

## FORM OF FINAL TERMS

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended 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 (as amended "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, 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 (as amended, 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.

**Final Terms dated 17 May 2018**



### CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 50,000,000 1.938 per cent. Notes due 21 May 2048  
under the  
€18,500,000,000  
Euro Medium Term Note Programme

**SERIES NO: 246**  
**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 2018 which received visa no. 18-152 from the *Autorité des marchés financiers* ("AMF") on 26 April 2018 which 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](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:	246
	(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:	EUR
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 50,000,000
	(b) Tranche:	EUR 50,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 100,000
7.	(a) Issue Date:	21 May 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 May 2048
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.938 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<br><br><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 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</i> of the Issuer dated 15 May 2018 |

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

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|-----|--|---|
| 16. | Fixed Rate Note Provisions                             | Applicable  |
|     | (a) Rate(s) of Interest:                               | 1.938 per cent. <i>per annum</i> payable annually in arrear |
|     | (b) Interest Payment Date(s):                          | 21 May in each year   |
|     | (c) Fixed Coupon Amount(s):                            | EUR 1,938 per Specified Denomination of EUR 100,000         |
|     | (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):	21 May 2021	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 five (5) Business Days prior to the Optional Redemption Date at no additional cost.
(b)	Optional Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination	
(c)	If redeemable in part:	Not Applicable	
	(i) Minimum nominal amount to be redeemed:	Not Applicable	
	(ii) Maximum nominal amount to be redeemed:	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 ( <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:

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

Name and address of the alternate Representative:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris

The Representative will be entitled to a remuneration of EUR450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue date.

The Representative will receive no remuneration from the Issuer.

## RESPONSIBILITY

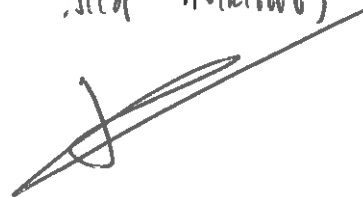
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: *Anne BAUER*

Duly authorised



*SPD NORWAY*  


## 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 with effect from the Issue Date |
| (c) Estimate of total expenses related to admission to trading:  | EUR 2,350   |
| (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:<br><br>Moody's France S.A.S.: Aa2<br>Standard & Poor's Credit Market Rating Services<br>France S.A.S.: AA |
|----------|--|

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.

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|------------------|----------------|
| 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: 1.938 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- INFORMATION ON FLOATING RATE NOTES**

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: FR0013334042

(b) Common Code: 182194999

(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: HSBC France

(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

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|-----|--|-----------------------|---|
| 1.  | <b>Callable<br/>Puttable<br/>Rate</b>            | <b>or<br/>Fixed</b>   | Applicable  |
|     |  |                       | <p><b>Components of the formula of the Interest Amount:</b></p> <p>Fixed Rate = 1.938 per cent. <i>per annum</i> payable annually in arrear (as further specified in paragraph 16 of the Final Terms)</p> <p><b>Components of the formula of the Optional Redemption Amount:</b></p> <p>Optional Redemption Date(s) = 21 May 2021</p> <p>Y = 100%</p> |
| 2.  | <b>Capped<br/>Floater</b>                        | <b>Floored</b>        | Not Applicable  |
| 3.  | <b>Floored Floater</b>                           |                       | Not Applicable  |
| 4.  | <b>Capped Floater</b>                            |                       | Not Applicable  |
| 5.  | <b>Callable<br/>Puttable Floater</b>             | <b>or</b>             | Not Applicable  |
| 6.  | <b>Callable<br/>Puttable<br/>Floored Floater</b> | <b>or<br/>Capped</b>  | Not Applicable  |
| 7.  | <b>Callable<br/>Puttable<br/>Floater</b>         | <b>or<br/>Floored</b> | Not Applicable  |
| 8.  | <b>Callable<br/>Puttable<br/>Floater</b>         | <b>or<br/>Capped</b>  | Not Applicable  |
| 9.  | <b>Reverse Floater</b>                           |                       | Not Applicable  |
| 10. | <b>Floored<br/>Floater</b>                       | <b>Reverse</b>        | Not Applicable  |
| 11. | <b>Callable<br/>Puttable<br/>Floater</b>         | <b>or<br/>Reverse</b> | Not Applicable  |



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

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

- 40. **Fixed to Corridor**      Not Applicable
- 41. **Callable            or  
Puttable 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

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|-----|--|----------------|
| 53. | <b>Floater Switchable into Fixed Rate</b>                | Not Applicable |
| 54. | <b>Capped Floored Floater Switchable into Fixed Rate</b> | Not Applicable |
| 55. | <b>Floored Floater Switchable into Fixed Rate</b>        | Not Applicable |
| 56. | <b>Capped Floater Switchable into Fixed Rate</b>         | Not Applicable |
| 57. | <b>Fixed Corridor TARN</b>                               | Not Applicable |
| 58. | <b>Inflation Rate Floater</b>                            | Not Applicable |
| 59. | <b>Capped Floored Inflation Rate Floater</b>             | Not Applicable |
| 60. | <b>Capped Inflation Rate Floater</b>                     | Not Applicable |
| 61. | <b>Floored Inflation Rate Floater</b>                    | Not Applicable |
| 62. | <b>Inflation Rate Spread Floater</b>                     | Not Applicable |
| 63. | <b>Capped Floored Inflation Rate Spread Floater</b>      | Not Applicable |
| 64. | <b>Floored Inflation Rate Spread Floater</b>             | Not Applicable |
| 65. | <b>Capped Inflation Rate Spread Floater</b>              | Not Applicable |
| 66. | <b>Inflation Rate Corridor</b>                           | Not Applicable |
| 67. | <b>Capped Floored Inflation Zero Coupon</b>              | Not Applicable |

- 68. **Inflation Zero  
Coupon** Not Applicable
- 69. **Capped Inflation  
Zero Coupon** Not Applicable
- 70. **Floored Inflation  
Zero Coupon** Not Applicable
- 71. **OATi-type  
Inflation** Not Applicable