

**Final Terms dated 22 February 2023**



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Issue of CHF 100,000,000 1.75 per cent. Notes due 24 February 2031  
under the  
€18,500,000,000  
Euro Medium Term Note Programme

**SERIES NO: 369**  
**TRANCHE NO: 1**

**MiFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR 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 categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit: our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 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.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## 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 7 April 2022 which received approval number no. 22-089 from the *Autorité des marchés financiers* ("**AMF**") on 7 April 2022, the first supplement to the Base Prospectus dated 8 July 2022 which received approval number no. 22-287 from the AMF on 8 July 2022 and the second supplement to the Base Prospectus dated 5 October 2022 which received approval number no. 22-409 from the AMF on 5 October 2022 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 and must be read in conjunction with such Base Prospectus and the prospectus dated 22 February 2023 prepared for the admission to trading of the Notes on the SIX Swiss Exchange Ltd (the "**Swiss Prospectus**") in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the website of the Issuer ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)) and for inspection at the specified offices of the Swiss Principal Paying Agent (as defined below). Copies of the Swiss Prospectus may be obtained, free of charge, from Commerzbank AG, Zurich Branch, Pelikanplatz 15, 8001 Zurich, Switzerland, or can be ordered by telephone (+41-44-56369-00) or fax (+41-44-56369-03).

1.	Issuer:	Caisse des dépôts et consignations
2.	(a) Series Number:	369
	(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:	Swiss Franc (" <b>CHF</b> ")
4.	Aggregate Nominal Amount:	
	(a) Series:	CHF 100,000,000
	(b) Tranche:	CHF 100,000,000
5.	Issue Price:	100.148 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	CHF 200,000
7.	(a) Issue Date:	24 February 2023
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	24 February 2031
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.75 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:	Not Applicable
15.	(a) Status of the Notes:	Unsubordinated
	(b) Date of approval for the issuance of Notes obtained:	Decision of Nathalie Tubiana, in her capacity as <i>Directrice des finances du groupe</i> of the Issuer dated 7 February 2023

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.75 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	24 February in each year from and including 24 February 2024, to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	CHF 3,500 per Specified Denomination of CHF 200,000
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction (Condition 5.1):	30/360
	(f) 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)	Not Applicable
23.	Put Option (Investor Put)	Not Applicable

24. Final Redemption Amount of each Note: CHF 200,000 per Note of CHF 200,000 Specified Denomination

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Forms of Notes: Materialised Notes

(a) Form of Dematerialised Notes: Not Applicable

(b) Registration Agent: Not Applicable

(c) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate.

The Notes will be represented by a temporary global certificate without interest coupons (the "**Temporary Global Certificate**"), which will initially be issued and deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS AG or any such other intermediary, the "**Intermediary**").

As long as the Temporary Global Certificate or the definitive Materialised Bearer Notes are deposited with the Intermediary, the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) shall be applicable.

26. Financial Centre(s) relating to payment dates: TARGET 2 and Zurich

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

28. Redemption by Instalment: Not Applicable

29. Redenomination provisions: Not Applicable

30. Consolidation provisions: Not Applicable

31. *Masse* (Condition 11): The Representative shall be:

MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France  
Represented by its Chairman

The Representative will be entitled to receive a remuneration of EUR 250 (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.

32. Other terms:

For the purpose of this Series of Notes only, the following shall be added to the opening lines of the Conditions:

"For the purpose of the Notes the Issuer has, together with Commerzbank AG (the "**Swiss Principal Paying Agent**") and the other parties named therein, entered into a supplemental issue and paying agency agreement dated 22 February 2023 (the "**Supplemental Agency Agreement**").

For the purpose of the Notes, any reference in the Conditions of the Notes to the "Fiscal Agent", "Principal Paying Agent", the "Paying Agent" or the "Calculation Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent."

For the purpose of this Series of Notes only, Condition 7.5 shall be supplemented as follows:

"In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of this Series of Notes only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law. The Supplemental Agency Agreement (as defined above) will also contain certain other modifications to the Agency Agreement, necessary as a consequence of the issue of Notes denominated in Swiss Francs and listed on the SIX Swiss Exchange.

Payments of principal and interest in respect of Notes denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Noteholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment."

For the purpose of this Series of Notes only, the following provisions shall be inserted immediately following Condition 15 of the Conditions:

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange."

**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: SIX Swiss Exchange
- (b) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on SIX Swiss Exchange with effect on or about 22 February 2023
- (c) Estimate of total expenses related to admission to trading: CHF 3,000
- (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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with CRA Regulation.

Euro equivalent: Euro 100,000,000

The aggregate principal amount of Notes issued has been converted into Euro at the rate of CHF 1 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 100,000,000.

#### 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 issue. 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. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

- (a) Use of proceeds: General financing purposes
- (b) Estimated net amount of proceeds: CHF 99,823,000

**5. FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 1.730 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: CH1249151049
- (b) Common Code: 258728777
- (c) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): SIX SIS AG  
Baslerstrasse 100  
4601 Olten  
Switzerland  
Swiss Security Number: 124.915.104
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Swiss Principal Paying Agent:  
Commerzbank Aktiengesellschaft, Zurich Branch  
Pelikanplatz 15  
8001 Zurich  
Switzerland

**9. DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Commerzbank Aktiengesellschaft  
Deutsche Bank Aktiengesellschaft, acting through  
Deutsche Bank AG Zurich Branch

- (c) Stabilising Manager(s) (including addresses) (if any): Not Applicable
- (d) If non-syndicated, name of Dealer: Not Applicable
- (e) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.  
  
TEFRA D, in accordance with the Foreign Country Rule as defined in the IRS Notice 90-55 or any successor notice thereof.