

**Final Terms dated 10 July 2015**



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of EUR 50,000,000 Fixed Rate Notes due 25 November 2030 (the “Notes”)  
under the  
€18,500,000,000  
Euro Medium Term Note Programme

**SERIES NO: 198**  
**TRANCHE NO: 2**

## 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](http://www.amf-france.org)), on the website of the Issuer ([www.caissedesdepots.fr](http://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:	198
	(b) Tranche Number:	2
	(c) Date on which the Notes will be assimilated ( <i>assimilables</i> ) and form a single Series:	The Notes will be assimilated ( <i>assimilables</i> ) and form a single Series with Tranche 1 (Issue of EUR 200,000,000 Fixed Rate Notes due 25 November 2030) (the " <b>Existing Notes</b> "), which is expected to occur on or about 40 days from the Issue Date
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 250,000,000
	(b) Tranche:	EUR 50,000,000
5.	Issue Price:	94.10 per cent. of the Aggregate Nominal Amount, plus accrued interest of EUR 55,232.88
6.	Specified Denomination(s):	EUR 100,000
7.	(a) Issue Date:	15 July 2015
	(b) Interest Commencement Date:	17 June 2015
8.	Maturity Date:	25 November 2030
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.44 per cent. Fixed 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 10 July 2015 |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 15. | Fixed Rate Note Provisions                           | Applicable   |
|     | (a) Rate of Interest:                                | 1.44 per cent. <i>per annum</i> payable annually in arrear   |
|     | (b) Interest Payment Date(s):                        | Annually, falling on 25 November of each year and commencing on 25 November 2016. There will be a long first coupon.   |
|     | (c) Fixed Coupon Amounts:                            | EUR 1,440.00 per Specified Denomination of EUR 100,000<br><br>There will be a long first Interest Period from and including the Interest Commencement Date to but excluding 25 November 2016 |
|     | (d) Broken Amounts:                                  | EUR 2,075.17 per Specified Denomination of EUR 100,000 payable on the Interest Payment Date falling on 25 November 2016  |
|     | (e) Day Count Fraction (Condition 5.1):              | Actual/Actual-ICMA   |
|     | (f) Interest Determination Date(s) (Condition 5.1):  | 25 November in each year from and including 25 November 2016 to and including 25 November 2030   |
| 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: EUR 100,000 per 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. Financial Centre(s) relating to payment dates: TARGET

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

27. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

28. Redenomination provisions: Not Applicable

29. Consolidation provisions: Not Applicable

30. *Masse* (Condition 11): Name and address of the Representative: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom

#### 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

- (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 the Issue Date
- The first Tranche of the Notes is already listed and admitted to trading as from its Issue Date
- (c) Estimate of total expenses related to admission to trading: EUR 1,500
- (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: The Existing Notes are admitted to trading on Euronext Paris

#### 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. ("**Standard & Poor's**"): AA  
Moody's France S.A.S. ("**Moody's**") : Aa1

Each of Standard & Poor's and Moody'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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with CRA 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 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: 1.44 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. OPERATIONAL INFORMATION

(a) ISIN Code: Temporary ISIN FR0012843662 during about 40 days from the Issue Date. Then the original ISIN FR0012780781 on or about 40 days from the Issue Date

(b) Common Code: 125857078

(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):

#### 7. 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 | Peterborough Court | 133 Fleet Street | London EC4A 2BB | Tel: 0207 774 1000

(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