

**Final Terms dated 11 March 2016**



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of USD 33,900,000 1.83 per cent. Notes due 4 March 2021  
under the  
€18,500,000,000  
Euro Medium Term Note Programme

**SERIES NO: 208**  
**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 12 May 2015 which received visa no. 15-193 from the *Autorité des marchés financiers* ("AMF") on 12 May 2015 and the Supplements to the Base Prospectus respectively dated 23 July 2015, 28 September 2015 and 20 October 2015 which respectively received visa no. 15-403 on 23 July 2015, visa no. 15-505 on 28 September 2015 and visa no. 15-537 on 20 October 2015 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 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:	208
	(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:	U.S. Dollars ( <b>USD</b> )
4.	Aggregate Nominal Amount:	
	(a) Series:	USD 33,900,000
	(b) Tranche:	USD 33,900,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	USD 150,000
7.	(a) Issue Date:	15 March 2016
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	4 March 2021
9.	Extended Maturity Date:	Not Applicable

10.	Interest Basis:	1.83 per cent. Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	(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 10 March 2016

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

15.	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	1.83 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	4 March in each year, commencing on 4 March 2017 up to and including Maturity Date (short first coupon from 15 March 2016 (including) to 4 March 2017 (excluding))
	(c) Fixed Coupon Amount:	USD 2,745 per Specified Denomination of USD 150,000
	(d) Broken Amount:	USD 2,661.13 per Specified Denomination of USD 150,000 for period from 15 March 2016 (including) to 4 March 2017 (excluding).
	(e) Day Count Fraction (Condition 5.1):	30/360
	(f) Interest Determination Date(s) (Condition 5.1):	Not Applicable
16.	Floating Rate Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
19.	Inflation Linked Interest Provisions:	Not applicable
20.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable

## PROVISIONS RELATING TO REDEMPTION

- |     |                                       |  |
|-----|---------------------------------------|--|
| 21. | Call Option (Issuer Call)             | Not Applicable   |
| 22. | Put Option (Investor Put)             | Not Applicable   |
| 23. | Final Redemption Amount of each Note: | USD 150,000 per Note of USD 150,000 Specified Denomination |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 24. | 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  |
| 25. | Financial Centre(s) relating to payment dates:  | New York, London and TARGET   |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable.   |
| 27. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:        | Not Applicable  |
| 28. | Redenomination provisions:  | Not Applicable  |
| 29. | Consolidation provisions:   | Not Applicable  |
| 30. | <i>Masse</i> (Condition 11):  | The Masse Representative is :<br><br>Commerzbank Aktiengesellschaft<br>30 Gresham Street<br>EC2P 2XY London |

## RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised

**Alain MINCZELES**



**Jean-Pierre BAJOT**



## 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. (" <b>Standard &amp; Poor's</b> "): AA Moody's France S.A.S. (" <b>Moody's</b> "): Aa2
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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:	Euro30,720,434.98
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The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.1035 USD per 1 EURO by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: 30,720,434.98EURO

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to 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: 1.83 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: FR0013136256

(b) Common Code: 138027414

(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: COMMERZBANK Aktiengesellschaft

(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