Final Terms dated 19 May 2015

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of JPY 10,000,000,000 0.41 per cent. Notes due 21 May 2025
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 194
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.

1.	Issuer:		Caisse des dépôts et consignations
2.	(a)	Series Number:	194
	(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:		Japanese Yen (**JPY**)
4.	Aggregate Nominal Amount:		
	(a)	Series:	JPY 10,000,000,000 The sum of the Aggregate Nominal Amount of this Tranche of this Series of Notes and the Aggregate Nominal Amount of all successive Tranches of this Series of Notes shall not exceed at any time the product of the Specified Denomination and forty-nine (49).
	(b)	Tranche:	JPY 10,000,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):		JPY 500,000,000 The Notes may not be subdivided or reissued in a smaller denomination.

7.	(a)	Issue Date:	21 May 2015
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		21 May 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
9.	Extended Maturity Date:		Not Applicable
10.	Interest Basis:		0.41 per cent. Fixed 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 in his capacity as *Directeur du pôle en charge des finances, de la stratégie et participations* of the Issuer dated 13 May 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions		Applicable
	(a)	Rate of Interest:	0.41 per cent. *per annum* payable semi-annually in arrear
	(b)	Interest Payment Date(s):	21 May and 21 November in each year from and including 21 November 2015 to and including the Maturity Date, adjusted pursuant to the Modified Following Business Day Convention
	(c)	Fixed Coupon Amount:	JPY 1,025,000 per Specified Denomination of JPY 500,000,000 (unadjusted)
	(d)	Broken Amount:	Not Applicable
	(e)	Day Count Fraction (Condition 5.1):	30/360
	(f)	Interest Determination Date(s) (Condition 5.1):	Not Applicable
16.	Floating Rate Provisions		Not Applicable
17.	Zero Coupon Note Provisions		Not Applicable
18.	Underlying Interest Rate Linked Interest		Not Applicable

	Provisions:	
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:	JPY 500,000,000 per Note of JPY 500,000,000 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.	Financial Centre(s) relating to payment dates:	Tokyo, London and TARGET2
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 : Nomura International plc 1 Angel Lane London EC4R 3AB

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

(a)	Listing:	Not Applicable
(b)	Admission to trading:	Not Applicable
(c)	Estimate of total expenses related to admission to trading:	Not Applicable
(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:	Not Applicable
Euro equivalent:	Euro 73 692 000 The aggregate principal amount of Notes issued has been converted into Euro at the rate of EUR 1 = JPY 135.699940292, by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: Euro 73 692 000

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:	0.41 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. 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

(a)	ISIN Code:	FR0012737815
(b)	Common Code:	123354761
(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:	Nomura International 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