



**CAISSE DES DEPOTS ET CONSIGNATIONS**  
(an *établissement spécial* in France)  
**€18,500,000,000**  
**Euro Medium Term Note Programme**

Under the €18,500,000,000 Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Caisse des dépôts et consignations (**Caisse des Dépôts** or the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the **Notes**). The maximum aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed €18,500,000,000 (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche (as defined under "*General Description of the Programme – Method of Issue*" of this Base Prospectus) of Notes as at the issue date of those Notes). Each Note issued under the Programme will have a minimum denomination of €100,000 (or its equivalent in any other currency as at the issue date of those Notes).

Application has been made to the *Autorité des marchés financiers* (the **AMF**) in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* of the AMF which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive).

This Base Prospectus replaces and supersedes the Base Prospectus dated 16 March 2011.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in final terms (the **Final Terms**) which, with respect to Notes to be listed and admitted to trading on Euronext Paris, will be filed with the AMF. In relation to Notes to be listed and admitted to trading on Euronext Paris, this Base Prospectus is valid for a period of one year from the date hereof. However, unlisted Notes may be issued pursuant to the Programme. The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange(s).

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**) as more fully described herein.

**An investment in Notes issued under the Programme involves certain risks. Prospective investors should carefully review and consider the section of this Base Prospectus entitled "Risk Factors" prior to purchasing any Note.**

Dematerialised Notes (as defined in "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) will at all times be in book entry form in compliance with articles L. 211-3 and *seq.* and R. 211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders (as defined in "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) including Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*" of this Base Prospectus), in either fully registered form (*nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

Materialised Notes (as defined in "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "*Temporary Global Certificates issued in respect of Materialised Bearer Notes*") upon certification as to non US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined under "*General Description of the Programme – Dealers*" of this Base Prospectus).

The Programme is currently rated AA+/A-1+ by Standard & Poor's, AAA/F1+ by Fitch Ratings and Aaa/P-1 by Moody's Investors Service. The Rating Agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009, as amended and are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with such regulation. Notes issued under the Programme may be unrated or rated differently from the current rating of the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of this Base Prospectus (together with the documents incorporated by reference herein) can be obtained free of charge from the principal office of the Issuer and will also be published on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)).

Arranger  
**BNP PARIBAS**  
Dealers

**BNP PARIBAS**

**HSBC**

The date of this Base Prospectus is 17 April 2012.

This Base Prospectus comprises a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC (herein referred to as the Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU (the 2010 PD Amending Prospectus Directive) to the extent that such amendment have been implemented in a Member State of the European Economic Area) and, as the case may be, any supplement to the Base Prospectus prepared by the Issuer and approved by the AMF in accordance with article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF (a Supplement) that may be published from time to time.

This Base Prospectus does not constitute a "prospectus" for the purposes of the Prospectus Directive in respect of any Notes (i) involving an offer to the public outside the European Economic Area (if so specified in the applicable Final Terms) or a type listed in article 3.2 of the Prospectus Directive and (ii) which are not admitted to trading in a regulated market under article 3.3 of the Prospectus Directive.

**SOME ISSUES OF NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR THE YIELD, MARKET LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED TO THE NOTES. FOR FURTHER DETAILS, SEE "RISK FACTORS" HEREIN.**

The Issuer (herein referred to as the Responsible Person) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with any Supplement that may be published from time to time and all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" in this Base Prospectus). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

The Issuer confirms that this Base Prospectus contains all material information with respect to the Issuer, the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) taken as a whole and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in "*General Description of the Programme*" in this Base Prospectus). Neither the delivery of this Base Prospectus nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no significant change in the affairs or in the financial position of the Issuer or the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales consolidées par intégration proportionnelle*) taken as a whole (herein referred to as the Group) since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) and the Notes may not be offered or sold in the United States or, for the account or benefit of, any U.S. Person, except in accordance with Regulation S under the Securities Act. The Notes include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. Accordingly no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither this Base Prospectus nor any other financial statements nor any other information supplied in connection with the Programme or any Notes (a) are intended to provide the basis of any credit or other evaluation and (b) should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus, or any other financial statements or any other information supplied in connection with the Programme or any Notes should, purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness, of the Issuer. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger. Investors should review, *inter alia*, the documents incorporated by reference, as supplemented, modified or restated from time to time, in this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes in any jurisdiction or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and France), Japan and Switzerland, see "Subscription and Sale".

In this Base Prospectus, unless otherwise specified or the context otherwise requires (1) references to "€", "Euro", "EUR" or "euro" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended and (2) references to codes, laws and decrees are to codes, laws and decrees enacted or issued in France.

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## STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. SUCH STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE MADE IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.*

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out in this Base Prospectus. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) of the Notes prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes set out on pages 22 to 47 of this Base Prospectus as completed by the applicable Final Terms.

**Issuer:** Caisse des dépôts et consignations (**Caisse des Dépôts** or the **Issuer**) is a state-owned financial institution (*établissement spécial*) created by a French law dated 28 April 1816 and which is governed by articles L.518-2 to L.518-24 of the French *Code monétaire et financier*. Its principal office is at 56, rue de Lille, 75007 Paris.

Caisse des Dépôts performs public-interest missions on behalf of France's central government, regional and local public entities. It is a significant administrator of French savings deposits and retirement savings funds and of private funds that are protected under French law. It is also the main institution financing low-income housing in France and urban development as well as being an important long-term institutional investor. It manages substantial portfolios of shares in listed companies, private equity and real estate assets.

**Risk Factors:** There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading *Information sur les risques liés aux instruments financiers* on pages 83 to 108 of the 2011 Annual Accounts which is incorporated by reference in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See section "*Risk Factors*".

**Description:** Euro Medium Term Note Programme

**Arranger:** BNP Paribas

**Dealers:** BNP Paribas  
HSBC France

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches (as defined below) or in respect of the whole Programme. References in this Base Prospectus to **Initial Dealers** are to BNP Paribas and HSBC France as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to **Dealers** are to the Initial Dealers and all persons appointed as a dealer in respect of one or more Tranches.

**Certain Restrictions:** Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including

the following restrictions applicable at the date of this Base Prospectus. See section "*Subscription and Sale*".

- Programme Limit:** Up to €18,500,000,000 aggregate nominal amount of Notes outstanding at any one time (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche of Notes as at the issue date of those Notes). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined in section "*Subscription and Sale*"). Any such increase will require the preparation of a Supplement to the Base Prospectus approved by the AMF.
- Fiscal Agent, Principal Paying Agent, Paris Paying Agent and Calculation Agent:** CACEIS Bank France
- Method of Issue:** The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in final terms to this Base Prospectus (the **Final Terms**).
- Maturities:** Any maturity as indicated in the applicable Final Terms subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer of the relevant Specified Currency (as defined in section "*Terms and Conditions of the Notes - Interest and other calculations*").
- Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
- Denomination(s):** Notes will be in such denomination(s) as may be specified in the relevant Final Terms save that the minimum denomination of each Note will be €100,000.
- Dematerialised Notes shall be issued in one denomination only.
- Status of the Notes:** Payments of principal and interest in respect of the Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future direct, unconditional, unsubordinated and unsecured obligations of the Issuer.
- Negative Pledge:** There will be a negative pledge in respect of the Notes as set out in Condition 4 - see section "*Terms and Conditions of the Notes - Negative Pledge*".

