

**MIFID II product governance / Professional investors and ECPs only 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 European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended 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 (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, 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 (as amended, 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.

**Final Terms dated 6 August 2018**



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of EUR 15,000,000 1.98 per cent. Notes due 8 August 2048  
under the  
€18,500,000,000  
Euro Medium Term Note Programme

**SERIES NO: 251**  
**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 2018 which received visa no. 18-152 from the *Autorité des marchés financiers* ("AMF") on 26 April 2018 and the Supplement to the Base Prospectus 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. 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](http://www.amf-france.org)), on the website of the Issuer ([www.caissedesdepots.fr](http://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:  | 251   |
|     | (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 15,000,000                                |
|     | (b) Tranche:  | EUR 15,000,000                                |
| 5.  | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount |
| 6.  | Specified Denomination(s):  | EUR 1,000,000                                 |
| 7.  | (a) Issue Date:   | 8 August 2018                                 |
|     | (b) Interest Commencement Date:   | Issue Date                                    |
| 8.  | Maturity Date:  | 8 August 2048                                 |
| 9.  | Extended Maturity Date:   | Not Applicable                                |
| 10. | Interest Basis:   | 1.98 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:  | Issuer Call<br><br><i>(Further particulars specified below)</i>  |
| 15. | (a) Status of the Notes:                                 | Unsubordinated   |
|     | (b) Date of approval for the issuance of Notes obtained: | Decision of Mrs Virginie Chapron-du Jeu, in her capacity as <i>Directrice des finances du groupe</i> of the Issuer dated 2 August 2018 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |  |
|-----|--|--|
| 16. | Fixed Rate Note Provisions                           | Applicable   |
|     | (a) Rate(s) of Interest:                             | 1.98 per cent. <i>per annum</i> payable annually in arrear |
|     | (b) Interest Payment Date(s):                        | 8 August in each year                                      |
|     | (c) Fixed Coupon Amount(s):                          | EUR 19,800 per Specified Denomination of EUR 1,000,000     |
|     | (d) Broken Amount(s):                                | Not Applicable   |
|     | (e) Day Count Fraction (Condition 5.1):              | 30/360 (unadjusted)  |
|     | (f) Interest Determination Date(s) (Condition 5.1):  | 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

(a) Optional Redemption Date(s): 8 August 2026

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 ten (10) Business Days prior to the Optional Redemption Date at no additional cost

(b) Optional Redemption Amount of each Note: EUR 1,000,000 per Note of EUR 1,000,000 Specified Denomination

(c) If redeemable in part: Not Applicable

(i) Minimum nominal amount to be redeemed: Not Applicable

(ii) Maximum nominal amount to be redeemed: Not Applicable

23. Put Option (Investor Put) Not Applicable

24. Final Redemption Amount of each Note: EUR 1,000,000 per Note of EUR 1,000,000 Specified Denomination

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Forms of Notes: Dematerialised Notes

(a) Form of Dematerialised Notes: Bearer form (*au porteur*)

(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. *Masse* (Condition 11):  
The Representative shall be:  
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 will receive remuneration of EUR 450 (VAT excluded) per year, payable in each Interest Payment Date with the first payment on the Issue Date.  
  
The Representative will receive no remuneration from the Issuer.

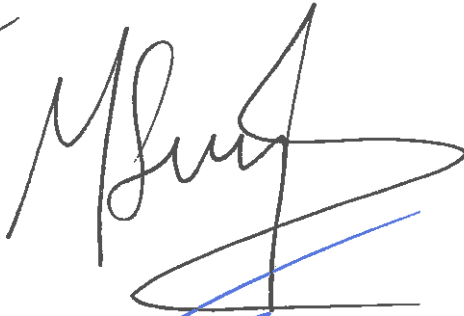
**RESPONSIBILITY**

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

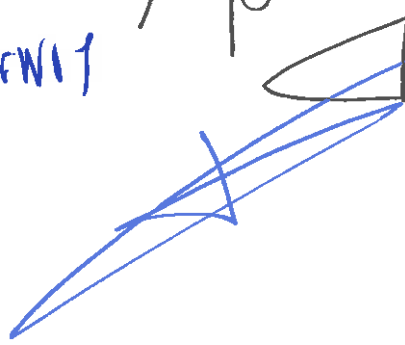
Signed on behalf of the Issuer

By: *Mariane Suykca*

Duly authorised

A handwritten signature in black ink, appearing to be 'Mariane Suykca', written in a cursive style.

by *ALBERT MOJICA*

A handwritten signature in blue ink, appearing to be 'ALBERT MOJICA', written in a cursive style.

## 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 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](http://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: 1.98 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: FR0013354388

(b) Common Code: 186434765

(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: RBC 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

## APPENDIX

- |  |  |                |
|--|--|----------------|
| 1.   | <b>Callable or<br/>Puttable Fixed<br/>Rate</b>             | Applicable     |
| <p style="text-align: center;"><b>Components of the formula of the Interest Amount:</b></p> <p style="text-align: center;">Fixed Rate = 1.98 per cent. <i>per annum</i> payable annually in arrear (as further specified in paragraph 16 of the Final Terms)</p> <p style="text-align: center;"><b>Components of the formula of the Optional Redemption Amount:</b></p> <p style="text-align: center;">Optional Redemption Date(s) = 8 August 2026</p> <p style="text-align: center;">Y = 100%</p> |  |                |
| 2.   | <b>Capped Floored<br/>Floater</b>                          | Not Applicable |
| 3.   | <b>Floored Floater</b>                                     | Not Applicable |
| 4.   | <b>Capped Floater</b>                                      | Not Applicable |
| 5.   | <b>Callable or<br/>Puttable Floater</b>                    | Not Applicable |
| 6.   | <b>Callable or<br/>Puttable Capped<br/>Floored Floater</b> | Not Applicable |
| 7.   | <b>Callable or<br/>Puttable Floored<br/>Floater</b>        | Not Applicable |
| 8.   | <b>Callable or<br/>Puttable Capped<br/>Floater</b>         | Not Applicable |

