

Final Terms dated 14 November 2017



CAISSE DES DÉPÔTS ET CONSIGNATIONS

**Issue of USD 50,000,000 Fixed Rate Notes due 15 November 2027
under the
€18,500,000,000
Euro Medium Term Note Programme**

SERIES NO: 233

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 and the Supplements to the Base Prospectus dated 7 July 2017 and 27 October 2017 which respectively received visa no. 17-341 on 7 July 2017 and visa no. 17-569 on 27 October 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), 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: | 233 |
| | (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: | United States Dollars ("USD") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | USD 50,000,000 |
| | (b) Tranche: | USD 50,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | USD 5,000,000 |
| 7. | (a) Issue Date: | 16 November 2017 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 15 November 2027 |
| 9. | Extended Maturity Date: | Not Applicable |
| 10. | Interest Basis: | 2.64 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 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 et assurant par intérim les fonctions de directrice du pôle en charge des finances, de la stratégie et des participations</i> of the Issuer dated 9 November 2017. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 2.64 per cent. <i>per annum</i> payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | 15 May and 15 November in each year beginning on 15 May 2018 and ending on 15 November 2027. There is will be a first short coupon. |
| | (c) Fixed Coupon Amount(s): | USD 66,000 per Specified Denomination.

There will be a first short Interest Period from and including the Issue Date to but excluding 15 May 2018. |
| | (d) Broken Amount(s): | USD 65,633.33 per Specified Denomination payable on the Interest Payment Date falling on 15 May 2018 |
| | (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 |

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| 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: | USD 5,000,000 per Note of USD 5,000,000 Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | New York, TARGET 2 and London |
| 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:
Mizuho International plc
Mizuho House
30 Old Bailey
London, EC4M 7AU
United Kingdom

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



The image shows two handwritten signatures. On the left, a black ink signature reads 'PFV'. On the right, a blue ink signature is written over a large, light blue scribble. A thin black line connects the two signatures, starting from the top of the 'PFV' signature and ending at the top of the blue signature.

PART 2

OTHER INFORMATION

1. LISTING

- (a) Listing: Not Applicable
- (b) Admission to trading: Not Applicable.
- (c) Estimate of total expenses related to admission to trading: Not Applicable.
- (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:
Standard & Poor's Credit Market Rating
Services France S.A.S.: AA
Moody's France S.A.S.: Aa2

Each of Standard & Poor's and Moody's Investors Service 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 43 211 476.97

The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.1571 per Euro by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: 43 211 476.97 Euro

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 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 proceeds of the Notes will be included in the ordinary resources of the Issuer and will be used for the general operations of the Issuer, which will use its best efforts to direct an amount equal to the net proceeds of the issue of the Notes to financing or refinancing its participation in its subsidiary Transdev (the "Operation"), without prejudice to the evolution of its participation. The Issuer shall not be held liable for the use of the funds by Transdev and he is not bound to monitor or verify the application of any amount borrowed pursuant to this issue and use for the Operation.

The payment of interests and principal of the Notes is strictly based on the credit quality of the Issuer, and is not directly affected by the result of the Operation.

Transdev (a subsidiary of Caisse des Dépôts and Veolia) is a world leader in mobility. Transdev advises and supports regional authorities, from pre-project to daily operations of public transit systems to project management. With 83,000 employees in 19 countries, the company operates 43,000 vehicles and 22 light rail networks. Transdev generated revenues of 6.7 billion euros in 2016.

In the field of ecological and energy transition, Transdev tests out, experiments with and advises local government bodies on the most advanced technologies, including alternative fuels, renewal of thermal power plants, and hybrid and all-electric vehicles. Always open to testing out new solutions, the Group is well equipped to identify those that are the most effective and best adapted to the particularities of each region.

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield:

2.64 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. OPERATIONAL INFORMATION

(a) ISIN Code:

FR0013296167

- (b) Common Code: 001329616
- (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

8. 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: Mizuho International plc
- (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