<b>Events of Default:</b>	There will be events of default (including a cross-default) in respect of the Notes as set out in Condition 9 - see section " <i>Terms and Conditions of the Notes -Events of Default</i> ".
<b>Redemption Amount:</b>	The relevant Final Terms will specify the basis for calculating the redemption amounts payable, if any.
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption.
<b>Redemption by Instalments:</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Final Redemption:</b>	The relevant Final Terms will specify the final redemption amount of the Notes.
<b>Taxation:</b>	<p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If French law should require that any payments in respect of any Note be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts. Accordingly, the Issuer cannot redeem the Notes for taxation reasons. See sections "<i>Terms and Conditions of the Notes - Taxation</i>" and "<i>Taxation</i>".</p>
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Final Terms.
<b>Fixed Rate Notes:</b>	Interest on Fixed Rate Notes (as defined in section " <i>Terms and Conditions of the Notes - Interest and other calculations</i> ") will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes (as defined in section "<i>Terms and Conditions of the Notes - Interest and other calculations</i>") will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by a FBF Master Agreement (as defined in section "<i>Terms and Conditions of the Notes - Interest and other calculations</i>") relating to transactions in financial instruments published by the <i>Fédération Bancaire Française</i>; or</li> <li>(ii) on the same basis as the floating rate under a notional interest rate</li> </ul>



swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series; or

- (iii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:** Zero Coupon Notes (as defined in section "*Terms and Conditions of the Notes - Interest and other calculations*") may be issued at their nominal amount or at a discount to it and will not bear interest.

**Dual Currency Notes:** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes (as defined in section "*Terms and Conditions of the Notes - Interest and other calculations*") will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

**Index Linked Notes:** Payments of principal in respect of Index Linked Redemption Notes (as defined in section "*Terms and Conditions of the Notes - Interest and other calculations*") or of interest in respect of Index Linked Interest Notes (as defined in section "*Terms and Conditions of the Notes - Interest and other calculations*") will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.

**Other Notes:** Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Notes that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms or in a Supplement to the Base Prospectus.

**Redenomination:** Notes issued in the currency of any Member State of the European Union which participates in the European Monetary Union may be redenominated into euro, all as more fully provided in section "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*" below. Any such redenomination will be set out in the relevant Final Terms.

**Consolidation:** Notes of one Series may be consolidated with Notes of another Series as more fully provided in section "*Terms and Conditions of the Notes - Further Issues and Consolidation*".

**Form of Notes:** Notes may be issued as either Dematerialised Notes or Materialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered (*nominatif pur*) or administered registered (*nominatif administré*) form. No physical document of title will be issued in respect of Dematerialised Notes. See section "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*".

Materialised Notes will be in bearer materialised form (**Materialised Bearer Notes**) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.

**Governing Law:**

French law.

**Clearing Systems:**

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

**Initial Delivery of Dematerialised Notes:**

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

**Initial Delivery of Materialised Notes:**

On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

**Issue Price:**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly paid Notes may be issued, the issue price of which will be payable in two or more instalments.

**Listing and Admission to Trading:**

Application has been made to the AMF to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris S.A. for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris.

Any advertisements relating to a Series of Notes to be listed and admitted to trading on Euronext Paris must be made in compliance with the rules published from time to time by the AMF where applicable.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series.

Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Rating:**

The Programme is currently rated AA+/A-1+ by Standard & Poor's, AAA/F1+ by Fitch Ratings and Aaa/P-1 by Moody's Investors Service.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Where a Tranche of Notes is rated, its rating will be specified in the applicable Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a

credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) will also be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes and the distribution of offering material notably in the United States, the United Kingdom, France, Japan and Switzerland – see section "*Subscription and Sale*". In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and in the Final Terms and reach their own views prior to making any investment decision.*

### **A. Risks relating to the Issuer**

See section "Documents incorporated by reference" of this Base Prospectus and §3 of the "Cross Reference List relating to information incorporated by reference" in this Base Prospectus.

### **B. Risks relating to the Notes**

#### **Risks related to the Notes**

##### *Modification and waivers*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

##### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with other countries). A number of non-EU countries and territories including Switzerland adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If, following implementation of the Savings Directive, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

### *Withholding taxes – No gross-up obligation*

If French law should require that any payments in respect of any Note be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts, and accordingly the Issuer cannot redeem the Notes for taxation reasons. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders.

### *Taxation*

Potential purchasers of Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. No development made in this Base Prospectus shall be read as a legal or tax advice and investors should require personal advice from their own independent and qualified counsels.

### *U.S. Foreign Account Tax Compliance Withholding*

The Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of any Notes issued or materially modified on or after 1 January 2013 pursuant to the foreign account provisions (**FATCA**) of the Hiring Incentives to Restore Employment Act of 2010. This withholding tax may be triggered if (i) the Issuer is a foreign financial institution (**FFI**) (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to provide certain information on its account holders (making the Issuer a **Participating FFI**), (ii) the Issuer has a positive "passthru percentage" (as defined in FATCA), and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax other than in respect of payments that the Issuer makes itself to the Paying Agents (as defined in the Terms and Conditions of the Notes). As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

The application of FATCA to Notes issued or materially modified on or after 1 January 2013 may be addressed in the relevant Final Terms or in a supplement to this Prospectus, as applicable.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

### *Change of law*

The Terms and Conditions of the Notes are based on French law in force as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible decision or change to French law or the official application or interpretation of French law after the date of this Base Prospectus.

*The Notes may not be a suitable investment for all investors*

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable Supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### **C. Risks related to the structure of a particular issue of Notes**

**A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common among such features:**

*Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### *Index Linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

### *Partly-paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

### *Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at

any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

#### *Zero Coupon Notes and other Notes issued at a substantial discount or premium*

The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### **D. Risks related to the market generally**

**Set out below is a description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:**

##### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

##### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

##### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.



*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions, insurance companies and other regulated entities should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

*Market Value of the Notes*

The market value of the Notes will be affected by a number of factors, including the value of the reference assets or index (including, but not limited to, the volatility of the reference assets or index, or the dividend on the securities taken up in the index), market interest, yield rates, the time remaining to the maturity date and the creditworthiness of the Issuer.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events and factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

## DOCUMENTS INCORPORATED BY REFERENCE

The Base Prospectus should be read and construed in conjunction with the following information which shall be incorporated in, and form part of, this Base Prospectus:

(1) the sections referred to in the table below “Cross reference list relating to information incorporated by reference” which are extracted from the 2010 *Rapport Financier* of the Issuer (in the French language) filed with the AMF, including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2010 (the **2010 Financial Report**);

(2) the sections referred to in the table below “Cross reference list relating to information incorporated by reference” which are extracted from the 2010 *Rapport d'Activité* of the Issuer (in the French language) filed with the AMF (the **2010 Activity Report**);

(3) the sections referred to in the table below “Cross reference list relating to information incorporated by reference” which are extracted from the statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2011 (in the French language) filed with the AMF, including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2011 (the **2011 Annual Accounts**); and

(4) the sections referred to in the table below “Cross reference list relating to information incorporated by reference” which are extracted from the statutory annual and non-consolidated financial statements of the Issuer for the year ended 31 December 2011 (in the French language) filed with the AMF, including the audited statutory annual and non-consolidated financial statements of the Issuer for the year ended 31 December 2011 (the **2011 General Section Accounts**).

Following the publication of this Base Prospectus a Supplement may be prepared by the Issuer and approved by the AMF in accordance with article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus and any Supplement can be obtained free of charge from the principal office of the Issuer and from the specified offices of the Paying Agent for the time being in Paris. This Base Prospectus (together with the documents incorporated by reference herein and any Supplement to the Base Prospectus) will also be published on the AMF's website (being [www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)).

THE ISSUER WILL, IN THE EVENT OF ANY SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THIS BASE PROSPECTUS WHICH IS CAPABLE OF AFFECTING THE ASSESSMENT OF ANY NOTES, PREPARE A SUPPLEMENT TO THIS BASE PROSPECTUS OR PUBLISH A NEW BASE PROSPECTUS FOR USE IN CONNECTION WITH ANY SUBSEQUENT ISSUE OF NOTES.

**CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE.**

**Annex IX of EC regulation No. 809/2004 – Minimum disclosure requirements for the debt and derivatives securities registration document**

		<b>Documents incorporated by reference</b>	<b>Page(s)</b>
<b>3</b>	<b>RISK FACTORS</b>		
<b>3.1</b>	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2011 Annual Accounts	pages 83 to 108
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>		
<b>4.1.1</b>	the legal and commercial name of the issuer;	2010 Financial Report	page 2
<b>4.1.3</b>	the date of incorporation and the length of life of the issuer, except where indefinite;	2010 Activity Report	page 4
<b>4.1.4</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	2010 Activity Report 2010 Financial Report	pages 4; 8 and 82 page 2
<b>4.1.5</b>	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	2011 Annual Accounts	page 111
<b>5</b>	<b>BUSINESS OVERVIEW</b>		
<b>5.1</b>	<b><u>Principal activities:</u></b>		
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2010 Activity Report	pages 2 and 3; 8 to 13
<b>5.1.2</b>	The basis for any statements in the registration document made by the issuer regarding its competitive position.	2010 Activity Report	N/A
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>6.1</b>	If the issuer is part of a group, a brief	2010 Activity Report	pages 4 and 5

description of the group and of the issuer's position within it.

**6.2** If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. 2010 Activity Report N/A

**9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

**9.1** Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

(a) members of the administrative, management or supervisory bodies;

2010 Activity Report pages 4 to 7

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

2010 Activity Report N/A

**11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

**11.1 Historical Financial Information**

(a) the balance sheet;

2010 Financial Report page 6 (consolidated financial statements)  
page 99 (statutory financial statements of the general section)

2011 Annual Accounts page 5

2011 General Section Accounts page 3

(b) the income statement;

2010 Financial Report page 5 (consolidated financial statements)  
page 101 (statutory financial statements of the general section)

2011 Annual Accounts page 3

2011 General Section Accounts page 5

(c) the accounting policies and explanatory notes.

2010 Financial Report pages 12 to 95 (consolidated financial statements) pages 104 to 139 (statutory financial statements of the general section)

		2011 Annual Accounts	pages 9 to 130
		2011 General Section Accounts	pages 6 to 71
<b>11.2</b>	<b><u>Financial statements</u></b>	2010 Financial Report	pages 5 to 97 (consolidated financial statements) pages 98 to 141 (statutory financial statements of the general section)
		2011 Annual Accounts	pages 3 to 130
		2011 General Section Accounts	pages 3 to 71
<b>11.3</b>	<b><u>Auditing of historical annual financial information</u></b>		
<b>11.3.1</b>	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2010 Financial Report	pages 96 and 97 (consolidated financial statements) pages 140 and 141 (statutory financial statements of the general section)
		2011 Annual Accounts	The last five pages
		2011 General Section Accounts	The last five pages
<b>11.3.2</b>	An indication of other information in the registration document which has been audited by the auditors.	2010 Financial Report	N/A
		2011 Annual Accounts	
		2011 General Section Accounts	N/A
			N/A
<b>11.3.3</b>	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	2010 Financial Report	N/A
		2011 Annual Accounts	
		2011 General Section Accounts	N/A
			N/A

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the **Terms and Conditions** or the **Conditions**) that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the Terms and Conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions together with the relevant provisions of the Final Terms or (ii) these Terms and Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to the Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement (as amended or supplemented as at the Issue Date, the **Agency Agreement**) dated 17 April 2012 has been agreed between Caisse des dépôts et consignations (the **Issuer**), CACEIS Bank France as fiscal agent and the other agent named in it. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent) and the **Calculation Agent(s)**. Copies of the Agency Agreement are available at the specified offices of each of the Paying Agents for inspection by the holders of Dematerialised Notes and Materialised Notes (each term as defined below), the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) and the holders of the receipts (the **Receipts**) for the payment of instalments of principal (the **Receiptholders**) relating to Materialised Notes of which the principal is payable in instalments. References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

### 1. FORM, DENOMINATION(S), TITLE AND REDENOMINATION

#### (a) Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

- (i) Title to Dematerialised Notes will be evidenced in accordance with articles L. 211-3 and *seq.* and R. 211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders, or in registered dematerialised form (*nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For the purpose of these Conditions, **Euroclear France Account Holder** means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

- (ii) Materialised Notes are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with article L. 211-3 and *seq.* and R. 211-1 of the French *Code monétaire et financier*, materialised notes governed by French law must be issued outside France.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index Linked Notes, Dual Currency Notes** or a combination of any of the foregoing, depending on the Interest Basis shown in the relevant Final Terms.

**(b) Denomination(s)**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**) save that the minimum denomination of each Note will be € 100,000. Dematerialised Notes shall be issued in one Specified Denomination only.

**(c) Title**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, **Noteholder** means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(d) Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the EC), as amended from time to time (the

**Treaty**) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.

- (ii) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into euro using the fixed relevant national currency euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency euro conversion rate shall be rounded down to the nearest euro. The euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to Noteholders by the Issuer. For the avoidance of doubt, the minimum denomination of each redenominated Note shall not be less than €100,000.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holder of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.

## **2. CONVERSION AND EXCHANGE OF NOTES**

### **(a) Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*nominatif pur*) or in administered registered form (*nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*nominatif administré*), and vice versa. The exercise of any such option by the Noteholder shall be made in



accordance with article R. 211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of the Noteholder.

**(b) Materialised Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

**3. STATUS**

Payment of principal and interest in respect of the Notes are direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future, direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

**4. NEGATIVE PLEDGE**

So long as any of the Notes, Receipts or Coupons remains outstanding, the Issuer will not create any mortgage, charge, pledge, lien or other encumbrance (other than a mortgage, charge, pledge, lien or other encumbrance arising by operation of law, any EU Directive, EU Regulation, EU Commission Decision, any French law, regulation, decree, ministerial *circulaire*, ministerial *instruction*, ministerial order, ministerial letter or any kind of ministerial administrative decision) upon the whole or any part of its assets to secure any indebtedness for borrowed money in the form of, or represented by bonds, notes or debentures (*obligations*) issued on or after the Issue Date of the first Tranche of the Notes which are for the time being, or are capable of being quoted, admitted to trading or ordinarily traded in on any stock exchange, over-the-counter-market or other securities market (each, an **Indebtedness**) unless the Notes and any Receipts or Coupons shall forthwith be secured equally and rateably therewith.

**5. INTEREST AND OTHER CALCULATIONS**

**(a) Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the 2007 FBF master agreement relating to transactions on forward financial instruments (as supplemented by the technical schedules published by the AFB or the FBF (together the **FBF Master Agreement**)) have either been used or reproduced in this Condition 5.

**Benchmark** means the reference rate as set out in the applicable Final Terms;

**Business Day** means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the **TARGET2 System**) is operating (a **TARGET2 Business Day**); and/or
- (ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (iii) in the case of a Specified Currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle

payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified;

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note in the relevant period (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, the **Calculation Period**):

- (i) if **Actual/365 FBF** or **Actual/Actual-ISDA** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 FBF, or Actual/Actual-ISDA as the case may be, shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **Actual/Actual-ICMA** is specified in the relevant Final Terms:
  - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (x) the number of days in such Determination Period and (y) the number of **Determination Dates** (being the dates specified as such in the applicable Final Terms) normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates normally ending in any year,in each case **Determination Period** means each period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);
- (iii) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if **Actual/365 (Sterling)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if **Actual/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if **30/360**, **360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCount Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vii) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCount Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

- (viii) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{DayCount Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls:

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

**Dual Currency Notes** means Notes in respect of which payments of principal and/or interest (if any) are made in such currencies, and based on such rates of exchange, as are set forth in the relevant Final Terms;

**Effective Date** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

**Euro-zone** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union;

**FBF Definitions** means the definitions set out in the FBF Master Agreement (a copy of which may be obtained from the principal office of the Issuer during normal business hours), unless otherwise specified in the relevant Final Terms;

**Fixed Rate Notes** means Notes bearing interest at a fixed rate;

**Floating Rate Notes** means Notes bearing interest at a floating rate;

**Index Linked Notes** means Notes in respect of which the principal (**Index Linked Redemption Notes**) and/or interest (if any) (**Index Linked Interest Notes**) is/are calculated by reference to such index(ices) and/or formula(s) or to changes in the prices of securities or commodities or to other factors, all as specified in the relevant Final Terms;

**Interest Accrual Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

**Interest Amount** means the amount of interest payable for an Interest Period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or the Broken Amount, as the case may be;

**Interest Commencement Date** means the Issue Date or such other date as may be specified in the relevant Final Terms;

**Interest Determination Date** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro;

**Interest Payment Date** means the date(s) specified in the relevant Final Terms;

**Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

**Interest Period Date** means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

**ISDA Definitions** means the 2006 ISDA Definitions, as published by (a copy of which may be obtained from the principal office of the Issuer during normal business hours) the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes, unless otherwise specified in the relevant Final Terms;

**Page** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (**Reuters**)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

**Rate of Interest** means the rate of interest payable from time to time in respect of the Notes and that is either specified in, or calculated in accordance with, the provisions in the relevant Final Terms;

**Reference Banks** means four major banks (excluding for the avoidance of doubt, the Issuer) selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

**Relevant Date** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

**Relevant Financial Centre** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris;

**Relevant Rate** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

**Relevant Time** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time;

**Representative Amount** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, an amount that is representative for a single transaction in the relevant market at the time;

**Specified Currency** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated;

**Specified Duration** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii); and

**Zero Coupon Notes** means Notes which are offered and sold at a discount to their nominal amount and do not bear interest.

