



CAISSE DES DEPOTS ET CONSIGNATIONS
(an *établissement spécial* in France)

Euro 150,000,000 Fixed to CMS Linked Rate Notes due October 2036
under the Euro 18,500,000,000 Euro Medium Term Note Programme
(Series No: 182 / Tranche 1)
Issue Price: 100%

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU) (the “**Prospectus Directive**”).

This Prospectus contains information relating to the issue by Caisse des dépôts et consignations (the “**Issuer**” or “**Caisse des Dépôts**”) of its Euro 150,000,000 Fixed to CMS Linked Rate Notes due October 2036 (the “**Notes**”) under the Issuer’s Euro 18,500,000,000 Euro Medium Term Note Programme (the “**Programme**”).

This Prospectus incorporates by reference, inter alia, the 2014 Base Prospectus dated 12 May 2014 (as defined herein) as supplemented relating to the Programme. For further information, please refer to section of this Prospectus entitled “**Documents incorporated by reference**”. All capitalised terms that are not defined in this Prospectus shall have the same meaning given to them in sections entitled “**Terms and Conditions of the Notes**” and “**Additional Terms and Conditions for Underlying Interest Rate Linked Notes**” of the 2014 Base Prospectus.

Application has been made to list and admit to trading the Notes, as of 6 October 2014 on Euronext Paris. Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004, as amended.

Application has been made for approval of this Prospectus to the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

The Notes will be issued on 6 October 2014 (the “**Issue Date**”). Each Note will bear interest on its principal amount (i) from (and including) the Issue Date to (but excluding) 6 October 2019 (the “**Change of Interest Date**”), at a fixed rate of 2.99 per cent. per annum payable annually in arrear on 6 October in each year, commencing on 6 October 2015 until (and including) the Change of Interest Date and thereafter the Notes will bear interest (ii) from (and including) the Change of Interest Date at a CMS Linked Rate as more fully described in the economic terms and conditions (the “**Economic Terms and Conditions**”) contained herein payable annually in arrear on 6 October each year commencing on 6 October 2020 until (and including) 6 October 2036 (the “**Maturity Date**”).

The Notes will be in bearer dematerialised form (*au porteur*) in the denomination of Euro 200,000. The Notes will at all times be represented in book entry form (*dématérialisés*) in the books of the Euroclear France Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Notes. The Notes will be inscribed in book-entry bearer form (*inscription en compte*) on the Issue Date in the books of Euroclear France S.A. (“**Euroclear France**”) which shall credit the accounts of the Account Holders (as defined in section entitled “**Terms and Conditions of the Notes**” of the 2014 Base Prospectus which is incorporated herein by reference) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

The Notes are expected to be rated AA by Standard & Poors’ Credit Market Rating Services (“**Standard & Poor’s**”). Standard & Poor’s is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus (together with the documents incorporated by reference herein) can be obtained free of charge from the principal office of the Issuer and will also be published on the AMF’s website (www.amf-france.org) and on the Issuer’s website (www.caissedesdepots.fr).

Dealer
Goldman Sachs International

This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” below) which have been previously published or are published simultaneously with this Prospectus and that have been filed with the AMF and shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).

This Prospectus (together with any document incorporated by reference) constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive. The Issuer confirms that this Prospectus contains all material information with respect to the Issuer, the Issuer and its subsidiaries consolidated on a full integration basis (filiales consolidées par intégration globale) taken as a whole and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer (as defined in the Economic Term and Conditions). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no significant change in the affairs or in the financial position of the Issuer or the Issuer and its subsidiaries consolidated on a full integration basis (filiales consolidées par intégration globale) and a proportional integration basis (filiales consolidées par intégration proportionnelle) taken as a whole (herein referred to as the “Group”) since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale” in the 2014 Base Prospectus (for which purpose, references therein to the “2014 Base Prospectus” shall be deemed to include references to this Prospectus) and the Economic Terms and Conditions herein. The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”).

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Notes.

