

GROUPE



Final Terms dated 3 February 2015

CAISSE DES DÉPÔTS ET CONSIGNATIONS

**Issue of USD 50,000,000 1.690 per cent. Notes due 5 February 2020
under the
€18,500,000,000
Euro Medium Term Note Programme**

**SERIES NO: 189
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, 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 Supplements 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.

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| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 189 |
| | (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: | United States Dollars ("USD") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (a) Series: | USD 50,000,000 |
| | (b) Tranche: | USD 50,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | USD 200,000 |
| 7. | (a) Issue Date: | 5 February 2015 |
| | (b) Interest Commencement Date: | 5 February 2015 |
| 8. | Maturity Date: | 5 February 2020 |
| 9. | Extended Maturity Date: | Not Applicable |

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| 10. | Interest Basis: | 1.690 per cent. Fixed Rate
<i>(further particulars specified below)</i> |
| 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 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 January 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 1.690 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Dates: | 5 February and 5 August in each year from and including 5 August 2015 to and including the Maturity Date |
| | (c) Fixed Coupon Amount: | USD 1,690 per USD 200,000 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

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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: | USD 200,000 per Note of USD 200,000 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: | London, New York and TARGET |
| 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): | Name and address of the Representative of the <i>Masse</i> are: |

BNP Paribas Securities Services
9 rue du Débarcadère
93500 Pantin.
France

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

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| (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 3,100 |
| (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
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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 44,385,264.09
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The aggregate principal amount of Notes issued has been converted into Euro at the rate of USD 1.1265 per EUR 1, producing a sum of: EUR 44,385,264.09

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: 1.697 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: FR0012497949

(b) Common Code: 118045688

(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: 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: HSBC Bank plc

(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 are not applicable