

Final Terms dated 20 September 2018



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of CHF 25,000,000 0.25 per cent. Notes due 30 May 2025

to be assimilated (*assimilables*) and form a single Series with the existing

CHF 175,000,000 0.25 per cent. Notes due 30 May 2025

under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 245
TRANCHE NO: 2

MIFID II product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Swiss Public Offer: For the avoidance of doubt, investors are informed that the Notes will be offered to the public in Switzerland only.

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 2018 which received visa no. 18-152 from the *Autorité des marchés financiers* ("AMF") on 26 April 2018 and the Supplement dated 31 July 2018 which received visa no. 18-342 from the AMF on 31 July 2018 which together 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 and the prospectus dated 20 September 2018 prepared for the listing of the Notes on the SIX Swiss Exchange (the "**Swiss 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, the Base Prospectus and the Swiss Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of the Issuer (www.caissedesdepots.fr) and for inspection at the specified offices of the Swiss Principal Paying Agent (as defined below) and copies may be obtained from the Issuer, 56 rue de Lille, 75007 Paris, France. Copies of the Swiss Prospectus may be obtained, free of charge, from UBS AG, Swiss Prospectus, P.O. Box, CH-8098 Zurich, Switzerland or can be ordered by telephone (+41-44-239 47 03, voicemail), fax (+41-44-239 69 14) or by e-mail (swiss-prospectus@ubs.com).

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|----|---|---|
| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 245 |
| | (b) Tranche Number: | 2 |
| | (c) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series: | The Notes will be assimilated (<i>assimilables</i>), form a single Series and be interchangeable for trading purposes with the existing CHF 175,000,000 0.25 per cent. notes due 30 May 2025 issued by the Issuer on 30 May 2018 (the " Existing Notes ") on the date of exchange which is expected to be on 5 November 2018, which is about forty (40) calendar days after the Issue Date (the " Exchange Date "). |
| 3. | Specified Currency or Currencies: | Swiss Francs (" CHF ") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | CHF 200,000,000 |
| | (b) Tranche: | CHF 25,000,000 |
| 5. | Issue Price: | 101.753 per cent. of the Aggregate Nominal |

Amount plus an amount of accrued interest of CHF 19,791.67 corresponding to 114 days from, and including, 30 May 2018 to but excluding 24 September 2018.

6. Specified Denomination(s): CHF 200,000
7. (a) Issue Date: 24 September 2018
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 30 May 2025
9. Extended Maturity Date: Not Applicable
10. Interest Basis: 0.25 per cent. Fixed Rate
(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: Not Applicable
15. (a) Status of the Notes: Unsubordinated
(b) Date of approval for the issuance of Notes obtained: Decision of Mr. Eric Lombard, in his capacity as *Directeur général* of the Issuer dated 7 September 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 0.25 per cent. *per annum* payable annually in arrear
- (b) Interest Payment Date(s): 30 May in each year, commencing on 30 May 2019, up to and including the Maturity Date.
- (c) Fixed Coupon Amount(s): CHF 500 per Specified Denomination of CHF 200,000.
- (d) Broken Amount: 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

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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: | CHF 200,000 per Note of CHF 200,000 Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 25. | Forms of Notes: | Materialised Notes |
| | (a) Form of Dematerialised Notes: | Not Applicable |
| | (b) Registration Agent: | Not Applicable |
| | (c) Temporary Global Certificate: | <p>Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate</p> <p>The Notes will be represented by a temporary global certificate without interest coupons (the "Temporary Global Certificate"), which will initially be issued and deposited by the Swiss Principal Paying Agent with SIX SIS Ltd., Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the "Intermediary").</p> <p>As long as the Temporary Global Certificate or the definitive Materialised Bearer Notes are deposited with the Intermediary, the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>) shall be applicable.</p> |
| 26. | Financial Centre(s) relating to payment dates: | Zurich 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: The provisions in Condition 1.4 apply
30. Consolidation provisions: The provision in Condition 14.2 apply
31. *Masse* (Condition 11): Name and address of the Representative:

Initial Representative :
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

Alternate Representative:
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative shall receive a remuneration of EUR 450 (VAT excluded) per year with respect to its functions, payable on each Interest Payment Date with the first payment at the Issue Date.

The Representative will receive no remuneration from the Issuer.

32. Other terms: For the purpose of this Series of Notes only, the following shall be added to the opening lines of the Conditions:

"For the purpose of the Notes the Issuer has, together with UBS AG (the "**Swiss Principal Paying Agent**") and the other parties named therein, entered into a supplemental agency agreement dated 20 September 2018 (the "**Supplemental Agency Agreement**").

For the purpose of the Notes, any reference in the Conditions of the Notes to the "Fiscal Agent", "Principal Paying Agent", the "Paying Agent" or the "Calculation Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent."

For the purpose of this Series of Notes only,

Condition 7.5 shall be supplemented as follows:

"In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of this Series of Notes only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law. The Supplemental Agency Agreement (as defined above) will also contain certain other modifications to the Agency Agreement, necessary as a consequence of the issue of Notes denominated in Swiss Francs and listed on the SIX Swiss Exchange.

Payments of principal and interest in respect of Notes denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Noteholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment."

For the purpose of this Series of Notes only, the following provisions shall be inserted immediately following Condition 15 of the Conditions:

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently http://www.six-swiss-exchange.com/news/official_notices/search_en.html), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange."

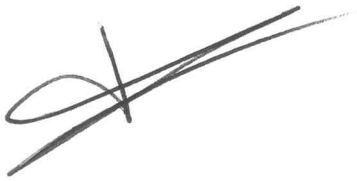
RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised

A handwritten signature consisting of a large, stylized 'S' followed by a horizontal line.A handwritten signature that appears to be 'B. M. S.' with a horizontal line.

PART 2

OTHER INFORMATION

1. LISTING

- (a) Listing: SIX Swiss Exchange.
- (b) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on SIX Swiss Exchange with effect from 20 September 2018.
- The Existing Notes are admitted to trading on SIX Swiss Exchange since 28 May 2018.
- (c) Estimate of total expenses related to admission to trading: CHF 7,250
- (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. ("S&P"): AA
Moody's France S.A.S. ("Moody's"): Aa2

Each of S&P 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: EUR 22,202,486.68

The aggregate principal amount of Notes issued has been converted into Euro at the rate of CHF 1.126 per Euro by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: EUR 22,202,486.68.

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: -0.012 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- INFORMATION ON FLOATING RATE NOTES

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: CH0433761290 before the Exchange Date and CH0414510062 thereafter

(b) Common Code: 187795281 before the Exchange Date and 182139491 thereafter

(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): SIX SIS Ltd.
Baslerstrasse 100
4601 Olten
Switzerland.
Swiss Security Number: 43.376.129 before the Exchange Date and 41.451.006 thereafter

(d) Delivery: Delivery against payment

(e) Names and addresses of additional Paying Agent(s) (if any): Swiss Principal Paying Agent:
UBS AG
Bahnhofstrasse 45
Zurich
Switzerland

9. DISTRIBUTION

- (a) Method of distribution: Non-syndicated
- (b) If syndicated, names of Joint Lead Managers: Not Applicable
- (c) Stabilising Manager (including addresses) (if any): Not Applicable
- (d) If non-syndicated, name of Dealer: UBS AG

- (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 D, in accordance with the Foreign Country Rule as defined in the IRS notice 90-55