

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 Directive 2014/65/EU (as amended, "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 24 October 2018



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of USD 100,000,000 Floating Rate Notes due 2 October 2020
to be assimilated (*assimilables*) and form a single series with
the existing USD 300,000,000 Floating Rate Notes due 2 October 2020
issued on 2 October 2018
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 265
TRANCHE NO: 2

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 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 visa no. 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 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.

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| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 265 |
| | (b) Tranche Number: | 2 |
| | (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 USD 300,000,000 Floating Rate Notes due 2 October 2020 (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: | United States Dollars ("USD") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | USD 400,000,000 |
| | (b) Tranche: | USD 100,000,000 |
| 5. | Issue Price: | 100.078 per cent. of the Aggregate Nominal Amount plus accrued interest of USD 165,892.00 corresponding to 24 days from, and including 2 October 2018 to, but excluding, 26 October 2018. |
| 6. | Specified Denomination(s): | USD 200,000 |

7. (a) Issue Date: 26 October 2018
- (b) Interest Commencement Date: 2 October 2018
8. Maturity Date: 2 October 2020.
9. Extended Maturity Date: Not Applicable
10. Interest Basis: 3 month USD LIBOR + 0.09 per cent. *per annum* Floating 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 Virgine Chapron-du Jeu in her capacity as *Directrice des finances du groupe* of the Issuer dated 23 October 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Not applicable
17. Floating Rate Provisions Applicable
- (a) Interest Period(s): As specified in the Conditions
- (b) Specified Interest Payment Dates: 2 January, 2 April, 2 July and 2 October in each year, commencing on 2 January 2019 up to and including 2 October 2020, in each case subject to adjustment in accordance with the applicable Business Day Convention specified in (c) below.
- (c) Business Day Convention: Modified Following Business Day Convention
- (d) Business Centre(s): London, New York and TARGET
- (e) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
- (f) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not Applicable

(g)	Screen Rate Determination (Condition 5.3(c)(iii)):	Not Applicable
(h)	FBF Determination (Condition 5.3(c)(i))	Not Applicable
(i)	ISDA Determination 5(c)(iii)(B):	Applicable
	— Floating Rate Option:	USD LIBOR
	— Designated Maturity:	3 months
	— Reset Date:	The first day of the relevant interest period
(j)	Margin(s):	+ 0.09 per cent. <i>per annum</i>
(k)	Minimum Rate of Interest:	Not Applicable
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction (Condition 5.1):	Actual/360
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:	USD 200,000 per Note of USD 200,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	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
26.	Financial Centre(s) relating to payment dates:	London, New York 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

Amaury Gosse
Citigroup Global Markets Limited
Citigroup Centre, Canada Square,
Canary Wharf
London E14 5LB
United Kingdom

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



**Le responsable du Département
Des Instruments Financiers
Albert MOIRIGNOT**

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 issue date.
- (c) Estimate of total expenses related to admission to trading: Euro 2,350
- (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: The Existing Notes are admitted to trading on Euronext Paris

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: Euro 87,108,013.94
- The aggregate principal amount of Notes issued has been converted into Euro at the rate of USD 1.148 per Euro by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: 87,108,013.94

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

Not Applicable

6. FLOATING RATE NOTES ONLY- INFORMATION ON FLOATING RATE NOTES

Historic interest rates: Details of historic *LIBOR* rates can be obtained from Reuters.

Benchmarks: Amounts payable under the Notes will be calculated by reference to *LIBOR* which is provided by ICE. As at the Issue Date, ICE *appears* on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE is not currently required to obtain authorisation or registration.

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: FR0013375136 before the Exchange Date and FR0013369659 thereafter
- (b) Common Code: 189914652 before the Exchange Date and 188909469 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: 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: Merrill Lynch International

(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