



**Final Terms dated 10 November 2017**

**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

**Issue of USD 1,000,000,000 2.000 per cent. Fixed Rate Notes due 14 November 2020  
under the**

**€18,500,000,000  
Euro Medium Term Note Programme**

**SERIES NO: 234  
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 and the first Supplement to the Base Prospectus dated 7 July 2017 which received visa no. 17-341 from the AMF on 7 July 2017 and the second Supplement to the Base Prospectus dated 27 October 2017 which received visa no. 17-569 from the AMF on 27 October 2017 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:	234
	(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:	United States Dollar (USD)
4.	Aggregate Nominal Amount:	
	(a) Series:	USD 1,000,000,000
	(b) Tranche:	USD 1,000,000,000
5.	Issue Price:	99.655 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	USD 200,000
7.	(a) Issue Date:	14 November 2017
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	14 November 2020
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	2.000 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:	<i>Décision</i> of Mrs Virginie Chapron-du Jeu, in her capacity as <i>Directrice des finances du groupe, de la gestion des actifs financiers de l'établissement public et de la comptabilité sociale et consolidée et assurant par intérim les fonctions de directrice du pôle en charge des finances, de la stratégie et des participations</i> of the Issuer dated 9 November 2017

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

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	2.000 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Dates:	14 November in each year
	(c) Fixed Coupon Amount:	USD 4,000 per USD 200,000 Specified Denomination
	(d) Broken Amount:	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
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- |     |                                       |  |
|-----|---------------------------------------|--|
| 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**

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|-----|---|---|
| 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 2, New York and Paris            |
| 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. | <i>Masse</i> (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

The Representative shall receive a remuneration of €450 (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

Two handwritten signatures in blue ink. The first signature is on the left, appearing to be 'A. ...'. The second signature is on the right, appearing to be 'P. ...'. Both signatures are written in a cursive, flowing style.

## 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 8,200 (including AMF fees)
- (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.: 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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with CRA Regulation.

Euro equivalent: Euro 863,483,291.60

The aggregate principal amount of Notes issued has been converted into Euro at the rate of USD 1.1581 per 1 Euro by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: EUR 863,483,291.60

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

Save for any fees payable to the Managers 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 Managers and their 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**

2.120 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: FR0013295912
- (b) Common Code: 171701317
- (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: Syndicated
- (b) If syndicated, names of Managers: BNP Paribas  
Goldman Sachs International  
Morgan Stanley & Co. International plc  
Société Générale
- (c) Stabilising Manager(s) (including

addresses) (if any):

BNP Paribas

(d) If non-syndicated, name of Dealer: Not Applicable

(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