

**Final Terms dated 10 April 2017**



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of SEK 400,000,000 2.62 per cent. Notes due 12 April 2047  
under the  
**€18,500,000,000**  
Euro Medium Term Note Programme

**SERIES NO: 221**  
**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 22 April 2016 which received visa no. 16-147 from the *Autorité des marchés financiers* ("AMF") on 22 April 2016 and the Supplements to the Base Prospectus respectively dated 27 July 2016, and 17 October 2016 which respectively received visa no. 16-359 on 27 July 2016 and visa no. 16-484 on 17 October 2016 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](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.

|    |   |   |
|----|---|---|
| 1. | Issuer:   | Caisse des dépôts et consignations            |
| 2. | (a) Series Number:  | 221   |
|    | (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:   | Swedish Krona (" <b>SEK</b> ")                |
| 4. | Aggregate Nominal Amount:   |   |
|    | (a) Series:   | SEK 400,000,000                               |
|    | (b) Tranche:  | SEK 400,000,000                               |
| 5. | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s):  | SEK 1,000,000                                 |
| 7. | (a) Issue Date:   | 12 April 2017                                 |
|    | (b) Interest Commencement Date:   | Issue Date                                    |
| 8. | Maturity Date:  | 12 April 2047                                 |
| 9. | Extended Maturity Date:   | Not Applicable                                |

|     |  |   |
|-----|--|---|
| 10. | Interest Basis:  | 2.62 per cent. Fixed Rate<br>(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 7 April 2017 |

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

|     |  |  |
|-----|--|--|
| 16. | Fixed Rate Note Provisions                             | Applicable   |
|     | (a) Rate of Interest:                                  | 2.62 per cent. <i>per annum</i> payable annually in arrear |
|     | (b) Interest Payment Dates:                            | 12 April in each year                                      |
|     | (c) Fixed Coupon Amount:                               | SEK 26,200 per Specified Denomination of SEK 1,000,000     |
|     | (d) Broken Amount:                                     | Not Applicable   |
|     | (e) Day Count Fraction (Condition 5.1):                | 30E/360  |
|     | (f) Interest Determination Date (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: | SEK 1,000,000 per Note of SEK 1,000,000 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   |
|     | (d) Applicable TEFRA exemption:   | Not Applicable   |
| 26. | Financial Centre(s) relating to payment dates:  | Stockholm, TARGET, London  |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable   |
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:        | Not Applicable   |
| 29. | Redenomination provisions:  | Not Applicable   |
| 30. | Consolidation provisions:   | Not Applicable   |
| 31. | <i>Masse</i> (Condition 11):  | <p>The name and address of the initial Representative of the <i>Masse</i> are:</p> <p>MASSQUOTE S.A.S.U.<br/> RCS 529 065 880 Nanterre<br/> 7bis rue de Neuilly<br/> F-92110 Clichy<br/> Mailing address :<br/> 33, rue Anna Jacquin<br/> 92100 Boulogne Billancourt<br/> France<br/> Represented by its Chairman</p> <p>The name and address of the alternate Representative of the <i>Masse</i> are:</p> <p>Gilbert Labachotte<br/> 8 Boulevard Jourdan<br/> 75014 Paris<br/> France</p> |

The Representative will receive a remuneration of Euro 400 (excluding VAT) per year.

The Representative will receive no remuneration from the Issuer.

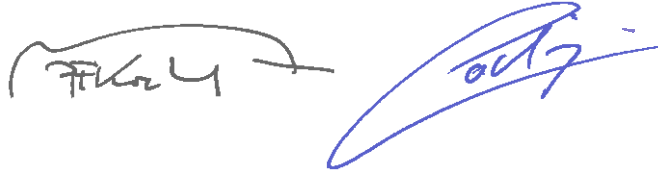
## RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised

Two handwritten signatures are present. The first is in black ink and appears to be 'F. K. 4'. The second is in blue ink and is a stylized signature.

## 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:

The Notes to be issued are expected to be rated by:  
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 of Standard & Poor's 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/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with CRA Regulation.

Euro equivalent:

Euro 41,797,283.00

The aggregate principal amount of Notes issued has been converted into Euro at the rate of 9.57 SEK per 1 Euro by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: 41,797,283.00

#### 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: 2.62 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: FR0013251204

(b) Common Code: 159729915

(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: 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 rules not applicable