**(b) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms in each year up to and including the Maturity Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

**(c) Interest on Floating Rate Notes and Index Linked Interest Notes**

(i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified

Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and, unless otherwise specified in the relevant Final Terms, the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **FBF Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), **Floating Rate**, **Calculation Agent**, **Floating Rate Determination Date** (*Date de Détermination du Taux Variable*) and **Transaction** have the meanings given to those terms in the FBF Definitions, provided that **Euribor** means the rate calculated for deposits in Euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date and Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) subject as provided below, the Rate of Interest shall be:
  - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Page, the highest (or if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the Relevant Rates;

- (b) if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page or the Page is not available at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than three Relevant Rates appear on the Page or the Page is not available at the Relevant Time on the Interest Determination Date, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates per annum that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified



Currency is euro, in the Euro-zone as selected by the Calculation Agent (the **Principal Financial Centre**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the rate of interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period) provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the rate of interest determined on the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

- (iv) *Rate of Interest for Index Linked Interest Notes*: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or formula as specified in the relevant Final Terms.

**(d) Zero Coupon Notes**

Where a Zero Coupon Note which is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall, unless otherwise provided in the relevant Final Terms, be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).

**(e) Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

**(f) Partly paid Notes**

In the case of partly paid Notes (other than partly paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.

**(g) Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

**(h) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph;
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest 0.00001 of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

**(i) Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

**(j) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts**

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders and any Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a stock exchange and the rules applicable to that exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment

Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(k) Calculation Agent**

The Issuer shall procure that, if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below), there shall be one or more Calculation Agents. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

For the purposes of this Condition:

**outstanding** means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those that have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes up to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in dematerialised bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account designated by the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the relevant account with, or, by a cheque drawn on, a bank as provided in Condition 7(b), but disregarding the necessity for the date of payment to be a business day in any particular place of presentation and remain available for payment against presentation and surrender of Materialised Bearer Notes, Receipts and/or Coupons, as the case may be;
- (c) those which have become void or in respect of which claims have become prescribed under Condition 10;
- (d) those which have been purchased and cancelled as provided in Condition 6;
- (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the

extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions or which has become void in accordance with its terms.

**(l) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and the Issuer shall not be liable for the exercise or non-exercise by the Fiscal Agent or, if applicable, the Calculation Agent of its powers, duties and discretions pursuant to such provisions.

**6. REDEMPTION, PURCHASE AND OPTIONS**

**(a) Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below or unless its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 6(c) or any Noteholders' option in accordance with Condition 6(d), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

**(b) Redemption by Instalments**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or unless the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(c) or 6(d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

**(c) Redemption at the Option of the Issuer and Partial Redemption**

If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 15, redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the serial numbers of the Definitive Materialised Bearer Notes to

be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with article R. 213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are listed on Euronext Paris and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in France a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

**(d) Redemption at the Option of Noteholders**

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Issuer, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must, if this Note is a Materialised Bearer Note or a Dematerialised Note and is held outside Euroclear and Clearstream, Luxembourg, deposit with any Paying Agent at its specified office a duly completed option exercise notice (the **Exercise Notice**) in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Note(s) (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice.

If this Note is a Materialised Bearer Note and is held through Euroclear or Clearstream, Luxembourg, to exercise such option the holder of this Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a temporary global certificate, at the same time present or procure the presentation of such temporary global certificate to the Fiscal Agent for notation accordingly.

No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

**(e) Early Redemption**

**(i) Zero Coupon Notes**

- (A)** The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula upon it becoming due and payable as provided in Condition 9 shall be the Amortised

Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms.

**(f) Partly paid Notes**

Partly paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.

**(g) Purchases**

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, in accordance with applicable laws and regulations.

Unless otherwise specified in the Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

**(h) Cancellation**

All Notes purchased by or on behalf of the Issuer for cancellation will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global

Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **7. PAYMENTS AND TALONS**

### **(a) Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (in the case of Dematerialised Notes in fully registered form) to accounts (denominated in the relevant currency) with a Bank designated by the Noteholders. All payments validly made to such accounts of such Euroclear France Account Holders or Noteholders will be an effective discharge of the Issuer in respect of such payments.

### **(b) Materialised Bearer Notes**

#### *(i) Method of payment*

Subject as provided below:

- (x) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (y) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

#### *(ii) Presentation of Definitive Materialised Bearer Notes, Receipts and Coupons*

Payments of principal in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Notes, and payments of interest in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of partial payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above against presentation and surrender (or, in the case of partial payment of any sum due, endorsement) of the relevant Receipt in accordance with the

preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the Definitive Materialised Bearer Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes or Index Linked Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Materialised Bearer Note.

**(c) Payments in the United States**

Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(d) Payments Subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.



**(e) Appointment of Agents**

The Fiscal Agent, the Paying Agents and the Calculation Agent, initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) Paying Agents having specified offices in at least two major European cities (including Paris, so long as the Notes are listed and admitted to trading on Euronext Paris and the rules applicable to that exchange so require), (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) in the case of Dematerialised Notes in fully registered form, a Registration Agent (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed, and (v) a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

**(f) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any of the Paying Agents in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

**(g) Business Days for Payment**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day and shall not be entitled to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET2 Business Day.

**(h) Bank**

For the purpose of this Condition 7, **Bank** means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

## **8. TAXATION**

### **(a) No Additional Amounts**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that any payments in respect of any Note or, if applicable, Receipt or Coupon relating thereto, be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts.

### **(b) Supply of Information**

Each holder of Notes shall be responsible for supplying to the relevant Paying Agent, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## **9. EVENTS OF DEFAULT**

The Representative (as defined under Condition 11(b)), upon request of any Noteholder, may, upon written notice to the Fiscal Agent (with copy to the Issuer) given before all defaults shall have been cured, cause the principal amount of all Notes held by such Noteholder to become due and payable, together with accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent:

- (i) if the Issuer defaults in any payment when due of principal or interest on any Note and such default continues for a period of more than 30 Business Days (as defined in Condition 5(a)) from such due date; or
- (ii) if there is a default by the Issuer in the due performance of any other provision of the Notes, and such default shall not have been cured within 45 Business Days (as defined in Condition 5(a)) after receipt by the Fiscal Agent of written notice (and by the Issuer of a copy) of default given by the Representative upon request of the Noteholder or a Noteholder; or
- (iii) if any other present or future Indebtedness of the Issuer in excess of €75,000,000 (or its equivalent in any other currency) whether individually or collectively becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such Indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefore unless in each case, the Issuer is contesting in good faith in a court of competent jurisdiction that such Indebtedness is due.

## **10. PRESCRIPTION**

Claims against the Issuer in respect of any amounts due under the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11. REPRESENTATION OF NOTEHOLDERS

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the **Masse**).

