

Final Terms dated 28 October 2016



CAISSE DES DÉPÔTS ET CONSIGNATIONS

**Issue of EUR 200,000,000 Callable Fixed Rate Notes
under the
€18,500,000,000
Euro Medium Term Note Programme**

**SERIES NO: 212
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 22 April 2016 which received visa no. 16-147 from the *Autorité des marchés financiers* ("AMF") on 22 April 2016 and the Supplements to the Base Prospectus dated 27 July 2016 and 17 October 2016 which respectively received visa no. 16-359 on 27 July 2016 and visa no. 16-484 on 17 October 2016 from the AMF on 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. 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.

1.	Issuer:	Caisse des dépôts et consignations
2.	(a) Series Number:	212
	(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 200,000,000
	(b) Tranche:	EUR 200,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 100,000
7.	(a) Issue Date:	2 November, 2016
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	2 November 2036
9.	Extended Maturity Date:	Not Applicable

10. Interest Basis: 1.166 per cent. Fixed Rate per annum payable annually in arrear
(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: Issuer Call

(further particulars specified below)
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 *Directeur du pôle en charge des finances, de la stratégie et participations* of the Issuer dated 25 October 2016.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable
- (a) Rate (s) of Interest: 1.166 per cent. *per annum* payable annually in arrear
- (b) Interest Payment Date(s): 2 November each year, commencing on 2 November 2017 and ending on the Maturity Date subject to the Call Option specified below
- (c) Fixed Coupon Amount(s): EUR 1,166 per Specified Denomination of EUR 100,000
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Interest Determination Date(s): 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)	Applicable
		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
	(a) Optional Redemption Date:	2 November 2021
	(b) Optional Redemption Amount of each Note:	EUR 100,000 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 100,000 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 (<i>au porteur</i>)
	(b) Registration Agent:	Not Applicable
	(c) Temporary Global Certificate:	Not Applicable
	(d) Applicable TEFRA exemption:	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. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse*: Name and address of the Representative: [●]
Name and address of the alternate 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
- The Representative will receive no remuneration from the Issuer.

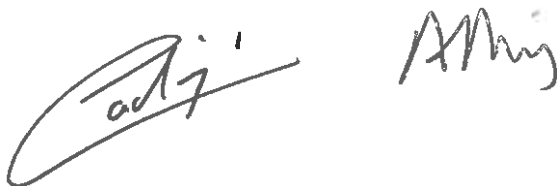
RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised



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 2 November 2016.
- (c) Estimate of total expenses related to admission to trading: EUR 9,900
- (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/page/List-registered-and-certified-CRAs) 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

Indication of yield: 1.166 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. OPERATIONAL INFORMATION

(a) ISIN Code: FR0013215902

(b) Common Code: 001321590

(c) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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

7. DISTRIBUTION

(a) Method of distribution: Non-syndicated

(b) If syndicated, names of Managers: Not Applicable

(c) Stabilising Manager (including addresses) (if any): Not Applicable

(d) If non-syndicated, name of Dealer: Goldman Sachs International
133 Fleet Street
London EC4A 2BB

(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. **Callable or Puttable
Fixed Rate**

Applicable

Components of the formula of the Interest Amount:

Fixed Rate = 1.166 per cent. *per annum* payable annually in arrear
(as further specified in paragraph 16 of the Final Terms)

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date = 2 November 2021

Y = 100%
2. **Capped Floater Floored Floater** Not Applicable
3. **Floored Floater** Not Applicable
4. **Capped Floater** Not Applicable
5. **Callable or Puttable Floater** Not Applicable
6. **Callable or Puttable Capped Floored Floater** Not Applicable
7. **Callable or Puttable Floored Floater** Not Applicable
8. **Callable or Puttable Capped Floater** Not Applicable
9. **Reverse Floater** Not Applicable
10. **Floored Floater Reverse Floater** Not Applicable

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| 11. | Callable or Puttable Reverse Floater | Not Applicable |
| 12. | Callable or Puttable Floored Reverse Floater | Not Applicable |
| 13. | Zero Coupon | Not Applicable |
| 14. | Callable or Puttable Zero Coupon | Not Applicable |
| 15. | Corridor | Not Applicable |
| 16. | Callable or Puttable Corridor | Not Applicable |
| 17. | Variable Rate Spread Corridor | Not Applicable |
| 18. | Callable or Puttable Variable Rate Spread Corridor | Not Applicable |
| 19. | Floater Corridor | Not Applicable |
| 20. | Callable or Puttable Floater Corridor | Not Applicable |
| 21. | Variable Rate Spread Floater Corridor | Not Applicable |
| 22. | Callable or Puttable Variable Rate Spread Floater Corridor | Not Applicable |
| 23. | Corridor with Global Floored Coupon | Not Applicable |
| 24. | Variable Rate Spread Corridor with Global Floored Coupon | Not Applicable |
| 25. | Floater Corridor with Global Floored Coupon | Not Applicable |
| 26. | Variable Rate | Not Applicable |

	Spread Corridor Global Coupon	Floater with Floored	
27.	Fixed to Floater		Not Applicable
28.	Fixed to Floored Floater	Capped	Not Applicable
29.	Fixed to Floater	Floored	Not Applicable
30.	Fixed to Floater	Capped	Not Applicable
31.	Callable or Puttable Fixed to Floater		Not Applicable
32.	Callable or Puttable Fixed to Floored Floater	Capped	Not Applicable
33.	Callable or Puttable Fixed to Floater	Floored	Not Applicable
34.	Callable or Puttable Fixed to Floater	Capped	Not Applicable
35.	Fixed to Floored Rate Floater	Capped Variable Spread	Not Applicable
36.	Fixed to Floater	Reverse	Not Applicable
37.	Fixed to Floored Floater	Reverse	Not Applicable
38.	Callable or Puttable Fixed to Floater	Reverse	Not Applicable
39.	Callable or Puttable Fixed to Floored Floater	Reverse	Not Applicable
40.	Fixed to Corridor		Not Applicable
41.	Callable or Puttable Fixed to Corridor		Not Applicable

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| 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 |

55.	Floored Switchable Fixed Rate	Floater into	Not Applicable
56.	Capped Switchable Fixed Rate	Floater into	Not Applicable
57.	Fixed TARN	Corridor	Not Applicable
58.	Inflation Floater	Rate	Not Applicable
59.	Capped Inflation Floater	Floored Rate	Not Applicable
60.	Capped Rate Floater	Inflation	Not Applicable
61.	Floored Rate Floater	Inflation	Not Applicable
62.	Inflation Spread Floater	Rate	Not Applicable
63.	Capped Inflation Spread Floater	Floored Rate	Not Applicable
64.	Floored Rate Floater	Inflation Spread	Not Applicable
65.	Capped Rate Floater	Inflation Spread	Not Applicable
66.	Inflation Corridor	Rate	Not Applicable
67.	Capped Inflation Coupon	Floored Zero	Not Applicable
68.	Inflation Coupon	Zero	Not Applicable
69.	Capped Zero Coupon	Inflation	Not Applicable
70.	Floored Zero Coupon	Inflation	Not Applicable

71. OATi-type Inflation Not Applicable