The Dealer has not separately verified the information contained in this Prospectus. The Dealer does not make any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealer that any recipient of this Prospectus should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained, or incorporated by reference, in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Dealer does not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Dealer.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents all of which are incorporated by reference in the Prospectus and which the Issuer has filed with the AMF:

- (1) the sections referred to in the table below “Cross-reference list relating to information incorporated by reference” which are extracted from the 2012 Financial Report (*Rapport Financier*) of the Issuer (in the French language) filed with the AMF, including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2012 (the “**2012 Financial Report**”);
- (2) the sections referred to in the table below “Cross-reference list relating to information incorporated by reference” which are extracted from the 2013 Financial Report (*Rapport Financier*) of the Issuer (in the French language) filed with the AMF, including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2013 (the “**2013 Financial Report**”);
- (3) the sections referred to in the table below “Cross-reference list relating to information incorporated by reference” which are extracted from the 2013 Business Review (*Rapport d’Activité*) of the Issuer (in the French language) filed with the AMF (the “**2013 Business Review**”);
- (4) the base prospectus of the Issuer dated 12 May 2014 which received visa no.14-190 from the AMF on 12 May 2014 (the “**2014 Base Prospectus**”);
- (5) the first supplement to the 2014 Base Prospectus dated 27 May 2014 which received visa no. 14-243 from the AMF on 27 May 2014 (the “**First Supplement**”);
- (6) the second supplement to the 2014 Base Prospectus dated 27 June 2014 which received visa no. 14-341 from the AMF on 27 June 2014 (the “**Second Supplement**”);

Copies of documents incorporated by reference in this Prospectus can be obtained free of charge from the principal office of the Issuer and from the specified offices of the Paying Agent for the time being in Paris. This Prospectus will be published on the AMF's website (being www.amf-france.org) and on the Issuer's website (www.caissedesdepots.fr) and the documents incorporated by reference in this Prospectus will be published on the website www.info-financiere.fr.

Such documents listed in paragraphs (1) to (6) above shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended.

Annex IX of EC regulation No. 809/2004 – Minimum disclosure requirements for the debt and derivatives securities registration document

	Documents incorporated by reference	Page(s)
3	RISK FACTORS	
3.1	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2013 Financial Report pages 88 to 102 2013 Business Review pages 96 and 97
4	INFORMATION ABOUT THE ISSUER	
4.1	History and development of the Issuer:	
4.1.1	the legal and commercial name of the Issuer;	2013 Financial Report page 2
4.1.3	the date of incorporation and the length of life of	2013 Business Review page 78

the Issuer, except where indefinite;

4.1.4 the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office); 2013 Business Review pages 78 and 114
2013 Financial Report page 2

4.1.5 any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency. 2013 Financial Report pages 102, 140 and 141

5 BUSINESS OVERVIEW

5.1. Principal activities:

5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed; 2013 Business Review pages 12 to 15

5.1.2 The basis for any statements in the registration document made by the Issuer regarding its competitive position. N/A N/A

6 ORGANISATIONAL STRUCTURE

6.1 If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it. 2013 Business Review pages 80 and 81

6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. N/A N/A

9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

9.1 Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:

(a) members of the administrative, management or supervisory bodies; 2013 Business Review pages 82 to 85

(b) partners with unlimited liability, in the case of a limited partnership with a share capital. N/A N/A

11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical Financial Information

(a) the balance sheet: 2012 Financial Report page 6 (consolidated financial statements)
page 111 (statutory financial statements of the general section)
2013 Financial Report page 7 (consolidated financial statements)
page 137 (statutory financial statements of the central sector)

	(b)	the income statement:	2012 Financial Report	page 5 (consolidated financial statements) page 113 (statutory financial statements of the general section)
			2013 Financial Report	page 5 (consolidated financial statements) page 139 (statutory financial statements of the central sector)
	(c)	the accounting policies and explanatory notes:	2012 Financial Report	pages 12 to 105 (consolidated financial statements) pages 114 to 151 (statutory financial statements of the general section)
			2013 Financial Report	pages 11 to 131 (consolidated financial statements) pages 140 to 175 (statutory financial statements of the central sector)
11.2		Financial statements	2012 Financial Report	pages 5 to 105 (consolidated financial statements) pages 111 to 151 (statutory financial statements of the general section)
			2013 Financial Report	pages 3 to 131 (consolidated financial statements) pages 135 to 175 (statutory financial statements of the central sector)
11.3		Auditing of historical annual financial information		
11.3.1		A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2012 Financial Report	pages 106 and 107 (consolidated financial statements) pages 152 and 153 (statutory financial statements of the general section)
			2013 Financial Report	pages 132 and 133 (consolidated financial statements) pages 176 and 177 (statutory financial

statements of the central sector)

