

Final Terms dated 19 May 2017



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 50,000,000 Callable Fixed Rate (2.141 per cent) Notes due 24 May 2047
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 228
TRANCHE NO: 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 which 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:	228
	(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 50,000,000
	(b) Tranche:	EUR 50,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 100,000
7.	(a) Issue Date:	24 May 2017
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	24 May 2047
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	2.141 per cent. <i>per annum</i> payable annually in arrear

(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: | 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 Franck Silvent in his capacity as <i>Directeur du pôle en charge des finances, de la stratégie et participations</i> of the Issuer dated 18 May 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 16. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 2.141 per cent. <i>per annum</i> payable annually in arrear |
| | (b) Interest Payment Date(s): | 24 May in each year, commencing on 24 May 2018 and ending on the Maturity Date (subject to the Call Option specified below) |
| | (c) Fixed Coupon Amount(s): | EUR 2,141 per Specified Denomination of EUR 100,000 |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction (Condition 5.1): | Actual/Actual-ICMA |
| | (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

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

(a) Optional Redemption Date(s): 24 May 2022

(b) Optional Redemption Amount of each Note: EUR 100,000 per Note of Specified Denomination EUR 100,000

23. Put Option (Investor Put) Not Applicable

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

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

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):
The initial Representative shall be:
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 will receive no remuneration from the Issuer.

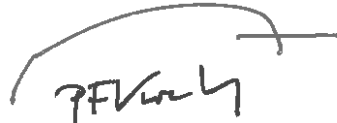
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of the Issuer

By:

Duly authorised


Alexis SARBERG



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 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. ("**Standard & Poor's**"): AA
Moody's France S.A.S. ("**Moody's**"): Aa2

Each of Standard & Poor's, 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/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 Dealers 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: 2.141 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. NOT APPLICABLE 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: FR0013257789

(b) Common Code: 161989452

(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: Goldman Sachs International
133 Fleet Street
London EC4A 2BB

(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 = 2.141 per cent. <i>per annum</i> payable annually in arrear |
| | | Components of the formula of the Optional Redemption Amount: |
| | | Optional Redemption Date(s) = 24 May 2022 |
| | | Y = 100% |
| | | Not Applicable |
| 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 |
| 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 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** Not Applicable

Corridor

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** Not Applicable

	Variable Spread Corridor	Rate Floater	
49.	Fixed Switchable Floater	Rate into Floater	Not Applicable
50.	Fixed Switchable Capped Floater	Rate into Floater	Not Applicable
51.	Fixed Switchable Floored Floater	Rate into Floater	Not Applicable
52.	Fixed Switchable Capped Floater	Rate into Floored Floater	Not Applicable
53.	Floater into Fixed Rate	Switchable Rate	Not Applicable
54.	Capped Floater into Fixed Rate	Floored Switchable Rate	Not Applicable
55.	Floored Floater	Floater	Not Applicable

- | | | | |
|-----|---------------------------------------------|-------------------------|----------------|
| | Switchable
Fixed Rate | into | |
| 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