

Final Terms dated 20 May 2015



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of GBP 60,000,000 Floating Rate Notes due 22 May 2018
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 195
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 which constitutes 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.

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| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 195 |
| | (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: | Pounds Sterling |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | GBP 60,000,000 |
| | (b) Tranche: | GBP 60,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | GBP 100,000 |
| 7. | (a) Issue Date: | 22 May 2015 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to 22 May 2018 |
| 9. | Extended Maturity Date: | Not Applicable |
| 10. | Interest Basis: | 3 month GBP LIBOR plus 0.12 per cent per annum Floating 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 Mr Franck Silvent in his capacity as <i>Directeur du pôle en charge des finances, de la stratégie et participations</i> of the Issuer dated 20 May 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Provisions | Applicable |
| | (a) Interest Period(s): | The period commencing on (and including) the Issue Date to (but excluding) the first Specified Interest Payment Date and thereafter the period from (and including) each Specified Interest Payment Date to (but excluding) the Maturity Date. |
| | (b) Specified Interest Payment Dates: | 22 May, 22 August, 22 November and 22 February in each year from and including 22 August 2015 to and including 22 May 2018, subject to adjustment in accordance with the Business Day Convention. |
| | (c) Business Day Convention: | Modified Following Business Day Convention |
| | (d) Business Centre(s): | London, TARGET |
| | (e) Manner in which the Rate(s) of Interest is/are to be determined: | ISDA Determination |
| | (f) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent:) | Not Applicable |
| | (g) Screen Rate Determination (Condition 5.3(c)(iii)): | Not Applicable |
| | (h) FBF Determination (Condition 5.3(c)(i)) | Not Applicable |

(i)	ISDA Determination 5(c)(iii)(B)):	Applicable
–	Floating Rate Option:	GBP-LIBOR-BBA
–	Designated Maturity:	3 months
–	Reset Date:	The first day of each Interest Period
(j)	Margin(s):	+0.12 per cent. per annum
(k)	Minimum Rate of Interest:	Not Applicable
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction (Condition 5.1):	Actual/365 (Sterling)
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.	Financial Centre(s) relating to payment dates:	London., TARGET
26.	Talons for future Coupons or Receipts to be	Not Applicable.

attached to Definitive Notes (and dates on which such Talons mature):


27. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
28. Redenomination provisions: The provisions in Condition 1.4 apply
29. Consolidation provisions: The provisions in Condition 14.2 apply
30. *Masse* (Condition 11): Applicable
- Representative:
- The initial Representative shall be:
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
- Alternate Representative
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
The Representative will receive remuneration from the Dealer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of the Issuer

By:

Duly authorised


A. SARBERG

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 22 May 2015 |
| (c) | Estimate of total expenses related to admission to trading: | EUR 1450 |
| (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 Credit Market Rating Services France S.A.S.: AA Moody's France S.A.S.: Aa1
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Each of Standard & Poor's Credit Market Rating Services France S.A.S and Moody's France S.A.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:	Euro 83,148,558.76
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The aggregate principal amount of Notes issued has been converted into Euro at the rate of 0.7216 per cent. by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: Euro 83,148,558.76

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

Not Applicable

6. FLOATING RATE NOTES ONLY-HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters

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: FR0012741007

(b) Common Code: 123574974

(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

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: The Royal Bank of Scotland 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 not applicable