The Masse will be governed by the provisions of the French *Code de Commerce* with the exception of articles L. 228-48, L. 228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

### (a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### (b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Supervisory Board (*Commission de Surveillance*), its general manager (*directeur général*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire* or *Comité de Direction*), or Supervisory Board (*Conseil de surveillance* or *Commission de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

**(c) Powers of Representative**

The Representative shall have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

**(d) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such request, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person or by proxy. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French Code de commerce, the rights of each Noteholder to participate in the general assemblies will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the third business day in Paris preceding the date set for the meeting of the relevant general assembly at zero hours, Paris time.

**(e) Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and to act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act (in legal proceedings) as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes at such time outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by

a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions in Condition 15.

**(f) Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the principal office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

**(g) Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

**(h) Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of another Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Series of Notes issued will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L. 213-1 A of the French *Code Monétaire et financier* that are held by it and not cancelled.

**12. FINAL TERMS**

*These Conditions shall be completed in relation to any Series of Notes through the terms of the relevant Final Terms in relation to such Series.*

**13. REPLACEMENT OF DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Definitive Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 14. FURTHER ISSUES AND CONSOLIDATION

### (a) Further Issues

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.

### (b) Consolidation

Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the Fiscal Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 15. NOTICES

- (a) Subject as provided in Condition 15(d) below, notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published, (a) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos* or *La Tribune* or (b) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général (General Regulation)* of the *Autorité des marchés financiers* (the **AMF**), or (except if the Notes are listed and admitted to trading on Euronext Paris) on the website of the relevant competent authority of the EEA Member State where the Notes are admitted to trading.
- (b) Subject as provided in Condition 15(d) below, notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be valid if published, in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos* or *La Tribune* or they are published in accordance with Articles 221-3 and 221-4 of the General Regulation of the AMF, or (except if the Notes are listed and admitted to trading on Euronext Paris) on the website of the relevant competent authority of the EEA Member State where the Notes are admitted to trading.
- (c) If any such publication or mailing is not practicable, notice shall be validly given if published in a leading daily English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given alternatively by delivery of the relevant notice to

Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(a) and (b) above; except that (i) so long as the Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos* or *La Tribune*, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading daily newspaper of general circulation in Europe.

## **16. GOVERNING LAW AND JURISDICTION**

### **(a) Governing Law**

The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.

### **(b) Jurisdiction**

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may exclusively be brought before the competent courts in Paris.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES**

### **Temporary Global Certificates**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the **Common Depository**), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for Definitive Materialised Bearer Notes.

### **Delivery of Definitive Materialised Bearer Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

### **Exchange Date**

**Exchange Date** means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes of the relevant Series are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of the Temporary Global Certificate in respect of further Materialised Notes.



## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's activities purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be specified in the relevant Final Terms.

## DESCRIPTION OF THE ISSUER

Please refer to the section "Documents Incorporated by Reference" on pages 18 to 21 of this Base Prospectus.

The Issuer's debt represented by *dettes représentées par un titre* has increased on a non consolidated basis by an amount of €6,008,874,616.88 between 31 December 2011 and 31 March 2012.

Due to its special legal status the Issuer is not registered with the French *Registre du Commerce et des Sociétés*. Its SIREN number is 180.020.026.

The business address of the members of the *Comité de direction du groupe* and the *Commission de surveillance* of the Issuer is: 56, rue de Lille, 75007 Paris, France.

Due to its public entity status the Issuer does not have any shareholders. To the best knowledge of the Issuer there exists no agreement that may at a subsequent date result in a change of control.

## RECENT DEVELOPMENTS

### 1. 2 November 2011 - Results of the Caisse des Dépôts group for 2011 first half

Caisse des Dépôts group's attributable net profit came in at €1,174 million for 2011 first half, the consolidated equity capital amounting so to €21.3 billions, excluding latent amounts.

The Caisse des Dépôts group validates its economic model for 2011 first half.

The results for 2011 first half do not determine the 2011 year results, considering the evolution of the economic and financial context in 2011 second half.

"I know I can rely on the commitment of the Caisse des Dépôts group teams showing inventiveness and adaptability while serving the public interest and the economic development of our country" Augustin de Romanet, the Chairman and the Chief Executive Officer of Caisse des Dépôts said.

### 2. 13 January 2012 - Caisse des Dépôts adopts its prudential model

The Caisse des Dépôts' prudential model was adopted by its Supervisory Board on 12 January 2012, on its CEO and Chairman's proposal of and after the approval of the French Prudential Supervisory Authority (ACP). The Supervisory Board also set the amount of Caisse des Dépôts' equity capital.

In accordance with legal and regulatory provisions<sup>1</sup>, the new model, specific to Caisse des Dépôts, reflects the specific nature of the institution, in particular its role as a long-term investor.

The prudential model adopted by Caisse des Dépôts applies to both the general section and the savings funds section, while taking into account the business model and management objectives of each. It covers all the main risks: loss of share portfolio value, liquidity risk, interest rate risk, credit risk on portfolio securities and on loans granted, real estate risk, foreign exchange risk and operational risk; in the case of the general section, it also covers subsidiary and shareholding risk.

The resulting modelling of risk and of working capital requirements is designed primarily to ensure a very high level of financial security, consistent with the tasks devolved upon Caisse des Dépôts. The model is intended to cover all Caisse des Dépôts group entities on terms appropriate to the nature of their activities.

Caisse des Dépôts is a long-term investor and, as such, must avoid procyclical investment behaviour and be in a position to weather business and financial cycles without sudden shifts in its investment policy. The prudential model adopted by the Supervisory Board measures the solvency and soundness of Caisse des Dépôts over a horizon of several years.

Depending on the business cycle and market fluctuations, the model applying to the general section authorises variations in capital available within a solvency corridor bracketed between a target amount at the top of the cycle, a surveillance threshold and a minimum amount. The minimum solvency threshold, calculated as per the prudential model, is invariably significantly higher than the regulatory baseline.

In keeping with the degree of security required of Caisse des Dépôts, the equity capital of the general section, estimated at end 2011 and calculated as per the prudential model, amounted to 1.5 times the minimum threshold and more than double a regulatory baseline such as Basel II.

For Michel Bouvard, President of the Supervisory Board, "the prudential model we have established follows the general principles established in October 2011. It reflects the essence of Caisse des Dépôts and the unique nature of its governance, under the protection of the French Parliament. Thanks to the prudential model, Caisse

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<sup>1</sup> Law n°2008-776 of 4 August 2008 and decrees of 9 March 2009 and 27 April 2010

des Dépôts now has clearly established margins for manoeuvre that should enable the group to carry out its public interest missions enshrined in law, maintain its investments in growth and grasp opportunities to develop its assets with selectivity, performance and transparency over the long term”.

According to Augustin de Romanet, CEO and Chairman of Caisse des Dépôts, “on many issues, this prudential model is even stricter than banking regulation requires. It corresponds to the task devolved upon Caisse des Dépôts of investing in the economy for the long term and providing total security for the funds entrusted to its management. It will be integrated into all our management tools and into the definition of our investment strategy, right through to the drafting of letters of intent”.

### **3. 10 February 2012 - Caisse des Dépôts strengthens its special partnership with local authorities**

Following the discussions led the last weeks, Caisse des Dépôts confirms its commitment to create, beside La Banque Postale, a new bank to finance local authorities.

This project will lead Caisse des Dépôts to enter, alongside the French State, Dexia Crédit Local and La Banque Postale, into the capital of a credit establishment which will support the refinance company Dexia Municipal Agency.

Caisse des Dépôts and La Banque Postale will also create a new bank to propose a new loan offer to French local authorities. Dexia Municipal Agency will carry out the refinancing of the eligible loans granted by this bank.

Caisse des Dépôts will contribute to the cash flow needs of the overall system by a liquidity contribution, under market conditions, which could reach a maximum amount of €12.5bn.

Caisse des Dépôts’ aim is that the new bank will enable new loans to be granted to local authorities as early as next June.

This investment will reinforce Caisse des Dépôts in its role as a close partner for local authorities. This part will also be performed through the use of the additional envelope of loans on savings funds in favour of local authorities, announced today by the Prime Minister.

