

Final Terms dated 18 May 2017



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of SEK 340,000,000 2.60 per cent. Note due 22 May 2047
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 226

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 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), 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.

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|-----|---|---|
| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 226 |
| | (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: | Swedish Krona (SEK) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | SEK 340,000,000 |
| | (b) Tranche: | SEK 340,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | SEK 1,000,000 |
| 7. | (a) Issue Date: | 22 May 2017 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 22 May 2047 |
| 9. | Extended Maturity Date: | Not Applicable |
| 10. | Interest Basis: | 2.60 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:	Not Applicable
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 16 May 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	2.60 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	22 May in each year from and including 22 May 2018 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	SEK 26,000 per Specified Denomination of SEK 1,000,000
	(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)	Not Applicable
23.	Put Option (Investor Put)	Not Applicable
24.	Final Redemption Amount of each Note:	SEK 1,000,0000 per 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 and Stockholm
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: The provisions in Condition 1.4 apply
30. Consolidation provisions: The provisions in Condition 14.2 apply
31. *Masse* (Condition 11): Name and address of the Representative:

MASSQUOTE S.A.S.U
RCS 529 065 880 Nanterre
7 bis 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 receive a remuneration of €450 (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:

Duly authorised

A handwritten signature in blue ink, appearing to be 'adg' with a large loop at the end.A handwritten signature in black ink, appearing to be 'FFKaly' with a large arch over the top.

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: Euro 12,650
- (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 and 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: Euro 35 158 471,64

The aggregate principal amount of Notes issued has been converted into Euro at the rate of SEK 9,6705 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 35 158 471,64

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

Dealers 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: 2.60 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: FR0013257490

(b) Common Code: 161769576

(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 free of 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: Crédit Agricole Corporate and Investment Bank

(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