

**Final Terms dated 12 May 2017**



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of EUR 30,000,000 1.90 per cent. Notes due 17 May 2047  
under the  
€18,500,000,000  
Euro Medium Term Note Programme

**SERIES NO: 223**

**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 26 April 2017 which received visa no. 17-179 from the *Autorité des marchés financiers* ("AMF") on 26 April 2017 which 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 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.

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|-----|---|--|
| 1.  | Issuer:   | Caisse des dépôts et consignations               |
| 2.  | (a) Series Number:  | 223  |
|     | (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:   |  |
|     | (a) Series:   | EUR 30,000,000                                   |
|     | (b) Tranche:  | EUR 30,000,000                                   |
| 5.  | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount |
| 6.  | Specified Denomination(s):  | EUR 1,000,000                                    |
| 7.  | (a) Issue Date:   | 17 May 2017                                      |
|     | (b) Interest Commencement Date:   | Issue Date                                       |
| 8.  | Maturity Date:  | 17 May 2047                                      |
| 9.  | Extended Maturity Date:   | Not Applicable                                   |
| 10. | Interest Basis:   | 1.90 per cent. Fixed Rate                        |

*(Further particulars specified below)*

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 Franck Silvent in his capacity as <i>Directeur du pôle en charge des finances, de la stratégie et participations</i> of the Issuer dated 11 May 2017

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

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.90 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	17 May in each year from and including 17 May 2018 to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	EUR 19,000 per Specified Denomination of EUR 1,000,000
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction (Condition 5.1):	30/360
	(f) Interest Determination Date(s) (Condition 5.1):	Not Applicable
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 1,000,000 per Note of EUR 1,000,000

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: London and 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 529 065 880 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
- The Representative shall receive a remuneration of €400 (VAT excluded) per year with respect to its functions.
- 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



## 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.
- (c) Estimate of total expenses related to admission to trading: EUR 11,200
- (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.: ("**Standard & Poor's**"): AA  
Moody's France S.A.S. ("**Moody's**"): Aa2
- Each Standard & Poor' 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/supervision/credit-rating-agencies/risk](http://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: 1.90 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: FR0013256724

(b) Common Code: 161444731

(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: J.P. Morgan Securities 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