### **4. 20 February 2012 - Measures concerning the interim of the Caisse des Dépôts CEO and Chairman**

Augustin de Romanet informed on 20 February the Management Committee and the employees of Caisse des Dépôts that he decided to appoint Antoine Gosset-Grainville, Deputy Chief Executive Officer of Caisse des Dépôts, CEO and Chairman in case of absence or impediment of the CEO and Chairman.

This decision is taken in application of article 518-11 of the *Code monétaire et financier* (Monetary and Financial Code), amended by a decree of 18 August 2008, which stipulates that “in the event of absence or unavailability of the CEO and Chairman or vacancy of the position, his function is performed in the interim period by the Director designated for this purpose by order of the CEO and Chairman published in the *Journal Officiel* (Official Bulletin) of the French Republic.”

The Director holding interim powers is chosen from the seven Directors appointed by decree of the President of the French Republic.

Antoine Gosset-Grainville has been Deputy CEO and Chairman to Augustin de Romanet since May 2010.

### **5. 20 February 2012 – Merger Icade – Silic : Groupama brings the rest of its holdings**

Having got the authorization of the operation by the Authority of Competition, Groupama brought on 16 February the rest of its holdings (37.45%) in the capital of Silic to HoldCo SIIC, a company controlled by Caisse des Dépôts, which also holds 55.58% of the capital and the voting rights of Icade.

Following this contribution, HoldCo SIIC holds, with Icade and Caisse des Dépôts, 43.95% of the capital and voting rights of Silic. Caisse des Dépôts and Groupama hold 75.07% and 24.93% respectively of the capital and voting rights of HoldCo SIIC.

In accordance with the applicable legislation, in March Icade will launch a share exchange offer for the remainder of Silic's shares and a takeover bid for Silic's convertible or exchangeable bonds into new or existing shares (called Orname in France). HoldCo SIIC has undertaken to contribute the whole of its share in Silic to the share exchange offer.

#### **6. 14 March 2012 - Caisse des Dépôts subscribes for €300M in preference shares issued by Gan Eurocourtage**

Following the offer made by Caisse des Dépôts to subscribe for €300M in preference shares issued by Gan Eurocourtage and accepted by Groupama on 30 December 2011, the board of directors of Gan Eurocourtage has decided on 14 March to issue €300M of preference shares which have been subscribed for by Caisse des Dépôts.

For Caisse des Dépôts, this constitutes a financial investment which is consistent with this public institution's investment policy. This investment will offer Caisse des Dépôts the possibility of a profitable investment with an increased level of security, in line with its informed investor doctrine. The preference shares, which do not carry voting rights, thus benefit notably from a preferential dividend.

Groupama has furthermore informed Caisse des Dépôts that it is conducting a sale process of Gan Eurocourtage. In accordance with the agreements of 30 December 2011, a possible sale of the company will affect both the ordinary shares (held by Groupama) and the preference shares (held by Caisse des Dépôts).

Antoine Gosset-Grainville, *directeur général adjoint, directeur chargé de l'intérim des fonctions de directeur général* of the Caisse des Dépôts group commented that: "It is an attractive investment for Caisse des Dépôts, which is fully in line with the financial policy of the institution".

#### **7. Legal proceedings relating to Icade**

The financial statements of Icade have been audited for the financial year ending 2010.

The French tax authorities queried, in a proposed correction (on 8 December 2010), the market values as of 31 December 2006, based on property valuations, used to calculate the exit tax (corporate tax at the rate of 16.50%) for the merger/absorption of Icade Patrimoine by Icade as of 1 January 2007. As a result, the basis on which the exit tax was calculated increased generating, in principal, additional tax of €204 million. After considering the Company's representations (on 11 February 2011), the French tax authorities reduced (on 26 September 2011) the amount of this additional tax to a sum of €180 million, in principal. In consultation with its attorneys, the Company is still disputing this assessment.

As the procedure stands, the disagreement between the French tax authorities and Icade, regarding the value of these assets as of 31 December 2006, has been submitted to the *Commission Nationale des Impôts Directs et Taxes sur le Chiffre d'Affaires* (national commission on direct taxes and taxes on turnover) for deliberation. Consequently, as was also the case as of 31 December 2010, no provision for this as of 31 December 2011 has been recorded.

## TAXATION

*The statements herein regarding taxation are based on the laws of the European Union and France as of the date of this Programme and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the European Union and the French tax consequences of any investment in or ownership and disposition of the Notes.*

### EU TAXATION

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or other similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect since the same date.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

### FRANCE

#### Savings Directive

The Savings Directive was implemented into French law under Article 242 *ter* of the *Code Général des Impôts* (the **French General Tax Code**), which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

#### Withholding tax

*Notes which are not assimilated (assimilables for the purpose of French law) and do not form a single series with Notes issued before 1 March 2010*

Following the introduction of the French *Loi de finances rectificative pour 2009 No.3 (n° 2009-1674* dated 30 December 2009) (the **Law**), payments of interest and other revenues made by the Issuer with respect to Notes issued as from 1 March 2010 (other than Notes which are assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 50 per cent. withholding tax will be applicable (subject to certain exceptions and potentially to the more favourable provisions of an applicable tax treaty), by virtue of Article 125 A III of the French General Tax Code.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-

deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at a rate of 30 per cent. or 55 per cent, subject to the more favourable provisions of an applicable double tax treaty, if any.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax set out under Article 125 A III of the French General Tax Code nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the ruling (*rescrit*) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Code Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The tax regime applicable to the Notes which do not benefit from the Exception will be set out in the relevant Final Terms.

*Notes which are assimilated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010*

Payments of interest and other revenues with respect to Notes issued from 1 March 2010 which are assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the French General Tax Code, will be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) n°2007/59 (FP) and n°2009/23 (FP) of the French tax authorities dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French General Tax Code, in accordance with Circular 5 I-11-98 of the French tax authorities dated 30 September 1998 and the aforementioned rulings (*rescrits*) n°2007/59 (FP) and n°2009/23 (FP).

In addition, interest and other revenues paid by the Issuer on Notes issued from 1 March 2010 and which are to be assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the non-deductibility set out under Article 238 A of the French General Tax Code, and hence will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

*See "Terms and Conditions of the Notes – Taxation".*



## SUBSCRIPTION AND SALE

### Summary of Programme Agreement

Subject to the terms and the conditions contained in an amended and restated programme agreement dated 17 April 2012 (the **Programme Agreement**) between the Issuer and the Initial Dealers, the Notes will be offered on a continuous basis by the Issuer to the Initial Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers other than the Initial Dealers. The Notes may be resold at prevailing market prices, at the time of such resale, as determined by the relevant Dealers. The Notes may also be sold by the Issuer through the Dealers acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will, unless otherwise agreed, pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

#### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer will be required to agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of any U.S. person, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

### **United Kingdom**

Each Dealer has represented and agreed and each further Dealer will be required to represent and agree that:

- (a) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (**FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Japan**

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Switzerland**

Each Dealer has agreed, and each further Dealer will be required to agree, that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including but not limited to, any regulations made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of the Notes or the distribution of any offering material in respect of such Notes.

### **General**

Each Dealer has agreed and each further Dealer will be required to agree that it will (to the best of its knowledge and belief after making reasonable enquiries) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in

which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefore.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

These selling restrictions may, in connection with an issue of Notes, be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms in respect of the Notes to which it relates or in a Supplement to this Base Prospectus.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the relevant Final Terms.

