

Final Terms dated 11 June 2014

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 50,000,000 Callable Zero Coupon Note due June 2044
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 162
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 Supplement to the Base Prospectus dated 27 May 2014 which received visa no.14-243 from the AMF on 27 May 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.

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|----|---|---|
| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 162 |
| | (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 50,000,000 |
| | (b) Tranche: | EUR 50,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (a) Issue Date: | 13 June 2014 |
| | (b) Interest Commencement Date: | Not Applicable |
| 8. | Maturity Date: | 13 June 2044 |

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| 9. | Extended Maturity Date: | Not Applicable |
| 10. | Interest Basis: | Zero Coupon

(further particulars specified in paragraph 17 below) |
| 11. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 247.72411262 per cent. of their nominal amount |
| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Put/Call Options: | Issuer Call

(further particulars specified paragraph 21 below) |
| 14. | (a) Status of the Notes: | Unsubordinated |
| | (b) Date of approval for the issuance of Notes obtained: | Decision of Mr Franck Silvent dated 5 June 2014 by virtue of an <i>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</i> |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--|--------------------------------|
| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Applicable |
| | (a) Amortisation Yield (Condition 6.5(a)): | 3.07 per cent. per annum |
| | (b) Day Count Fraction: | Actual/Actual-ICMA, unadjusted |
| 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) | Applicable |
| | | The Notes can be redeemed in whole in accordance with the Redemption Amount Schedule (as set out in the Appendix) only on the Optional Redemption Date with at least 5 (five) TARGET Business Days' prior notice. |
| | (a) Optional Redemption Date(s): | Please refer to Appendix |
| | (b) Optional Redemption Amount of each Note: | Please refer to Appendix |
| | (c) If redeemable in part: | Not Applicable |
| 22. | Put Option (Investor Put) | Not Applicable |
| 23. | Final Redemption Amount of each Note: | EUR 247 724.11261631 per Note of EUR 100,000 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: | 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, renominalisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | Not Applicable |
| 31. | <i>Masse</i> (Condition 11): | Applicable |

The initial representative will be:

Crédit Agricole Corporate and Investment Bank

Represented by: Bernard du Boislouveau or failing whom any other employee of Crédit Agricole Corporate and Investment Bank

9 quai du Président Paul Doumer
92920 Paris-La-Défense Cedex
France

The Representative will not receive any remuneration.

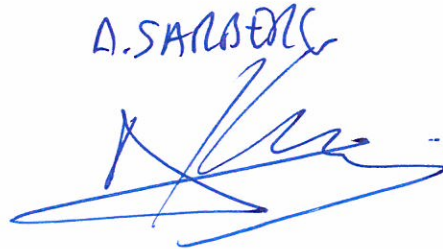
RESPONSIBILITY

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

Signed on behalf of the Issuer

By: _____

Duly authorised

A. SARABERIS


Visa Alain Minczeles



PART 2

OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|---|
| (i) | Listing: | Euronext Paris |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 11,900 |
| (iv) | 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

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| (i) | Ratings: | The Notes to be issued are expected to be rated:

Standard & Poor's: AA

Moody's Investors Service: Aa1

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 Ltd 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. |
| (ii) | 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: Not Applicable

6. FLOATING RATE NOTES ONLY-HISTORIC INTEREST RATES

Not Applicable

7. PERFORMANCE OF INDEX AND OTHER INFORMATION – INFLATION LINKED NOTES AND FOREIGN EXCHANGE (FX) RATE LINKED INTEREST NOTES ONLY

Not Applicable

8. OPERATIONAL INFORMATION

(i) ISIN Code: FR0011964790

(ii) Common Code: 107596321

(iii) 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

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

9. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated, names of Managers: Not Applicable

(iii) Stabilising Manager(s) (including addresses) (if any): Not Applicable

(iv) If non-syndicated, name of Dealer: Crédit Agricole Corporate and Investment Bank
9 quai du Président Paul Doumer
92920 Paris-La-Défense Cedex
France

(v) 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

APPENDIX

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| 1. | Callable or Puttable Fixed Rate | Not Applicable |
| 2. | Capped Floored Floater | Not Applicable |
| 3. | Floored Floater | Not Applicable |
| 4. | Capped Floater | Not Applicable |
| 5. | Callable or Puttable Floater | Not Applicable |
| 6. | Callable or Puttable Capped Floored Floater | Not Applicable |
| 7. | Callable or Puttable Floored Floater | Not Applicable |
| 8. | Callable or Puttable Capped Floater | Not Applicable |
| 9. | Reverse Floater | Not Applicable |
| 10. | Floored Reverse Floater | Not Applicable |
| 11. | Callable or Puttable Reverse Floater | Not Applicable |
| 12. | Callable or Puttable Floored Reverse Floater | Not Applicable |
| 13. | Zero Coupon | Not Applicable |
| 14. | Callable or Puttable Zero Coupon | Applicable |

Amortisation Yield = 3.07 per cent. per annum

Components of the formula of the Optional Redemption Amount:

Optional Redemption Amount as per the table below:

Optional Redemption Date	Aggregate Optional Redemption Amount (in EUR)	Optional Redemption Amount per Specified Denomination (in EUR)	Redemption Price
13 June 2034	EUR 91 540 973,20	EUR 183 081,94640978	183,081946410%

For the avoidance of doubt, in case of adjustment of the Optional Redemption Date in accordance with the Following Business Day Convention, the Business Day Convention is to be applied on an unadjusted basis.