11.3.2	An indication of other information in the registration document which has been audited by the auditors.	2012 Financial Report 2013 Financial Report	N/A N/A
11.3.3	Where financial data in the registration document is not extracted from the Issuer's audited financial statements, state the source of the data and state that the data is unaudited.	2012 Financial Report 2013 Financial Report	N/A N/A
11.5	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering, at last the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2013 Financial Report	Page 71

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

2014 Base Prospectus	
Risk Factors	Pages 14 to 21
Terms and Conditions of the Notes	Pages 27 to 57
Additional Terms and Conditions for Underlying Interest Rate Linked Notes	Pages 127 and 128
Description of the Issuer	Page 142
Recent Developments	Page 143
Taxation	Pages 144 to 153
Subscription and Sale	Pages 154 to 157

Non-incorporated parts of the 2014 Base Prospectus are not relevant for the investors.

Supplements	
First Supplement	All pages
Second Supplement	All pages

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

In the statutory auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2013, set out on pages 132 and 133 of the 2013 Financial Report, the statutory auditors made one observation without qualifying their opinion.

In the statutory auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2013, set out on pages 176 and 177 of the 2013 Financial Report, the statutory auditors made one observation without qualifying their opinion.

Caisse des dépôts et consignations
56, rue de Lille
75007 Paris
France

Represented by Franck Silvent
Director of finance, strategy and holdings of the group
(*Directeur du pôle en charge des finances, de la stratégie et participations*)
Executed in Paris on 2 October 2014



Autorité des marchés financiers

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 14-[●] on 2 October 2014. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it.

ECONOMIC TERMS AND CONDITIONS

These Economic Terms and Conditions under which the Notes described herein (the “Notes”) are issued, are supplemental and should be read in conjunction with sections entitled “Terms and Conditions of the Notes” and “Additional Terms and Conditions for Underlying Interest Rate Linked Notes” of the 2014 Base Prospectus (together, the “2014 Terms and Conditions”) which are incorporated herein by reference under section “Documents incorporated by reference” and which, together with the Economic Terms and Conditions constitute the “Terms and Conditions of the Notes”. Terms defined in the 2014 Terms and Conditions have the same meaning in the Economic Terms and Conditions. All references in the 2014 Terms and Conditions to “Final Terms” and “Base Prospectus” shall, for the purposes of the issue of the Notes, be deemed to refer to the “Economic Terms and Conditions” and to the “Prospectus”, respectively.

