

Final Terms dated 30 January 2018



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 20,000,000 1.96 per cent. Notes due 1 February 2048
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 240
TRANCHE NO: 1

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, 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 (MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (IMD), 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 (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.

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 and the Supplements to the Base Prospectus dated 7 July 2017, 27 October 2017 and 19 December 2017 which respectively received visa no. 17-341 on 7 July 2017, visa no. 17-569 on 27 October 2017 and visa no. 17-644 on 19 December 2017 from the AMF, which together constitutes 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: | 240 |
| | (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 20,000,000 |
| | (b) Tranche: | EUR 20,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |

6.	Specified Denomination(s):	EUR 1,000,000
7.	(a) Issue Date:	1 February 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	1 February 2048
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.96 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:	Issuer Call <i>(Further particulars specified below)</i>
15.	(a) Status of the Notes:	Unsubordinated
	(b) Date of approval for the issuance of Notes obtained:	Decision of Ms Virginie Chapron-du Jeu as <i>Directrice des finances du groupe, de la gestion des actifs financiers de l'établissement public et de la comptabilité sociale et consolidée</i> of the Issuer dated 26 January 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.96 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	1 February in each year
	(c) Fixed Coupon Amount(s):	EUR 19,600 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)	Applicable
(a)	Optional Redemption Date(s):	1 February 2028
		The Issuer has the right to redeem the Notes, in whole but not in part, on the Optional Redemption Date. Prior notice shall be given at least ten (10) Business Days prior to the Optional Redemption Date at no additional cost
(b)	Optional Redemption Amount of each Note:	EUR 1,000,000 per Note of EUR 1,000,000 Specified Denomination
(c)	If redeemable in part:	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

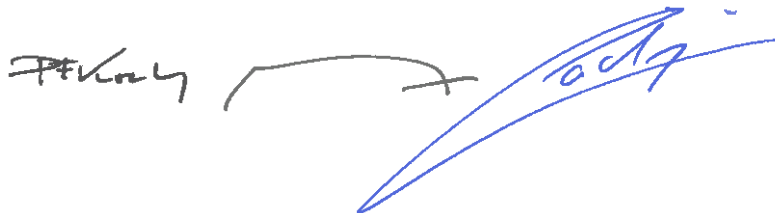
25.	Forms of Notes:	Dematerialised Notes
(a)	Form of Dematerialised Notes:	bearer form (<i>au porteur</i>)
(b)	Registration Agent:	Not Applicable
(c)	Temporary Global Certificate:	Not Applicable
26.	Financial Centre(s) relating to payment dates:	TARGET

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:
Mizuho International plc
Mizuho House
30 Old Bailey
London, EC4M 7AU
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

PART 1

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.: 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: 1.96 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: FR0013313194

(b) Common Code: 001331319

(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: Mizuho International 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

APPENDIX

1. **Callable or
Puttable Fixed
Rate** Applicable

Components of the formula of the Interest Amount:

Fixed Rate = 1.96 per cent. *per annum* payable annually in arrear (as further specified in paragraph 16 of the Final Terms)

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = 1 February 2028

Y = 100%

2. **Capped Floored
Floater** Not Applicable

3. **Floored Floater** Not Applicable

4. **Capped Floater** Not Applicable

5. **Callable or
Puttable Floater** Not Applicable

6. **Callable or
Puttable Capped
Floored Floater** Not Applicable

7. **Callable or
Puttable Floored
Floater** Not Applicable

8. **Callable or
Puttable Capped
Floater** Not Applicable

9. **Reverse Floater** Not Applicable

10. **Floored Reverse
Floater** Not Applicable

11. **Callable or
Puttable Reverse
Floater** Not Applicable

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|-----|---|----------------|
| 12. | Callable or
Puttable Floored
Reverse Floater | Not Applicable |
| 13. | Zero Coupon | Not Applicable |
| 14. | Callable or
Puttable Zero
Coupon | Not Applicable |
| 15. | Corridor | Not Applicable |
| 16. | Callable or
Puttable Corridor | Not Applicable |
| 17. | Variable Rate
Spread Corridor | Not Applicable |
| 18. | Callable or
Puttable Variable
Rate Spread
Corridor | Not Applicable |
| 19. | Floater Corridor | Not Applicable |
| 20. | Callable or
Puttable Floater
Corridor | Not Applicable |
| 21. | Variable Rate
Spread Floater
Corridor | Not Applicable |
| 22. | Callable or
Puttable Variable
Rate Spread
Floater Corridor | Not Applicable |
| 23. | Corridor with
Global Floored
Coupon | Not Applicable |
| 24. | Variable Rate
Spread Corridor
with Global
Floored Coupon | Not Applicable |
| 25. | Floater Corridor
with Global
Floored Coupon | Not Applicable |
| 26. | Variable Rate
Spread Floater
Corridor with | |