9.	<b>Reverse Floater</b>	Not Applicable
10.	<b>Floored Reverse Floater</b>	Not Applicable
11.	<b>Callable or Puttable Reverse Floater</b>	Not Applicable
12.	<b>Callable or Puttable Floored Reverse Floater</b>	Not Applicable
13.	<b>Zero Coupon</b>	Not Applicable
14.	<b>Callable or Puttable Zero Coupon</b>	Not Applicable
15.	<b>Corridor</b>	Not Applicable
16.	<b>Callable or Puttable Corridor</b>	Not Applicable
17.	<b>Variable Rate Spread Corridor</b>	Not Applicable
18.	<b>Callable or Puttable Variable Rate Spread Corridor</b>	Not Applicable
19.	<b>Floater Corridor</b>	Not Applicable
20.	<b>Callable or Puttable Floater Corridor</b>	Not Applicable
21.	<b>Variable Rate Spread Floater Corridor</b>	Not Applicable
22.	<b>Callable or Puttable Variable Rate Spread Floater Corridor</b>	Not Applicable
23.	<b>Corridor with Global Floored Coupon</b>	Not Applicable

24.	<b>Variable Rate Spread Corridor with Global Floored Coupon</b>	Not Applicable
25.	<b>Floater Corridor with Global Floored Coupon</b>	Not Applicable
26.	<b>Variable Rate Spread Floater Corridor with Global Floored Coupon</b>	Not Applicable
27.	<b>Fixed to Floater</b>	Not Applicable
28.	<b>Fixed to Capped Floored Floater</b>	Not Applicable
29.	<b>Fixed to Floored Floater</b>	Not Applicable
30.	<b>Fixed to Capped Floater</b>	Not Applicable
31.	<b>Callable or Puttable Fixed to Floater</b>	Not Applicable
32.	<b>Callable or Puttable Fixed to Capped Floored Floater</b>	Not Applicable
33.	<b>Callable or Puttable Fixed to Floored Floater</b>	Not Applicable
34.	<b>Callable or Puttable Fixed to Capped Floater</b>	Not Applicable
35.	<b>Fixed to Capped Floored Variable Rate Spread Floater</b>	Not Applicable
36.	<b>Fixed to Reverse Floater</b>	Not Applicable
37.	<b>Fixed to Reverse Floored Floater</b>	Not Applicable

38.	<b>Callable or Puttable Fixed to Reverse Floater</b>	Not Applicable
39.	<b>Callable or Puttable Fixed to Reverse Floored Floater</b>	Not Applicable
40.	<b>Fixed to Corridor</b>	Not Applicable
41.	<b>Callable or Puttable Fixed to Corridor</b>	Not Applicable
42.	<b>Fixed to Variable Rate Spread Corridor</b>	Not Applicable
43.	<b>Callable or Puttable Fixed to Variable Rate Spread Corridor</b>	Not Applicable
44.	<b>Fixed to Floater Corridor</b>	Not Applicable
45.	<b>Callable or Puttable Fixed to Floater Corridor</b>	Not Applicable
46.	<b>Fixed to Variable Rate Spread Floater Corridor</b>	Not Applicable
47.	<b>Fixed to Capped Floored Variable Rate Spread Floater Corridor</b>	Not Applicable
48.	<b>Callable or Puttable Fixed to Variable Rate Spread Floater Corridor</b>	Not Applicable
49.	<b>Fixed Rate Switchable into Floater</b>	Not Applicable
50.	<b>Fixed Rate Switchable into Capped Floater</b>	Not Applicable

51.	<b>Fixed Rate Switchable into Floored Floater</b>	Not Applicable
52.	<b>Fixed Rate Switchable into Capped Floored Floater</b>	Not Applicable
53.	<b>Floater Switchable into Fixed Rate</b>	Not Applicable
54.	<b>Capped Floored Floater Switchable into Fixed Rate</b>	Not Applicable
55.	<b>Floored Floater Switchable into Fixed Rate</b>	Not Applicable
56.	<b>Capped Floater Switchable into Fixed Rate</b>	Not Applicable
57.	<b>Fixed Corridor TARN</b>	Not Applicable
58.	<b>Inflation Rate Floater</b>	Not Applicable
59.	<b>Capped Floored Inflation Rate Floater</b>	Not Applicable
60.	<b>Capped Inflation Rate Floater</b>	Not Applicable
61.	<b>Floored Inflation Rate Floater</b>	Not Applicable
62.	<b>Inflation Rate Spread Floater</b>	Not Applicable
63.	<b>Capped Floored Inflation Rate Spread Floater</b>	Not Applicable
64.	<b>Floored Inflation Rate Spread Floater</b>	Not Applicable
65.	<b>Capped Inflation Rate Spread Floater</b>	Not Applicable

<b>66.</b>	<b>Inflation Rate Corridor</b>	Not Applicable
<b>67.</b>	<b>Capped Floored Inflation Zero Coupon</b>	Not Applicable
<b>68.</b>	<b>Inflation Zero Coupon</b>	Not Applicable
<b>69.</b>	<b>Capped Inflation Zero Coupon</b>	Not Applicable
<b>70.</b>	<b>Floored Inflation Zero Coupon</b>	Not Applicable
<b>71.</b>	<b>OATi-type Inflation</b>	Not Applicable