

Final Terms dated 26 January 2018



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 20,000,000 1.787 per cent. Notes due 30 January 2048
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 239

TRANCHE NO: 1

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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, 27 October 2017 and 19 December 2017 which respectively received visa no. 17-341 on 7 July 2017, visa no. 17-569 on 27 October 2017 and visa no. 17-644 on 19 December 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.

- | | | |
|----|---|---|
| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 239 |
| | (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 20,000,000 |
| | (b) Tranche: | EUR 20,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

6.	Specified Denomination(s):	EUR 2,000,000
7.	(a) Issue Date:	30 January 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 January 2048
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.787 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 Ms Virginie Chapron-du Jeu in her capacity as <i>Directrice des finances du groupe, de la gestion des actifs financiers de l'établissement public et de la comptabilité sociale consolidée</i> of the Issuer dated 25 January 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.787 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	30 January in each year from and including 30 January 2019 to and including 30 January 2048
	(c) Fixed Coupon Amount(s):	35,740 per Specified Denomination of EUR 2,000,000
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction (Condition 5.1):	Actual/Actual-ICMA
	(f) Interest Determination Date(s) (Condition 5.1):	30 January in each year
17.	Floating Rate Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Underlying Interest Rate Linked Interest	Not Applicable

Provisions:

- | | | |
|-----|--|----------------|
| 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: | EUR 2,000,000 per Note of EUR 2,000,000 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 |
| 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. | 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:

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

Name and address of the alternative Representative:
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris |

The Representative shall receive a remuneration of €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.

RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised

Two handwritten signatures are present. The first is in black ink and appears to be 'F. K. ...'. The second is in blue ink and appears to be 'a. v. j.'.

PART 1

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: EUR 11,200
- (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.: AA
Moody's France S.A.S.: Aa2

Each of Standard & Poor's Credit Market Rating Services France S.A.S. and Moody's France S.A.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: 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: 1.787 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: FR0013312956

(b) Common Code: 176153776

(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

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: BNP Paribas

(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