

Final Terms dated 23 July 2014

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of Euro 19,000,000 Floating Rate Notes due July 2029
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 172

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 dated 27 May 2014 and 27 June 2014 which respectively received visa no. 14-243 on 27 May 2014 from the AMF and visa no. 14-341 on 27 June 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: | 172 |
| | (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 19,000,000 |
| | (b) Tranche: | EUR 19,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | EUR 100,000 |
| 7. | (a) Issue Date: | 25 July 2014 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to 27 July 2029 |
| 9. | Extended Maturity Date: | Not Applicable |

10. Interest Basis: 3-month-EURIBOR + 0.3815 per cent. *per annum* Floating Rate (further particulars specified below)
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 dated 10 July 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 Not applicable
16. Floating Rate Provisions Applicable
- (a) Interest Periods: The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date falling on 27 October 2014 (first long coupon) 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
- (b) Specified Interest Payment Dates: quarterly on each 27 October, 27 January, 27 April and 27 July in each year, commencing on 27 October 2014 (first long coupon) to (and including) 27 April 2029
- (c) Business Day Convention: Modified Following Business Day Convention
- (d) Business Centre: TARGET2
- (e) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
- (f) Party responsible for calculating the Rates of Interest and Interest Amount(s) (if not the Calculation Agent): BNP Paribas Securities Services
- (g) Screen Rate Determination Not Applicable

(Condition 5.3(c)(iii)):

| | | |
|-----|--|--|
| (h) | FBF Determination (Condition 5.3(c)(i)): | Not Applicable |
| (i) | ISDA Determination 5(c)(iii)(B): | Applicable |
| — | Floating Rate Option: | EUR-EURIBOR-Reuters |
| — | Designated Maturity: | 3 Months |
| | | For the avoidance of doubt for the Interest Period from (and including) the Issue Date to (but excluding) 27 October 2014 (first long coupon): |
| | | Interpolation between 3-Month-EURIBOR and 6-Month-EURIBOR |
| — | Reset Date: | The first day of each Interest Period |
| (j) | Margin: | + 0.3815 per cent. <i>per annum</i> |
| (k) | Minimum Rate of Interest: | Not Applicable |
| (l) | Maximum Rate of Interest: | Not Applicable |
| (m) | Day Count Fraction (Condition 5.1): | Actual/360 |
| 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: | EUR 100,000 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): | Contractual <i>Masse</i> shall apply |
- The name and address of the Representative of the *Masse* is:
- BNP Paribas Securities Services
Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France
Represented by Thomazo Sylvain, failing whom D'Haussy Sandrine.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

Michel Cacho


Duly authorised

Alain
Alain MINCZELES

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 7,600 |
| 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 by Standard & Poor's |
| | 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.

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 3-Month-EURIBOR and, for the purpose of the first long coupon, 6-Month-EURIBOR rates can be obtained from Reuters EURIBOR01

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: FR0012033827

Common Code: 108784849

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

(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