



Final Terms dated 27 February 2017

CAISSE DES DÉPÔTS ET CONSIGNATIONS
Issue of EUR 500,000,000 0.200 per cent. Notes due 1 March 2022 under the
EUR 18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 220
TRANCHE NO: 1

Joint Lead Managers

BNP Paribas

Crédit Agricole CIB

HSBC

J.P. Morgan

Natixis

Société Générale

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 as supplemented by the first supplement to the base prospectus dated 27 July 2016 which received visa no. 16-359 from the AMF on 27 July 2016 and the second supplement to the base prospectus dated 17 October 2016 which received visa no. 16-484 from the AMF on 17 October 2016 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.

1.	Issuer:	Caisse des dépôts et consignations
2.	(a) Series Number:	220
	(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 500,000,000
	(b) Tranche:	EUR 500,000,000
5.	Issue Price:	99.985 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(a) Issue Date:	1 March 2017
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	1 March 2022
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	0.200 per cent. Fixed Rate

(further particulars specified below)

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| 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 Pierre-René Lemas in his capacity as <i>Directeur général</i> of the Issuer dated 24 February 2017 |

PROVISIONS RELATING TO INTEREST PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 0.200 per cent. <i>per annum</i> payable annually in arrear |
| | (b) Interest Payment Dates: | 1 March in each year from and including 1 March 2018 to and including the Maturity Date |
| | (c) Fixed Coupon Amount: | EUR 200 per EUR 100,000 Specified Denomination |
| | (d) Broken Amount: | Not Applicable |
| | (e) Day Count Fraction (Condition 5.1): | Actual/Actual-ICMA |
| | (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

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|-----|---------------------------|----------------|
| 22. | Call Option (Issuer Call) | Not Applicable |
| 23. | Put Option (Investor Put) | Not Applicable |

24. Final Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Forms of Notes: Dematerialised Notes
- (a) Form of Dematerialised Notes: Bearer form (*au porteur*)
- (b) Registration Agent: Not Applicable
- (c) Temporary Global Certificate: Not Applicable
- (d) Applicable TEFRA exemption: Not Applicable
26. Financial Centre relating to payment dates: Paris
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. *Masse* (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 EUR 450 (VAT excluded) per year with respect to its functions, payable on each Interest Payment Date with the first payment at the Issue Date.

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 'P. Kelly'. The second is in blue ink and is more stylized, possibly 'A. Kelly'.

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 9,300 (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:
Moody's France S.A.S. ("**Moody's**"): Aa2
Standard & Poor's Credit Market Rating Services
France S.A.S. ("**Standard & Poor's**"): AA

Each of Moody's and Standard & Poor'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 Joint Lead 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 Joint Lead 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: The net proceeds of the issue of the Notes will be

used to finance and refinance in “**Eligible Assets**”, as described in the Issuer’s green bond framework (the “**Green Bond Framework**”) available on the website of the Issuer (<http://www.caissedesdepots.fr>), aiming to promote the Issuer’s commitment to energy and ecological transition.

The Eligible Assets are included in three categories:

- energy production infrastructure;
- real estate under new construction or rehabilitation; and
- rehabilitation of sites.

Pending the allocation to Eligible Assets, the net proceeds of the Notes will be under the management of the Issuer’s cash management teams and will be invested in accordance with the provisions of the Green Bond Framework.

Pursuant to the Green Bond Framework, a second party opinion has been obtained from a second party opinion provider and the Issuer has mandated an external independent auditor to provide an assurance report.

5. YIELD

Indication of yield:

0.203 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. OPERATIONAL INFORMATION

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| (a) | ISIN Code: | FR0013239985 |
| (b) | Common Code: | 157273345 |
| (c) | Any clearing system other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number: | Not Applicable |
| (d) | Delivery: | Delivery against payment |
| (e) | Names and addresses of additional Paying Agent: | Not Applicable |

7. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC France
J.P. Morgan Securities plc
Natixis
Société Générale
- (c) Stabilising Manager (including addresses): Not Applicable
- (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