

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 May 2019



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Issue of NOK 500,000,000 1.6435 per cent. Notes due 6 December 2022 to be assimilated (*assimilables*) and form a single series with the existing Issue of NOK 500,000,000 1.6435 per cent Notes due 6 December 2022 issued on 6 December 2018 under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 269

TRANCHE NO: 2

PART 1

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the 2018 Conditions (the "**Conditions**") which are incorporated by reference in the base prospectus dated 26 April 2019 which received visa no. 19-179 from the *Autorité des marchés financiers* ("**AMF**") on 26 April 2019 which 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 or superseded, 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 the Base Prospectus, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the 2018 Conditions which are incorporated by reference in the 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, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the 2018 Conditions. The Base Prospectus, the 2018 Conditions 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), 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: | 269 |
| | (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 NOK 500,000,000 1.6435 per cent. Notes due 6 December 2022 issued on 6 December 2018 (the " Existing Notes ") on the date of exchange which is expected to be on or about forty (40) calendar days after the Issue Date (the " Exchange Date ") |
| 3. | Specified Currency or Currencies: | Norwegian Krone (" NOK ") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | NOK 1,000,000,000 |
| | (b) Tranche: | NOK 500,000,000 |
| 5. | Issue Price: | 99.689 per cent. of the Aggregate Nominal Amount plus accrued interest from 6 December 2018 |

6.	Specified Denomination(s):	NOK 2,000,000
7.	(a) Issue Date:	9 May 2019
	(b) Interest Commencement Date:	6 December 2018
8.	Maturity Date:	6 December 2022
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.6435 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 Virgine Chapron-du Jeu in her capacity as <i>Directrice des finances du groupe</i> of the Issuer dated 3 May 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.6435 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	6 December in each year from and including 6 December 2019 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	NOK 32,870 per Specified Denomination of NOK 2,000,000
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction (Condition 5.1):	Actual/Actual-ICMA (unadjusted)
	(f) Interest Determination Date(s) (Condition 5.1):	6 December in each year
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: NOK 2,000,000 per Note of NOK 2,000,000 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 and Oslo
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): MASSQUOTE S.A.S.U.
7bis rue de Neuilly
F-92110 Clichy

The Representative will receive no remuneration from the Issuer.

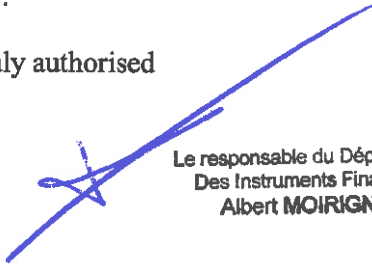
RESPONSIBILITY

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

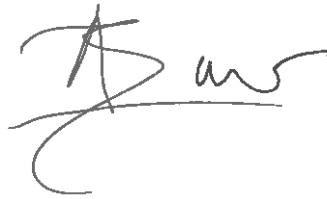
Signed on behalf of the Issuer

By:

Duly authorised



Le responsable du Département
Des Instruments Financiers
Albert MOIRIGNOT



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 2,200
- (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:
- S&P Global Ratings Europe Limited: AA
- Moody's France S.A.S.: Aa2
- Each of S&P Global Ratings Europe Limited 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: Euro 51,700,000

The aggregate principal amount of Notes issued has been converted into Euro at the rate of NOK

9.671179 per 1 Euro by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: Euro 51,700,000.

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: 1.733 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: Preliminary ISIN code: FR0013418860
Existing ISIN code:FR0013385762

(b) Common Code: Preliminary Common Code: 199306278
Existing Common Code: 19888537

(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: DNB Bank ASA
- (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