

Final Terms dated 21 October 2016



CAISSE DES DÉPÔTS ET CONSIGNATIONS

**Issue of EUR150,000,000 Callable Fixed Rate Notes due 25 October 2046
under the
€18,500,000,000
Euro Medium Term Note Programme**

**SERIES NO: 211
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.

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| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 211 |
| | (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: | EUR150,000,000 |
| | (b) Tranche: | EUR150,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR100,000 |
| 7. | (a) Issue Date: | 25 October 2016 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 25 October 2046 |
| 9. | Extended Maturity Date: | Not Applicable |
| 10. | Interest Basis: | 1.54 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
(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 20 October 2016.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable
- (a) Rate (s) of Interest: 1.54 per cent. *per annum* payable annually in arrear
- (b) Interest Payment Date(s): 25 October in each year from and including 25 October 2017 to and including the Maturity Date
- (c) Fixed Coupon Amount(s): EUR1,540 per Specified Denomination of EUR100,000
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction (Condition **Erreur ! Source du renvoi introuvable.**): Actual/Actual-ICMA
- (f) Interest Determination Date(s) (Condition **Erreur ! Source du renvoi introuvable.**): 25 October 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) Applicable.
- The issuer has the right to redeem the Notes, in whole but not in part, on the Optional Redemption Date upon giving at least five (5) Business Days prior notice to the Optional Redemption Date at no additional cost
- (a) Optional Redemption Date(s): 25 October 2021
- (b) Optional Redemption Amount of each Note: EUR100,000 per Note of EUR100,000 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: EUR100,000 per Note of EUR100,000 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
- (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): No
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* (Condition Erreur ! Source du renvoi introuvable.): Name and address of the Representative:

Amaury Gosse
Citigroup Global Markets Limited
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom

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 Euronext Paris with effect from the Issue Date.
- (c) Estimate of total expenses related to admission to trading: EUR9,900
- (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 Dealers 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 Dealers and their 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: 1.54 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: FR0013215670
- (b) Common Code: 151053319
- (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
- 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: Citigroup Global Markets 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. **Callable or
Puttable Fixed
Rate** Applicable

Components of the formula of the Interest Amount:

Fixed Rate = 1.54 per cent (as further specified in paragraph 16 of the Final Terms)

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = 25 October 2021

Y = 100%

2. **Capped Floater** **Floored** 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 Reverse
Floater** Not Applicable

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

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| | Floater | Not Applicable |
| 40. | Fixed to Corridor | Not Applicable |
| 41. | Callable or Puttable Fixed to Corridor | Not Applicable |
| 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 | |

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| | Floater | | Not Applicable |
| 53. | Floater Switchable into Fixed Rate | | Not Applicable |
| 54. | Capped Floored Floater Switchable into Fixed Rate | | Not Applicable |
| 55. | Floored Floater Switchable into Fixed Rate | | Not Applicable |
| 56. | Capped Floater Switchable into Fixed Rate | | Not Applicable |
| 57. | Fixed Corridor TARN | | Not Applicable |
| 58. | Inflation Rate Floater | | Not Applicable |
| 59. | Capped Floored Inflation Rate Floater | | Not Applicable |
| 60. | Capped Inflation Rate Floater | | Not Applicable |
| 61. | Floored Inflation Rate Floater | | Not Applicable |
| 62. | Inflation Rate Spread Floater | | Not Applicable |
| 63. | Capped Floored Inflation Rate Spread Floater | | Not Applicable |
| 64. | Floored Inflation Rate Spread Floater | | Not Applicable |
| 65. | Capped Inflation Rate Spread Floater | | Not Applicable |
| 66. | Inflation Rate Corridor | | Not Applicable |
| 67. | Capped Floored Inflation Zero Coupon | | Not Applicable |

- 68. **Inflation Zero
Coupon** Not Applicable
- 69. **Capped Inflation
Zero Coupon** Not Applicable
- 70. **Floored Inflation
Zero Coupon** Not Applicable
- 71. **OATi-type
Inflation** Not Applicable