	Global Coupon	Floored	Not Applicable
27.	Fixed to Floater		Not Applicable
28.	Fixed to Floored Floater	Capped	Not Applicable
29.	Fixed to Floater	Floored	Not Applicable
30.	Fixed to Floater	Capped	Not Applicable
31.	Callable or Puttable Floater	Fixed to Floater	Not Applicable
32.	Callable or Puttable Capped Floater	Fixed to Floored Floater	Not Applicable
33.	Callable or Puttable Floored Floater	Fixed to Floater	Not Applicable
34.	Callable or Puttable Capped Floater	Fixed to Floater	Not Applicable
35.	Fixed to Floored Rate Floater	Capped Variable Spread	Not Applicable
36.	Fixed to Floater	Reverse	Not Applicable
37.	Fixed to Floored Floater	Reverse	Not Applicable
38.	Callable or Puttable Reverse Floater	Fixed to Floater	Not Applicable
39.	Callable or Puttable Reverse Floater	Fixed to Floored Floater	Not Applicable
40.	Fixed to Corridor		Not Applicable
41.	Callable or Puttable Corridor	Fixed to Corridor	Not Applicable

42. **Fixed to Variable
Rate Spread
Corridor** Not Applicable
43. **Callable or
Puttable Fixed to
Variable Rate
Spread Corridor** Not Applicable
44. **Fixed to Floater
Corridor** Not Applicable
45. **Callable or
Puttable Fixed to
Floater Corridor** Not Applicable
46. **Fixed to Variable
Rate Spread
Floater Corridor** Not Applicable
47. **Fixed to Capped
Floored Variable
Rate Spread
Floater Corridor** Not Applicable
48. **Callable or
Puttable Fixed to
Variable Rate
Spread Floater
Corridor** Not Applicable
49. **Fixed Rate
Switchable into
Floater** Not Applicable
50. **Fixed Rate
Switchable into
Capped Floater** Not Applicable
51. **Fixed Rate
Switchable into
Floored Floater** Not Applicable
52. **Fixed Rate
Switchable into
Capped Floored
Floater** Not Applicable
53. **Floater Switchable
into Fixed Rate** Not Applicable
54. **Capped Floored
Floater Switchable
into Fixed Rate** Not Applicable

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|-----|--|-----------------------------|----------------|
| 55. | Floored
Switchable
Fixed Rate | Floater
into | Not Applicable |
| 56. | Capped
Switchable
Fixed Rate | Floater
into | Not Applicable |
| 57. | Fixed
TARN | Corridor | Not Applicable |
| 58. | Inflation
Floater | Rate | Not Applicable |
| 59. | Capped
Inflation
Floater | Floored
Rate | Not Applicable |
| 60. | Capped
Rate Floater | Inflation | Not Applicable |
| 61. | Floored
Rate Floater | Inflation | Not Applicable |
| 62. | Inflation
Spread Floater | Rate | Not Applicable |
| 63. | Capped
Inflation
Spread Floater | Floored
Rate | Not Applicable |
| 64. | Floored
Rate
Floater | Inflation
Spread | Not Applicable |
| 65. | Capped
Rate
Floater | Inflation
Spread | Not Applicable |
| 66. | Inflation
Corridor | Rate | Not Applicable |
| 67. | Capped
Inflation
Coupon | Floored
Zero | Not Applicable |
| 68. | Inflation
Coupon | Zero | Not Applicable |
| 69. | Capped
Zero Coupon | Inflation | Not Applicable |
| 70. | Floored
Zero Coupon | Inflation | Not Applicable |

**71. OATi-type
Inflation**

Not Applicable