

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 21 February 2019



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 30,000,000 1.183 per cent Notes due 25 May 2031
to be assimilated (*assimilables*) and form a single series with the existing Issue of EUR 35,000,000 1.183 per
cent Notes due 25 May 2031, the EUR 100,000,000 1.183 per cent Notes due 25 May 2031, the EUR
210,000,000 1.183 per cent Notes due 25 May 2031 and the
EUR 15,000,000 1.183 per cent Notes due 25 May 2031
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 209
TRANCHE NO: 5

PART 1

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the 2016 Conditions (the "**Conditions**") which are incorporated by reference in the base prospectus dated 26 April 2018 which received visa no. 18-152 from the *Autorité des marchés financiers* ("**AMF**") on 26 April 2018 and the Supplements to the Base Prospectus dated 31 July 2018 and 18 October 2018 which respectively received visa no. 18-342 on 31 July 2018 and 18-484 on 18 October 2018 from the AMF which together constitute 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 EU 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 the Base Prospectus, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the 2016 Conditions which are incorporated by reference in the 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, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the 2016 Conditions. The Base Prospectus, the 2016 Conditions 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), 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: | 209 |
| | (b) Tranche Number: | 5 |
| | (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>), form a single Series and be interchangeable for trading purposes with the existing EUR 100,000,000 1.183 per cent. Notes due 25 May 2031, the EUR 210,000,000 1.183 per cent. Notes due 25 May 2031, the EUR 15,000,000 1.183 per cent. Notes due 25 May 2031 and the EUR 35,000,000 1.183 per cent Notes due 25 May 2031 (the " Existing Notes ") on the date of exchange which is expected to be on or about forty (40) calendar days after the Issue Date (the " Exchange Date ") |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 390,000,000 |
| | (b) Tranche: | EUR 30,000,000 |
| 5. | Issue Price: | 103.0312 per cent. of the Aggregate Nominal Amount plus an amount of accrued interest of |

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| | | EUR 268,362.74 corresponding to 276 days from and including 25 May 2018 to, but excluding, 25 February 2019 |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (a) Issue Date: | 25 February 2019 |
| | (b) Interest Commencement Date: | 3 May 2016 |
| 8. | Maturity Date: | 25 May 2031 |
| 9. | Extended Maturity Date: | Not Applicable |
| 10. | Interest Basis: | 1.183 per cent. Fixed Rate <i>(Further particulars specified below)</i> |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Coupon Switch: | Not Applicable |
| 14. | Put/Call Options: | Not Applicable |
| 15. | (a) Status of the Notes: | Unsubordinated |
| | (b) Date of approval for the issuance of Notes obtained: | Decision of Ms Virginie Chapron-du Jeu in her capacity as <i>Directrice des finances du groupe</i> of the Issuer dated 20 February 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 1.183 per cent. <i>per annum</i> payable annually in arrear |
| | (b) Interest Payment Date(s): | 25 May in each year from and including 25 May 2019 to and including the Maturity Date. |
| | (c) Fixed Coupon Amount(s): | EUR 1,183.00 per Specified Denomination of EUR 100,000 |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction (Condition 5.1): | Actual-ICMA Unadjusted |
| | (f) Interest Determination Date(s) (Condition 5.1): | 25 May in each year |
| 17. | Floating Rate Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |

19. Underlying Interest Rate Linked Interest Provisions: Not Applicable
20. Inflation Linked Interest Provisions: Not Applicable
21. Foreign Exchange (FX) Rate Linked Interest Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Call Option (Issuer Call) Not Applicable
23. Put Option (Investor Put) Not Applicable
24. Final Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. 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
26. Financial Centre(s) relating to payment dates: TARGET
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable.
28. Redemption by Instalment: Not Applicable
29. Redenomination provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse* (Condition 11): Name and address of the Representative
- MASSQUOTE S.A.S.U.
- RCS 529 065 889 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

The Representative will be entitled to a remuneration of EUR 450 (VAT excluded) per year for the entire Series, payable on each Interest Payment Date.

The Representative will receive no remuneration from the Issuer

RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised

A handwritten signature in black ink, appearing to be 'Bans', is written over a horizontal line. To the right of the signature is a blue checkmark.

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 Existing Notes are already listed as from their respective issue date
- (c) Estimate of total expenses related to admission to trading: EUR7,000
- (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: The Notes to be issued are expected to be rated:
Standard & Poor's Credit Market Rating Services
France S.A.S.: AA
Moody's France S.A.S.: Aa2

Each of Standard & Poor's Credit Market Rating Services France S.A.S and Moody's France S.A.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/supervision/credit-rating-agencies/risk) 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: 0.92 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 – INFORMATION ON FLOATING RATE NOTES

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: FR0013405008 before the Exchange Date and FR0013164530 thereafter

(b) Common Code: 195518246 before the Exchange Date and 140395234 thereafter

(c) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(d) Delivery: Delivery against 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: Citigroup Global Markets Limited

(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