

**Final Terms dated 9 February 2018**



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of EUR 10,000,000 Callable Zero Coupon Notes due 14 February 2048  
under the  
**€18,500,000,000**  
Euro Medium Term Note Programme

**SERIES NO: 241**  
**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](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:	241
	(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 10,000,000
	(b) Tranche:	EUR 10,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount

6.	Specified Denomination(s):	EUR 100,000
7.	(a) Issue Date:	14 February 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	14 February 2048
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	Zero Coupon
		<i>(Further particulars specified below)</i>
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at EUR 194,939.34 per Note of EUR 100,000 Specified Denomination.
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 7 February 2018

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

16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Applicable
	(a) Amortisation Yield (Condition 6.5(a)):	2.25 per cent. <i>per annum</i>
	(b) Day Count Fraction:	Actual/Actual-ICMA, unadjusted
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): 14 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 five (5) Business Days prior to the Optional Redemption Date at no additional cost

(b) Optional Redemption Amount of each Note: EUR 124,920.34 per Note of EUR 100,000 Specified Denomination

(c) If redeemable in part: Not Applicable

23. Put Option (Investor Put) Not Applicable

24. Final Redemption Amount of each Note: EUR 194,939.34 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

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:

DIIS GROUP  
12 rue Vivienne  
75002 Paris  
Email : [rmo@diisgroup.com](mailto:rmo@diisgroup.com)

The Representative shall receive a remuneration of €300 per year with respect to its functions.

The Representative will receive no remuneration from the Issuer.

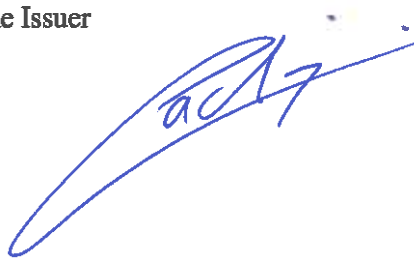
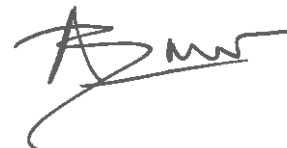
## **RESPONSIBILITY**

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

Signed on behalf of the Issuer

By:

Duly authorised

A handwritten signature in blue ink, appearing to be 'ACZ', written over a large, sweeping blue oval stroke.A handwritten signature in black ink, appearing to be 'A. M.', written over a large, sweeping black oval stroke.

## 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](http://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**

Not applicable

**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: FR0013314861
- (b) Common Code: 176897635
- (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

- |     |  |                       |                |
|-----|--|-----------------------|----------------|
| 1.  | <b>Callable<br/>Puttable<br/>Rate</b>            | <b>or<br/>Fixed</b>   | Not Applicable |
| 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 |
| 12. | <b>Callable<br/>Puttable<br/>Reverse Floater</b> | <b>or<br/>Floored</b> | Not Applicable |
| 13. | <b>Zero Coupon</b>                               |                       | Not Applicable |
| 14. | <b>Callable<br/>Puttable<br/>Coupon</b>          | <b>or<br/>Zero</b>    | Applicable     |

Amortisation Yield = 2.25% *per annum*.



**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = 14 February 2028

Y = 124.9203426000%

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|-----|---|----------------|
| 15. | <b>Corridor</b>   | Not Applicable |
| 16. | <b>Callable or Puttable Corridor</b>                                    | Not Applicable |
| 17. | <b>Variable Rate Spread Corridor</b>                                    | Not Applicable |
| 18. | <b>Callable or Puttable Variable Rate Spread Corridor</b>               | Not Applicable |
| 19. | <b>Floater Corridor</b>   | Not Applicable |
| 20. | <b>Callable or Puttable Floater Corridor</b>                            | Not Applicable |
| 21. | <b>Variable Rate Spread Floater Corridor</b>                            | Not Applicable |
| 22. | <b>Callable or Puttable Variable Rate Spread Floater Corridor</b>       | Not Applicable |
| 23. | <b>Corridor with Global Floored Coupon</b>                              | Not Applicable |
| 24. | <b>Variable Rate Spread Corridor with Global Floored Coupon</b>         | Not Applicable |
| 25. | <b>Floater Corridor with Global Floored Coupon</b>                      | Not Applicable |
| 26. | <b>Variable Rate Spread Floater Corridor with Global Floored Coupon</b> | Not Applicable |

