

**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.

**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.

**Final Terms dated 11 February 2020**



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Issue of USD 1,000,000,000 1.500 per cent. Notes due 13 February 2023  
under the  
€18,500,000,000  
Euro Medium Term Note Programme

**SERIES NO: 299**  
**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 2019 which received visa no. 19-179 from the *Autorité des marchés financiers* ("AMF") on 26 April 2019, the First Supplement to the Base Prospectus dated 5 July 2019 which received visa no. 19-325 from the AMF on 5 July 2019 and the Second Supplement to the Base Prospectus dated 17 October 2019 which received visa no. 19-495 from the AMF on 17 October 2019 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 or superseded, 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](http://www.amf-france.org)), on the website of the Issuer ([www.caissedesdepots.fr](http://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:	299
	(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:	US Dollars ("USD")
4.	Aggregate Nominal Amount:	
	(a) Series:	USD 1,000,000,000
	(b) Tranche:	USD 1,000,000,000
5.	Issue Price:	99.776 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	USD 200,000
7.	(a) Issue Date:	13 February 2020
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	13 February 2023
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	1.500 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 Virginie Chapron-du Jeu, in her capacity as <i>Directrice des finances du groupe</i> of the Issuer dated 7 February 2020.

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

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.500 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	13 February in each year from and including 13 February 2021, to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	USD 3,000 per Specified Denomination of USD 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
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- |     |                                       |  |
|-----|---------------------------------------|--|
| 23. | Put Option (Investor Put)             | Not Applicable   |
| 24. | Final Redemption Amount of each Note: | USD 200,000 per Note of USD 200,000 Specified Denomination |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 25. | Forms of Notes:   | Dematerialised Notes                    |
|     | (a) Form of Dematerialised Notes:   | Bearer form ( <i>au porteur</i> )       |
|     | (b) Registration Agent:   | Not Applicable                          |
|     | (c) Temporary Global Certificate:   | Not Applicable                          |
| 26. | Financial Centres relating to payment dates:  | TARGET2 and New York                    |
| 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. | <i>Masse</i> (Condition 11):  | Name and address of the Representative: |

DIIS Group  
 12 rue Vivienne  
 75002 Paris  
 France  
[rms@diisgroup.com](mailto:rms@diisgroup.com)

The Representative will be entitled to a remuneration of €400 (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 on or about the Issue Date.
- (c) Estimate of total expenses related to admission to trading: EUR 3,200
- (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:  
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: EUR 908,843,042.81

The aggregate principal amount of Notes issued has been converted into Euro at the rate of USD 1.1003 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 908,843,042.81

#### 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 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. REASONS FOR THE OFFER**

Reasons for the offer: General financing purposes

**5. FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 1.577 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: FR0013482544

(b) Common Code: 211518944

(c) Any clearing system other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number: Not Applicable

(d) Delivery: Free of payment

(e) Name and address of additional Paying Agent (if any): Not Applicable

**9. DISTRIBUTION**

(a) Method of distribution: Syndicated

(b) If syndicated, names of Managers: Citigroup Global Markets Europe AG  
HSBC Bank plc  
Morgan Stanley & Co. International plc  
Natixis

Stabilising Manager (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 not applicable