

Final Terms dated 12 March 2014

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 150,000,000 Step Up Notes due 14 March 2034

under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 160
TRANCHE NO: 1

Dealer
Morgan Stanley

PART A – 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 30 April 2013 which received visa no. 13-191 from the *Autorité des marchés financiers* (AMF) on 30 April 2013 and the Supplements to the Base Prospectus respectively dated 9 July 2013, 23 July 2013, 22 October 2013 and 15 November 2013 which respectively received visa no. 13-336 on 9 July 2013, visa no. 13-391 on 23 July 2013, visa no. 13-567 on 22 October 2013 and visa no. 13-616 on 15 November 2013 from the AMF 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. | (i) Series Number: | 160 |
| | (ii) Tranche Number: | 1 |
| | (iii) 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: | |
| | (i) Series: | EUR 150,000,000 |
| | (ii) Tranche: | EUR 150,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (i) Issue Date: | 14 March 2014 |
| | (ii) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	14 March 2034
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	2.80 per cent. Fixed Rate for the Interest Periods from the Issue Date (included) until 14 March 2029 (excluded) (the First Period) and 3.80 per cent. Fixed Rate for the Interest Periods from the 14 March 2029 (included) until the Maturity Date (excluded) (the Second Period) (further particulars specified below)
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
12.	Change of Interest Basis:	Not Applicable
13.	Put/ Call Options:	Issuer Call (further particulars specified below)
14.	(i) Status of the Notes:	Unsubordinated
	(ii) Date of approval for the issuance of Notes obtained:	Decision of Mr. Franck Silvent dated 10 March 2014 by virtue of an <i>Arrêté du 12 décembre 2013 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

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	2.80 per cent. <i>per annum</i> payable annually in arrear for the First Period and 3.80 per cent. <i>per annum</i> payable annually in arrear for the Second Period
	(ii) Interest Payment Dates:	14 March in each year from and including 14 March 2015 to and including the Maturity Date (subject to the Issuer Call specified below)
	(iii) Fixed Coupon Amounts:	EUR 2,800 per EUR 100,000 in nominal amount for the First Period and EUR 3,800 per EUR 100,000 in nominal amount for the Second Period
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	30/360
	(vi) Interest Determination Date(s) (Condition 5(a)):	Not Applicable

16. Floating Rate Provisions Not Applicable

17. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option (Issuer Call) Applicable

(i) Optional Redemption Date(s): 14 March 2029

(ii) Optional Redemption Amount of each Note : EUR 100,000 per Note of EUR 100,000 Specified Denomination

(iii) If redeemable in part: Not Applicable

19. Put Option (Investor Put) Not Applicable

20. Final Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Forms of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: bearer form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

(iv) Applicable TEFRA exemption: Not Applicable

22. Financial Centre(s) relating to payment dates: TARGET2

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

24. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
25. Redenomination, renominatisation and reconventioning provisions: Not Applicable
26. Consolidation provisions: Not Applicable
27. *Masse* (Condition 11): Contractual *Masse* shall apply

Name and address of the Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

Name and address of the alternate Representative:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

RESPONSIBILITY

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



By: Alain Minczeles
*(Responsable du Département
de la Gestion Financière)*
Duly authorised



Michel Cadio
*(Responsable du Département
des Instruments Financiers)*
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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|-------|---|--|
| (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 9,900 |
| (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

Ratings:	The Notes to be issued are expected to be rated: Standard & Poor's: AA Moody's Investors Service: Aa1.
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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 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
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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 has 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. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 2.80 per cent. *per annum* for the First Period and 3.80 per cent. *per annum* for the Second Period

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. FLOATING RATE NOTES ONLY- HISTORIC INTEREST RATES

6. Not Applicable OPERATIONAL INFORMATION

- (i) ISIN Code: FR0011789650
- (ii) Common Code: 104521088
- (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 versus payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. 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: Morgan Stanley & Co. International plc
- (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 rules are not applicable

APPENDIX

Callable fixed rate

Applicable

Component of the formula of the Interest Amount:

Rate = 2.80% for the First Period and 3.80% for the Second Period

Components of the formula of the Optional Redemption Amount:

Optional Redemption Amount(s) = EUR 100,000

Optional Redemption Date(s) = 14 March 2029

Y = 100%

Capped floored floater

Not Applicable

Floored floater

Not Applicable

Capped floater

Not Applicable

Callable floored floater

Not Applicable

Callable capped floater

Not Applicable

Callable capped floored floater

Not Applicable

Puttable floater

Not Applicable

Reverse floater

Not Applicable

Callable reverse floater

Not Applicable

Zero coupon

Not Applicable

European Callable zero coupon

Not Applicable

Bermudean Callable zero coupon

Not Applicable

Corridor

Not Applicable

Corridor with global floored coupon

Not Applicable

Callable corridor

Not Applicable

**Callable corridor with
global floored coupon** Not Applicable