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|-----|--|----------------|
| 27. | <b>Fixed to Floater</b>  | Not Applicable |
| 28. | <b>Fixed to Capped<br/>Floored Floater</b>                               | Not Applicable |
| 29. | <b>Fixed to Floored<br/>Floater</b>                                      | Not Applicable |
| 30. | <b>Fixed to Capped<br/>Floater</b>                                       | Not Applicable |
| 31. | <b>Callable or<br/>Puttable Fixed to<br/>Floater</b>                     | Not Applicable |
| 32. | <b>Callable or<br/>Puttable Fixed to<br/>Capped Floored<br/>Floater</b>  | Not Applicable |
| 33. | <b>Callable or<br/>Puttable Fixed to<br/>Floored Floater</b>             | Not Applicable |
| 34. | <b>Callable or<br/>Puttable Fixed to<br/>Capped Floater</b>              | Not Applicable |
| 35. | <b>Fixed to Capped<br/>Floored Variable<br/>Rate Spread<br/>Floater</b>  | Not Applicable |
| 36. | <b>Fixed to Reverse<br/>Floater</b>                                      | Not Applicable |
| 37. | <b>Fixed to Reverse<br/>Floored Floater</b>                              | Not Applicable |
| 38. | <b>Callable or<br/>Puttable Fixed to<br/>Reverse Floater</b>             | Not Applicable |
| 39. | <b>Callable or<br/>Puttable Fixed to<br/>Reverse Floored<br/>Floater</b> | Not Applicable |
| 40. | <b>Fixed to Corridor</b>   | Not Applicable |
| 41. | <b>Callable or<br/>Puttable Fixed to<br/>Corridor</b>                    | 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. | <b>Floored<br/>Switchable<br/>Fixed Rate</b>   | <b>Floater<br/>into</b>     | Not Applicable |
| 56. | <b>Capped<br/>Switchable<br/>Fixed Rate</b>    | <b>Floater<br/>into</b>     | Not Applicable |
| 57. | <b>Fixed<br/>TARN</b>                          | <b>Corridor</b>             | Not Applicable |
| 58. | <b>Inflation<br/>Floater</b>                   | <b>Rate</b>                 | Not Applicable |
| 59. | <b>Capped<br/>Inflation<br/>Floater</b>        | <b>Floored<br/>Rate</b>     | Not Applicable |
| 60. | <b>Capped<br/>Rate Floater</b>                 | <b>Inflation</b>            | Not Applicable |
| 61. | <b>Floored<br/>Rate Floater</b>                | <b>Inflation</b>            | Not Applicable |
| 62. | <b>Inflation<br/>Spread Floater</b>            | <b>Rate</b>                 | Not Applicable |
| 63. | <b>Capped<br/>Inflation<br/>Spread Floater</b> | <b>Floored<br/>Rate</b>     | Not Applicable |
| 64. | <b>Floored<br/>Rate<br/>Floater</b>            | <b>Inflation<br/>Spread</b> | Not Applicable |
| 65. | <b>Capped<br/>Rate<br/>Floater</b>             | <b>Inflation<br/>Spread</b> | Not Applicable |
| 66. | <b>Inflation<br/>Corridor</b>                  | <b>Rate</b>                 | Not Applicable |
| 67. | <b>Capped<br/>Inflation<br/>Coupon</b>         | <b>Floored<br/>Zero</b>     | Not Applicable |
| 68. | <b>Inflation<br/>Coupon</b>                    | <b>Zero</b>                 | Not Applicable |
| 69. | <b>Capped<br/>Zero Coupon</b>                  | <b>Inflation</b>            | Not Applicable |
| 70. | <b>Floored<br/>Zero Coupon</b>                 | <b>Inflation</b>            | Not Applicable |

**71. OATi-type  
Inflation**

Not Applicable