## **FORM OF FINAL TERMS**

**Final Terms dated [●]**

### **CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

**€18,500,000,000**

Euro Medium Term Note Programme

**SERIES NO: [●]**

**TRANCHE NO: [●]**

## PART A – 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 17 April 2012 which received visa no. 12-168 from the *Autorité des marchés financiers* (AMF) on 17 April 2012 [and the Supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (by Directive 2010/73/EU (the **2010 PD Amending Prospectus Directive**) to the extent that such amendment have been implemented in a Member State of the European Economic Area). This document constitutes 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 [as so supplemented]. 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 the Supplement to the Base Prospectus] [is] [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. [In addition<sup>1</sup>, the Base Prospectus [and the Supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]]<sup>2</sup>.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] which received visa no. [●] from the *Autorité des marchés financiers* (AMF) on [●] [and the Supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (by Directive 2010/73/EU (the **2010 PD Amending Prospectus Directive**) to the extent that such amendment have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the Base Prospectus dated 17 April 2012 which received visa no. 12-168 from the AMF on 17 April 2012 [and the Supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated [●]] and are attached hereto. 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 Prospectuses dated [original date] and 17 April 2012 [and the Supplements to the Base Prospectuses dated [●] and [●]]. The Base Prospectuses [and the Supplements to the Base Prospectuses] are for viewing free of charge on the website of the AMF "www.amf-france.org", on the website of the Issuer "www.caissedesdepots.fr", 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. [In addition<sup>3</sup>, the Base Prospectus[es] [and the Supplement[s] to the Base Prospectus[es]] [is] [are] available for viewing [at/on] [●]]<sup>4</sup>.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

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<sup>1</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris

<sup>2</sup> Delete this paragraph for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive

<sup>3</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris

<sup>4</sup> Delete this paragraph for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive

[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute a "significant new factor" and consequently trigger the need for a Supplement to the Base Prospectus under article 16 of the Prospectus Directive.]<sup>5</sup>

[In the case of Notes which may not benefit from the ruling (rescrit) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, it may be necessary to make additional modifications to the terms of these Final Terms.]

- |    |  |  |
|----|--|--|
| 1. | Issuer:  | Caisse des dépôts et consignations   |
| 2. | (i) Series Number:   | <input type="checkbox"/>   |
|    | (ii) [Tranche Number:  | <input type="checkbox"/>   |
|    | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]. |  |
| 3. | Specified Currency or Currencies:  | <input type="checkbox"/>   |
| 4. | Aggregate Nominal Amount of Notes admitted to trading:   |  |
|    | [(i) Series:   | <input type="checkbox"/>   |
|    | [(ii) Tranche:   | <input type="checkbox"/>   |
| 5. | Issue Price:   | <input type="checkbox"/> per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)   |
| 6. | Specified Denomination(s):   | <input type="checkbox"/> (one denomination only for Dematerialised Notes)  |
| 7. | (i) Issue Date:  | <input type="checkbox"/>   |
|    | (ii) Interest Commencement Date:   | <input type="checkbox"/>   |
| 8. | Maturity Date:   | [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]   |
| 9. | Interest Basis:  | <input type="checkbox"/> per cent. Fixed Rate]<br>[specify reference rate] +/- <input type="checkbox"/> per cent. Floating Rate]<br><input type="checkbox"/> Zero Coupon]<br><input type="checkbox"/> Index Linked Interest]<br><input type="checkbox"/> Other (specify)]<br>(further particulars specified below) |

<sup>5</sup> Not applicable for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive

10. Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Party Paid]  
[Instalment]  
[Other (*specify*)]
- (N.B. If the Final Redemption Amount is less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
12. Put/ Call Options: [Issuer Call / Investor Put]  
[(further particulars specified below)]
13. (i) Status of the Notes: Unsubordinated
- (ii) Date of approval for the issuance of Notes obtained: [●]
14. Method of distribution: [Syndicated/Non-syndicated]

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

15. Fixed Rate Note Provisions [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate [(s)] of Interest: [●] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount[(s)]: [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
- (v) Day Count Fraction (Condition 5(a)): [30/360 / Actual/Actual (ICMA) / ISDA / other]
- (vi) Determination Date(s) (Condition 5(a)): [●] in each year
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/ <i>give details</i> ]
<b>16.</b>	Floating Rate Provisions	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining subparagraphs of this paragraph.)</i>
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[●]
(iii)	Interest Period Date:	[●] <i>(Not applicable unless different from Interest Payment Date)</i>
(iv)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other ( <i>give details</i> )]
(v)	Business Centre(s):	[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination/ other ( <i>give details</i> )]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent:)	[●]
(viii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	
	— Benchmark:	[●]
	— Interest Determination Date(s):	[●]
	— Relevant screen page:	[●]
(ix)	FBF Determination (Condition 5(c)(iii)(A))	[●]
	— Floating Rate:	[●]
	— Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(x)	ISDA Determination 5(c)(iii)(B)):	
	— Floating Rate Option:	[●]



- Designated Maturity: [●]
  - Reset Date: [●]
  - (xi) Margin(s): [ +/- ][●] per cent. per annum
  - (xii) Minimum Rate of Interest: [●] per cent. per annum
  - (xiii) Maximum Rate of Interest: [●] per cent. per annum
  - (xiv) Day Count Fraction (Condition 5(a)): [●]
  - (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
- 17. Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield (Condition 6(e)(i)): [●] per cent. per annum
  - (ii) Any other formula/basis of determining amount payable: [●]
  - (iii) Day Count Fraction: [●]
- 18. Index Linked Interest Note Provisions/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/formula/other variable: [give or annex details]
  - (ii) Calculation Agent responsible for calculating the interest due: [●] [Insert name and address]
  - (iii) Provisions for determining Coupon where calculated by reference to Index and/or formula and/or other variable: [●]
  - (iv) Interest Determination Date(s): [●]
  - (v) Provisions for determining Coupon where calculation by reference to Index and/or formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]

- (vi) Interest Period(s): [●]
  - (vii) Specified Interest Payment Dates: [●]
  - (viii) Business Day Convention: [Floating Rate Business Day Convention/  
Following Business Day Convention/Modified  
Following Business Day Convention/Preceding  
Business Day Convention/other (*give details*)]
  - (ix) Business Centre(s): [●]
  - (x) Minimum Rate of Interest: [●] per cent. per annum
  - (xi) Maximum Rate of Interest: [●] per cent. per annum
  - (xii) Day Count Fraction (Condition 5(a)): [●]
- 19. Dual Currency Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/Method of calculating Rate of Exchange: [*give or annex details*]
  - (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

**PROVISIONS RELATING TO REDEMPTION**

- 20. Call Option (Issuer Call)** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] Specified Denomination
  - (iii) If redeemable in part: [●]
    - (a) Minimum nominal amount to be redeemed: [●]
    - (b) Maximum nominal amount to [●]

be redeemed:

(iv) Notice period: [●]

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.)*

21. Put Option (Investor Put) [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount each Note and method, if any, calculation of such amount(s): [●] per Note of [●] Specified Denomination

(iii) Notice period: [●]

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.)*

22. Final Redemption Amount of each Note:

In cases where the Final Redemption Amount is Index Linked or other variable-linked: *(N.B. If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*

(i) Index/formula/variable: [give or annex details]

(ii) Calculation Agent responsible for calculating the Final Redemption Amount: [●]

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or formula and/or other variable: [●]

- (iv) Determination Date(s): [●]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Payment Date: [●]
- (vii) Minimum Final Redemption Amount: [●]
- (viii) Maximum Final Redemption Amount: [●]

**23. Early Redemption Amount**

- Early Redemption Amount(s) payable on redemption for or an Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 24. Forms of Notes:** [Dematerialised Notes/Materialised Notes]  
(Materialised Notes are only in bearer form)  
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether]  
  
[Bearer dematerialised form (*au porteur*)/  
[fully/administered] Registered dematerialised  
form (*au nominatif*[*pur/administré*])]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and  
address]  
  
(Note that a Registration Agent must be appointed  
in relation to Registered Dematerialised Notes  
only)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate  
exchangeable for Definitive Materialised Bearer  
Notes on [●] (the **Exchange Date**), being 40 days  
after the Issue Date subject to postponement as  
provided in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]  
(Only applicable to Materialised Notes)
- 25. Financial Centre(s) or other special provisions relating to payment dates:** [Not Applicable/Give details]. (Note that this  
paragraph relates to the date and place of  
payment, and not interest period end dates, to  
which sub-paragraphs 16(iv) and 18(ix) relate)

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*]
27. Details relating to partly paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] apply]
31. *Masse* (Condition 11): [Applicable/Not Applicable]
32. Other final terms: [Not Applicable/*give details*]