PART A – CONTRACTUAL TERMS

1. Issuer: Caisse des dépôts et consignations
2. (a) Series Number: 182
(b) Tranche Number: 1
(c) Date on which the Notes will be assimilated (*assimilables*) and form a single Series: Not Applicable
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount of Notes admitted to trading:
(a) Series: EUR 150,000,000
(b) Tranche: EUR 150,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR 200,000
7. (a) Issue Date: 6 October 2014
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 6 October 2036
9. Extended Maturity Date: Not Applicable
10. Interest Basis: Fixed Rate Notes to Underlying Interest Rate Linked Notes
(*further particulars specified below*)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis: Applicable
Fixed Rate as per paragraph 15 below in respect of the period from (and including) the Issue Date to (but excluding) 6 October 2019 (the “Change of Interest Date”)
Underlying Interest Rate Linked Interest as per paragraph 18 below in respect of the period from (and including) the Change of Interest Date to (but excluding) the Maturity Date
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 dated 17 September 2014 by virtue of an *Arrêté du 21 mai 2014 portant délégation de signature pour le pôle en charge des finances, de la stratégie et participations de la Caisse des dépôts et consignations*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (a) Rate of Interest: 2.99 per cent. per annum payable annually in arrear
- (b) Interest Payment Date: 6 October in each year and for the first time on 6 October 2015 up to (and including) the Change of Interest Date subject to adjustment in accordance with the Following Business Day Convention.
- Provided that for the purpose of determining the Interest Periods, each Interest Payment Date shall not be adjusted in accordance with the Following Business Day Convention.
- (c) Fixed Coupon Amount: EUR 5,980 per EUR 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): 6 October in each year
16. Floating Rate Provisions Not Applicable
17. Zero Coupon Note Provisions Not Applicable
18. Underlying Interest Rate Linked Interest Provisions: Applicable
- (a) Underlying Interest Determination Date(s): As specified in item 18(e) below
- (b) Interest Period: The period beginning on (and including) the Change of Interest Date and ending on (but excluding) the first Specified Interest Payment Date falling on 6 October 2020 and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date, up to (but excluding) the Maturity Date.
- (c) Specified Interest Payment Dates: 6 October in each year and for the first time on 6 October 2020 up to and including the Maturity Date
- (d) Interest Determination Date: On the Steeper Rate Cut-off Date as specified in item 18(e) below
- (e) Rate of Interest: **CMS Rate x n/N per annum**
- Where
- “CMS Rate” means Underlying Interest Rate 1 + the Underlying Margin(i) as observed by the Calculation Agent on the CMS Rate Determination Date and subject to a Minimum Underlying Reference Rate and a Maximum Underlying Reference Rate as provided in subparagraphs 18(p) and 18(q)

below.

“Underlying Margin(i)” means the percentage as provided in subparagraph 18(m) below

“n” means the number of Steepener Rate Fixing Days in the relevant Interest Period, as determined by the Calculation Agent, where the value of Steepener Rate fixes within the Steepener Range including the boundaries of the Steepener Range

“N” means the actual number of Business Days in the relevant Interest Period

“Steepener Rate” means (Underlying Interest Rate 2 - Underlying Interest Rate 1) for that Business Day, provided for each Business Day in the Interest Period falling after the Steepener Rate Cut-off Date, the fixing of the Steepener Rate on the Steepener Rate Cut-off Date.

“Steepener Range” means [0.15% , 1.75%]

“CMS Rate Determination Date” means the date falling 2 Business Days prior to the beginning of the relevant Interest Period.

“Steepener Rate Fixing Day” means each Business Day in the Interest Period.

“Steepener Rate Cut-off Date” means for each Interest Period, the date falling 10 Business Days prior to the last day of the Interest Period ending on the relevant Specified Interest Payment Date.

“Underlying Interest Rate 1” means EURCMS10 as defined in paragraph 18(k) below.

“Underlying Interest Rate 2” means EURCMS30 as defined in paragraph 18(k) below.

“Underlying Interest Rate” means Underlying Interest Rate 1 or Underlying Interest Rate 2 as the case may be

- (f) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Goldman Sachs International
- (g) Business Day Convention: Following Business Day Convention (unadjusted)
- (h) Day Count Fraction (Condition 5.1): Actual/Actual-ICMA
- (i) Manner in which the Underlying Interest Rate is to be determined: ISDA Determination
- (j) Screen Rate Determination: Not Applicable
- (k) ISDA Determination: Applicable for each Underlying Interest Rate
- Floating Rate Option: EURCMS10 and EURCMS30

The 10y EUR-ISDA-EURIBOR Swap Rate-11:00, as published on Reuters page ISDAFIX2 (or any successor or replacement page) at 11:00 am Frankfurt time on the respective CMS Rate Determination Date or Steepener

Rate Fixing Day as applicable

The 30y EUR-ISDA-EURIBOR Swap Rate-11:00, as published on Reuters page ISDAFIX2 (or any successor or replacement page) at 11:00 am Frankfurt time on the respective Steepener Rate Fixing Day