Optional Redemption Date means 13 June 2034, subject to adjustment in accordance with the Following Business Day Convention

- 15. **Corridor** Not Applicable
- 16. **Callable or Puttable Corridor** Not Applicable
- 17. **Variable Rate Spread Corridor** Not Applicable
- 18. **Callable or Puttable Variable Rate Spread Corridor** Not Applicable
- 19. **Floater Corridor** Not Applicable
- 20. **Callable or Puttable Floater Corridor** Not Applicable
- 21. **Variable Rate Spread Floater Corridor** Not Applicable
- 22. **Callable or Puttable Variable Rate Spread Floater Corridor** Not Applicable
- 23. **Corridor with Global Floored Coupon** Not Applicable
- 24. **Variable Rate Spread Corridor with Global Floored Coupon** Not Applicable

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|-----|---|----------------|
| 25. | Floater Corridor with
Global Floored Coupon | Not Applicable |
| 26. | Variable Rate Spread
Floater Corridor with
Global Floored Coupon | Not Applicable |
| 27. | Fixed to Floater | Not Applicable |
| 28. | Fixed to Capped
Floored Floater | Not Applicable |
| 29. | Fixed to Floored
Floater | Not Applicable |
| 30. | Fixed to Capped
Floater | Not Applicable |
| 31. | Callable or Puttable
Fixed to Floater | Not Applicable |
| 32. | Callable or Puttable
Fixed to Capped
Floored Floater | Not Applicable |
| 33. | Callable or Puttable
Fixed to Floored
Floater | Not Applicable |
| 34. | Callable or Puttable
Fixed to Capped
Floater | Not Applicable |
| 35. | Fixed to Capped
Floored Variable Rate
Spread Floater | Not Applicable |
| 36. | Fixed to Reverse
Floater | Not Applicable |
| 37. | Fixed to Reverse
Floored Floater | Not Applicable |
| 38. | Callable or Puttable
Fixed to Reverse
Floater | Not Applicable |
| 39. | Callable or Puttable
Fixed to Reverse
Floored Floater | Not Applicable |
| 40. | Fixed to Corridor | Not Applicable |

- 41. **Callable or Puttable
Fixed to Corridor** Not Applicable
- 42. **Fixed to Variable Rate
Spread Corridor** Not Applicable
- 43. **Callable or Puttable
Fixed to Variable Rate
Spread Corridor** Not Applicable
- 44. **Fixed to Floater
Corridor** Not Applicable
- 45. **Callable or Puttable
Fixed to Floater
Corridor** Not Applicable
- 46. **Fixed to Variable Rate
Spread Floater
Corridor** Not Applicable
- 47. **Callable or Puttable
Fixed to Variable Rate
Spread Floater
Corridor** Not Applicable
- 48. **Fixed Rate Switchable
into Floater** Not Applicable
- 49. **Fixed Rate Switchable
into Capped Floater** Not Applicable
- 50. **Fixed Rate Switchable
into Floored Floater** Not Applicable
- 51. **Fixed Rate Switchable
into Capped Floored
Floater** Not Applicable
- 52. **Floater Switchable into
Fixed Rate** Not Applicable
- 53. **Capped Floored Floater
Switchable into Fixed
Rate** Not Applicable
- 54. **Floored Floater
Switchable into Fixed
Rate** Not Applicable
- 55. **Capped Floater
Switchable into Fixed** Not Applicable

	Rate	
56.	Fixed Corridor TARN	Not Applicable
57.	Inflation Rate Floater	Not Applicable
58.	Capped Floored Inflation Rate Floater	Not Applicable
59.	Capped Inflation Rate Floater	Not Applicable
60.	Floored Inflation Rate Floater	Not Applicable
61.	Inflation Rate Spread Floater	Not Applicable
62.	Capped Floored Inflation Rate Spread Floater	Not Applicable
63.	Floored Inflation Rate Spread Floater	Not Applicable
64.	Capped Inflation Rate Spread Floater	Not Applicable
65.	Inflation Rate Corridor	Not Applicable
66.	Capped Floored Inflation Zero Coupon	Not Applicable
67.	Inflation Zero Coupon	Not Applicable
68.	Capped Inflation Zero Coupon	Not Applicable
69.	Floored Inflation Zero Coupon	Not Applicable
70.	OATi-type Inflation	Not Applicable