

Final Terms dated 19 May 2017



CAISSE DES DÉPÔTS ET CONSIGNATIONS

**Issue of AUD 40,000,000 3.573 per cent. Notes due 23 November 2027
under the
€18,500,000,000
Euro Medium Term Note Programme**

**SERIES NO: 227
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 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.

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|-----|---|--|
| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 227 |
| | (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: | Australian Dollars ("AUD") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | AUD 40,000,000 |
| | (b) Tranche: | AUD 40,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | AUD 500,000 |
| 7. | (a) Issue Date: | 23 May 2017 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 23 November 2027 |
| 9. | Extended Maturity Date: | Not Applicable |
| 10. | Interest Basis: | 3.573 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 17 May 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	3.573 per cent. <i>per annum</i> payable semi-annually in arrear
	(b) Interest Payment Date(s):	23 May and 23 November in each year, commencing on (and including) 23 November 2017 up to (and including) 23 November 2027, subject to adjustment in accordance with the Modified Following Business Day Convention
	(c) Fixed Coupon Amount(s):	AUD 8,932.50 per Specified Denomination of AUD 500,000
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction (Condition 5.1):	30/360
	(f) Interest Determination Date(s) (Condition 5.1 Erreur ! Source du renvoi introuvable.):	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: | AUD 500,000 per Note of AUD 500,000 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: | London, Sydney and 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. | <i>Masse</i> (Condition 11): | Name and address of the Representative:

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

The Representative will receive no remuneration. |

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 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: 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 27,000,000

The aggregate principal amount of Notes issued has been converted into Euro at the rate of AUD 1.48148148 per EUR 1.00 by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: EUR 27,000,000

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: 3.573 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. 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: FR0013257581

(b) Common Code: 161801607

(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: Daiwa Capital Markets Europe Limited

(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