- Designated Maturity: EURCMS10: 10 years
EURCMS30: 30 years
 - Reset Date: The first day of each Interest Period (*applicable for the CMS Rate only*)
 - (l) FBF Determination: Not Applicable
 - (m) Underlying Margin(s): +0.70 per cent. per annum (*applicable for CMS Rate only*)
 - (n) Minimum Rate of Interest: Not Applicable
 - (o) Maximum Rate of Interest: Not Applicable
 - (p) Minimum Underlying Reference Rate: 0 per cent. per annum (*applicable for CMS Rate only*)
 - (q) Maximum Underlying Reference Rate: 5 per cent. per annum (*applicable for CMS Rate only*)
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: EUR 200,000 per Note of EUR 200,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Forms of Notes: Dematerialised Notes
- (a) Form of Dematerialised Notes: bearer form (*au porteur*)
 - (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, Paris and London
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,
renominalisation and
reconventioning
provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Masse (Condition 11): Name and address of the Representative:

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

PART B – OTHER INFORMATION

1. LISTING

- (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 6 October 2014.
- (c) Estimate of total expenses related to admission to trading: EUR 9,900.00
- (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
- Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such, Standard & Poor's 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

5. FIXED RATE NOTES ONLY – YIELD

Applicable for the period from (and including) the Issue Date to (but excluding) the Change of Interest Date.

- Indication of yield: 2.22%

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

Applicable for the period from (and including) the Change of Interest Date to (but excluding) the Maturity Date.

Details of historic EURCMS10 and EURCMS30 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: FR0012172203
- (b) Common Code: 111197407
- (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: Goldman Sachs International
- (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

GENERAL INFORMATION

1. The issue of the Notes by the Issuer has been authorised by decision of Franck Silvent dated 17 September 2014 by virtue of an *Arrêté du 21 mai 2014 portant délégation de signature pour le pôle en charge des finances, de la stratégie et participations de la Caisse des dépôts et consignations*.
2. This Prospectus has received the visa no. 14-[●] on 2 October 2014 from the AMF.

Application has been made for the Notes to be admitted to trading on Euronext Paris on 6 October 2014. The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately EUR 9,900.

3. There has been no significant change in the financial or trading position of the Issuer or the Group ("Group" being the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales incorporées par intégration proportionnelle*)) since 31 December 2013. There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2013.
4. Except as disclosed on page 4 (section "Documents incorporated by reference") of this Prospectus, neither the Issuer nor any member of the Group is or has been involved in any administrative, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.
5. The consolidated financial statements and Central Sector Accounts of the Issuer as of 31 December 2013 and 2012, incorporated by reference in this Prospectus, have been audited by Mazars and PricewaterhouseCoopers Audit, statutory auditors and members of the *compagnie régionale des commissaires aux comptes de Versailles*, as stated in their reports incorporated by reference herein. The reports contain certain observations as mentioned in the responsibility statement page 8.
6. As from the date of this Prospectus and for so long as the Notes are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at, or in the case of the documents referred to at b) and c) below may be obtained from, the office of the Fiscal Agent or of each of the Paying Agents:
 - a) the Agency Agreement dated 12 May 2014;
 - b) the documents incorporated by reference in this Prospectus (including but on a non-limited basis the 2014 Base Prospectus); and
 - c) a copy of this Prospectus.

Copies of the Prospectus and of the 2014 Base Prospectus and its supplements are available on the AMF's website (www.amf-france.org) and on the website of the Issuer (www.caissedesdepots.fr). In addition, copies of this Prospectus, and each document incorporated by reference are or will be available on the website www.info-financiere.fr.

7. There is no conflict of interests between the duties to the Issuer of the Issuer's directeur général and the members of the Commission de Surveillance of the Issuer and their private interests and/or other duties.
8. The Notes have been accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France).

9. Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any tax law implementing or complying with, or introduced in order to conform to, such Directive.

Principal Office of the Issuer
CAISSE DES DÉPÔTS ET CONSIGNATIONS

56, rue de Lille
75007 Paris
France
Tel: (+33)(0) 1 58 50 00 00

Dealer

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Fiscal Agent, Principal Paying Agent, Paris Paying Agent

BNP Paribas Securities Services

Corporate Trust Services
Grands Moulins de Pantin
9, rue Débarcadère
93500 Pantin
France

Calculation Agent

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Statutory Auditors to the Issuer

Mazars

61, rue Henri Regnault
92400 Courbevoie
France

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

Legal Advisers

Gide Loyrette Nouel A.A.R.P.I.

22, cours Albert 1^{er}
75008 Paris
France