

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.

Final Terms dated 23 January 2018



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Issue of GBP 250,000,000 1.00 per cent. Fixed Rate Notes due 25 January 2021
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: 238
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 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 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.

1.	Issuer:	Caisse des dépôts et consignations
2.	(a) Series Number:	238
	(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:	Pound Sterling (GBP)
4.	Aggregate Nominal Amount:	
	(a) Series:	GBP 250,000,000
	(b) Tranche:	GBP 250,000,000
5.	Issue Price:	99.821 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	GBP 100,000
7.	(a) Issue Date:	25 January 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	25 January 2021
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.00 per cent. Fixed Rate (Further particulars specified below)

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| 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: | <i>Décision</i> of Mr. Eric Lombard, in his capacity as <i>Directeur général</i> of the Issuer dated 22 January 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 1.00 per cent. <i>per annum</i> payable annually in arrear |
| | (b) Interest Payment Dates: | 25 January in each year |
| | (c) Fixed Coupon Amount: | GBP 1,000 per GBP 100,000 Specified Denomination |
| | (d) Broken Amount: | Not Applicable |
| | (e) Day Count Fraction (Condition 5.1): | Actual/Actual-ICMA |
| | (f) Interest Determination Date(s) (Condition 5.1): | 25 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

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| 22. | Call Option (Issuer Call) | Not Applicable |
| 23. | Put Option (Investor Put) | Not Applicable |
| 24. | Final Redemption Amount of each Note: | GBP 100,000 per Note of GBP 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 2, London
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: The provisions in Condition 1.4 apply
30. Consolidation provisions: The provisions in Condition 14.2 apply
31. *Masse* (Condition 11): Name and address of the 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

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:

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: EUR 8,100 (including AMF fees)
- (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 by 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: Euro 283,125,707.81

The aggregate principal amount of Notes issued has been converted into Euro at the rate of GBP 0.883 per 1 Euro by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: EUR 283,125,707.81

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers 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 Managers 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: 1.059 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: FR0013311743

(b) Common Code: 176010258

(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: Syndicated

(b) If syndicated, names of Managers: RBC Europe Limited
The Toronto-Dominion Bank
The Royal Bank of Scotland plc (trading as NatWest Markets)

Stabilising Manager(s) (including addresses) (if any): Not Applicable

(c) If non-syndicated, name of Dealer: Not Applicable

(d) 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 rules not applicable