Issue Price: | 99.691 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | GBP 100,000 |
| 7. | (a) Issue Date: | 12 June 2014 |
| | (b) Interest Commencement Date: | 12 June 2014 |
| 8. | Maturity Date: | 12 June 2017 |
| 9. | Extended Maturity Date: | Not Applicable |
| 10. | Interest Basis: | 1.50 per cent. Fixed Rate |

(further particulars specified below)

- | | | |
|-----|--|---|
| 11. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 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 Mr. Pierre-René Lemas in his capacity as <i>Directeur général</i> of the Issuer dated 6 June 2014. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 1.50 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Dates: | 12 June in each year |
| | (c) Fixed Coupon Amount: | GBP 1,500 per GBP 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): | Not Applicable |
| 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 |
| 22. | Put Option (Investor Put) | Not Applicable |
| 23. | Final Redemption Amount of each Note: | GBP 100,000 per Note of GBP 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: | London and 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: | Applicable |
| 30. | Consolidation provisions: | Not Applicable
Contractual <i>Masse</i> shall apply. |
| 31. | <i>Masse</i> (Condition 11): | <p>Name and address of the Representative of the <i>Masse</i> are:</p> <p>The initial Representative shall be:</p> <p>MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy</p> <p>Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman</p> <p>Name and address of the alternate Representative of the <i>Masse</i> are:</p> <p>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:

P.O. T.F. Krell

Duly authorised



A. SANDERG



PART 2

OTHER INFORMATION

1. LISTING

- | | | |
|-----|---|---|
| (a) | Listing: | Euronext Paris |
| (b) | Admission to trading: | Application has been made for the Notes to be admitted to trading with effect from the Issue Date |
| (c) | Estimate of total expenses related to admission to trading: | Euro 2,500 |
| (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: 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 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:	Euro 307,503,075.00
------------------	---------------------

The aggregate principal amount of Notes issued has been converted into Euro at the rate of 0,81300000008, by the Issuer any day between the launching of the Issue and the signing date of the Final Terms, producing a sum of: 307,503,075.00

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers 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 Joint Lead Managers 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: 1.641 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. OPERATIONAL INFORMATION

(a) ISIN Code: FR0011964865

(b) Common Code: 107599568

(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 free of payment

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

8. DISTRIBUTION

(a) Method of distribution: Syndicated

(b) If syndicated, names of Managers: HSBC Bank plc
RBC Europe Limited
The Royal Bank of Scotland plc

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

(d) If non-syndicated, name of Dealer: Not Applicable

(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

