

Final Terms dated 3 January 2018



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of EUR 20,000,000 1.73 per cent. Fixed Rate Notes due 6 January 2048
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 235

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 2017 which received visa no. 17-179 from the *Autorité des marchés financiers* ("AMF") on 26 April 2017 and the first Supplement to the Base Prospectus dated 7 July 2017 which received visa no. 17-341 from the AMF on 7 July 2017 and the second Supplement to the Base Prospectus dated 27 October 2017 which received visa no. 17-569 from the AMF on 27 October 2017 and the third Supplement to the Base Prospectus dated 19 December 2017 visa no. 17-644 on 19 December 2017 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.

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| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 235 |
| | (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: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (a) Issue Date: | 5 January 2018 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 6 January 2048 |

9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.73 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 <i>(Further particulars specified below)</i>
15.	(a) Status of the Notes:	Unsubordinated
	(b) Date of approval for the issuance of Notes obtained:	Décision of Mrs 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 et consolidée et assurant par intérim les fonctions de directrice du pôle en charge des finances, de la stratégie et des participations</i> of the Issuer dated 22 December 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.73 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	6 January in each year from and including 6 January 2019 to and including the Maturity Date (long first coupon from 5 January 2018 (including) to 6 January 2019 (excluding))
	(c) Fixed Coupon Amount(s):	EUR 1,730.00 per Specified Denomination of EUR 100,000
	(d) Broken Amount(s):	EUR 1,734.74 per Specified Denomination of EUR 100,000 payable for period from 5 January 2018 (including) to 6 January 2019 (excluding)
	(e) Day Count Fraction (Condition 5.1):	Actual/Actual-ICMA
	(f) Interest Determination Date(s) (Condition 5.1):	6 January 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: 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 (*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): Name and address of the Representative:
The initial 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

Name and address of the alternate
Representative:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative will be entitled to a remuneration of €450 (VAT excluded) per year, 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:

P.F. Kurely

Duly authorised

E. J. F. Kurely

PART 2

OTHER INFORMATION

1. LISTING

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| (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: | €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
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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
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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: 1.73 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: FR0013307907

(b) Common Code: 174446750

(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

