

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 AND UK 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") or in the United Kingdom (the "UK"). 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 "MiFID II"; (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; or not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 15 February 2021



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Legal Entity Identifier (LEI) : 969500Q2PFTTP0Y5QL44

**Issue of EUR 10,000,000 0.95 per cent Callable Notes due 17 February 2051
under the
€18,500,000,000
Euro Medium Term Note Programme**

**SERIES NO: 323
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 30 April 2020 which received approval number no. 20-171 from the *Autorité des*

marchés financiers ("AMF") on 30 April 2020 the First Supplement to the Base Prospectus dated 8 July 2020 which received approval number no. 20-323 from the AMF on 8 July 2020 and the Second Supplement to the Base Prospectus dated 26 October 2020 which received approval number no. 20-526 from the AMF on 26 October 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. 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).

1.	Issuer:	Caisse des dépôts et consignations
2.	(a) Series Number:	323
	(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 10,000,000
	(b) Tranche:	EUR 10,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 100,000
7.	(a) Issue Date:	17 February 2021
	(i) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 February 2051
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	0.95 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:	Issuer Call

(Further particulars specified below)

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|-----|-----|--|--|
| 15. | (a) | Status of the Notes: | Unsubordinated |
| | (b) | Date of approval for the issuance of Notes obtained: | Decision of Virginie Chapron-du Jeu in her capacity as Directrice des finances du groupe of the Issuer dated 29 January 2021 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|-----|--|---|---|
| 16. | Fixed Rate Note Provisions | Applicable | |
| | (i) | Rate(s) of Interest: | 0.95 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 17 February in each year from and including 17 February 2022, to and including the Maturity Date. |
| | (iii) | Fixed Coupon Amount(s): | EUR 950 per Specified Denomination of EUR 100,000 |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction (Condition 5.1): | 30/360 |
| | (vi) | 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 | |
| | (i) | Optional Redemption Date(s): | 17 February 2024 |

17 February 2026

17 February 2028

17 February 2030

17 February 2032

The Issuer has the right to redeem the Notes, in whole but not in part, on any Optional Redemption Date. Prior notice shall be given at least ten (10) TARGET2 Business Days prior to the Optional Redemption Date at no additional cost.

- (ii) Optional Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination
- (iii) 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 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. Forms of Notes: Dematerialised Notes
 - (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
 - (ii) Registration Agent: Not Applicable
 - (iii) Temporary Global Certificate: Not Applicable
- 26. Financial Centre(s) relating to payment dates: TARGET2
- 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:

AETHER FINANCIAL SERVICES
36 rue de Monceau
75008 Paris

The Representative will be entitled to receive a remuneration of EUR 350 (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

By:



Albert Moirignot

Duly authorised

PART 2

OTHER INFORMATION

1. LISTING

- (a) Listing: Euronext Paris
- (b) Admission to trading: Application will be made for the Notes to be admitted to trading on Euronext Paris with effect on or about the Issue Date
- (c) Estimate of total expenses related to admission to trading: EUR 14,500
- (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: 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 issue. 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. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (a) Use of proceeds: General financing purposes
- (b) Estimated net amount of proceeds: EUR 10,000,000

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 0.95 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. OPERATIONAL INFORMATION

- (a) ISIN Code: FR0014001SH9
- (b) Common Code: 229569023
- (c) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV 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

7. 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: Crédit Agricole Corporate and Investment Bank
- (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 rules not applicable