*(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factor" and consequently trigger the need for a Supplement to the Base Prospectus under article 16 of the Prospectus Directive.)*

## **DISTRIBUTION**

33. (a) If syndicated, names of Managers: [Not Applicable/*give names*]  
 (b) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
34. If non-syndicated, name of Dealers: [*Name*]
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
36. Additional selling restrictions: [Not Applicable/*give details*]

## **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €18,500,000,000 Euro Medium Term Note Programme of 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 B – OTHER INFORMATION

### 1. RISK FACTORS

*[Insert any risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus or any Supplement(s) to the Base Prospectus or documents incorporated by reference. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a Supplement to the Base Prospectus under Article 16 of the Prospectus Directive.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information].\**

### 2. LISTING

- (i) Listing: [Euronext Paris/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on  with effect from .]  
/[Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already listed and admitted to trading.)*
- (iii) Additional publication of the Base Prospectus and Final Terms /[Not Applicable.]
- (iv) Estimate of total expenses related to admission to trading: /[Not Applicable.]
- (v) 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

### 3. RATINGS AND EURO EQUIVALENT

- Ratings: [The Notes to be issued have been rated:  
[Standard & Poor's]: /[Not Applicable.]  
[Fitch Ratings]: /[Not Applicable.]  
[Moody's Investors Service]: /[Not Applicable.]
- [Each of [Standard & Poor's], [Fitch Ratings] and [Moody's Investors Service] is established in the European Union and is registered under Regulation

\* If the final redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purpose of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

(EC) No. 1060/2009 (as amended). As such, [each of [Standard & Poor's], [Fitch Ratings] and [Moody's Investors Service] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

Euro equivalent:

[Not Applicable/Euro[●]] *(Only applicable for Notes not denominated in Euro)*

The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●], producing a sum of: [●]

#### **4. NOTIFICATION**

[The *Autorité des marchés financiers* [has provided]/[has been requested to provide] the [names of the competent authorities of host Member States] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Directive.]

#### **5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

*[Amend as appropriate if there are other interests]*

#### **6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS**

*[Where a statement or report attributed to a person as an expert is included in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer of the Notes.*

*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.]* *[Not Applicable.]*

#### **7. FIXED RATE NOTES ONLY - YIELD**

Indication of yield:

[●]

Calculated as *[include details of method of*



*calculation in summary form]* on the issue date

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**8. [FLOATING RATE NOTES ONLY- DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES**

**DESCRIPTION OF THE UNDERLYING**

*Need to include a description of the underlying on which the Floating Rate is based and of the method used to relate the two.*

**MARKET OR SETTLEMENT DISRUPTION**

*Need to include a description of any disruption or settlement disruption events that affect the underlying.*

**ADJUSTMENT RULES**

*Need to include a description of the adjustment rules with relation to events concerning the underlying.]*

**9. [DERIVATIVES ONLY – REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND TOTAL EXPENSES<sup>6</sup>**

[(i)] Reasons for the offer and use of proceeds [●] *(When different from making profit and/or hedging certain risks)/ See "Use of Proceeds" in the Base Prospectus*

[(ii)] Total net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)] Estimated total expenses: [●]

*(N.B.: [(i)] above is required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the minimum denomination of the securities and where this is the case disclosure of net proceeds and total expenses at [(ii)] and [(iii)] above are also required.)] [Not Applicable.]*

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<sup>6</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

**10. [DERIVATIVES ONLY – RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING<sup>7</sup>**

**EXERCISE DATE OR FINAL REFERENCE DATE**

*Need to specify the exercise date or final reference date of the derivative securities.*

**SETTLEMENT PROCEDURES FOR DERIVATIVE SECURITIES**

*Need to include a description of the settlement procedures of the derivative securities.*

**RETURN ON DERIVATIVES SECURITIES**

Return on derivative securities: [Description of how any return on derivative securities takes place]

Payment or delivery date: [●]

Method of calculation: [●]

**INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying: [●]

A statement setting out the type of the underlying and details of where information on the underlying can be obtained:

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained [●]
- where the underlying is an index: [Applicable/Not Applicable]
  - the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: [●]
- where the underlying is an interest rate: [Applicable/Not Applicable]
  - a description of the interest rate: [●]
- others: [Applicable/Not Applicable]
  - where the underlying does not fall within the categories [●]

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<sup>7</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

specified above the securities note shall contain equivalent information:

– where the underlying is a basket of underlyings:  [Applicable/Not Applicable]

- disclosure of the relevant weightings of each underlying in the basket:  [●]

A description of any market disruption or settlement disruption events that affect the underlying:  [●]

Adjustment rules with relation to events concerning the underlying:  [●]

#### 11. [DERIVATIVES ONLY – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING<sup>8</sup>

The Issuer [intends][does not intend] to issue any post-issuance information in connection with this issue of Notes.

*[If post-issuance information is to be reported, specify what information will be reported and where such information can be obtained.]*

#### 12. [DERIVATIVES ONLY – OTHER<sup>9</sup>

Date of underwriting agreement:  [●]

Names of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:  [●]

Name and address of Calculation Agent:  [●]

Other markets on which securities of the same class of the Notes to be admitted to trading are already admitted to trading:  [●]

[Information on taxes on the income from the Notes withheld at source in the country where admission to trading (other than in France) is sought:]  [●]

#### 13. OPERATIONAL INFORMATION

(i) ISIN Code:  [●]

(ii) Common Code:  [●]

<sup>8</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.  
<sup>9</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

- (iii) 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/*give name(s) and number(s)*]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): [●]
- (vi) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. [Not Applicable/*give name(s), address(es) and description*]

## GENERAL INFORMATION

- (1) Application has been made to the AMF to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris.

This Base Prospectus received the visa no. 12-168 on 17 April 2012 from the AMF. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.

The Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF.

- (2) In accordance with article L.518-7 of the French *Code monétaire et financier*, the maximum aggregate nominal amount of Notes to be issued under the Programme for each year must be authorised by a resolution of the *Commission de Surveillance* of the Issuer. In this respect by a resolution dated 8 February 2012, the *Commission de Surveillance* of the Issuer has authorised an annual borrowing limit for the issue of Notes under the Programme for the year 2012 up to a maximum aggregate amount of €18,500,000,000.

Any issue of Notes under the Programme requires the prior authorisation of the Issuer's *directeur général* who may delegate the right to decide the issue of Notes under the Programme to a manager (*directeur*) of the Issuer.

- (3) Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group (**Group** being the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales incorporées par intégration proportionnelle*)) since 31 December 2011. Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2011.
- (4) Except as disclosed in this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any administrative, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.
- (5) Each Definitive Materialised Bearer Note, Receipt, Coupon and Talon will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) The consolidated and statutory financial statements of the Issuer as of 31 December 2011 and 2010, incorporated by reference in this Base Prospectus, have been audited by Mazars and PricewaterhouseCoopers Audit, statutory auditors and members of the *compagnie régionale des commissaires aux comptes de Versailles*, as stated in their reports incorporated by reference herein. The reports contain certain observations as mentioned in the responsibility statement page 78.
- (7) For a period of 12 months following the date of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at, or in the case of the documents referred to at (ii) and (iii) below may be obtained from, the office of the Fiscal Agent or of each of the Paying Agents:

- (i) the Agency Agreement (which includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Bearer Notes, the Coupons, the Receipts and the Talons);
- (ii) Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other stock exchange; and
- (iii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and any document incorporated by reference in such documents.

This Base Prospectus together with any supplement thereto, the constitutive documents and historical financial information of the Issuer and its press releases are available on its website "[www.caissedesdepots.fr](http://www.caissedesdepots.fr)".

In addition, copies of this Base Prospectus, Final Terms relating to Notes which are admitted to trading on Euronext Paris and each document incorporated by reference are or will be available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

- (8) For so long as Notes issued under the Programme are outstanding, the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent or of each of the Paying Agents: (i) the 2010 Financial Report, the 2010 Activity Report, the 2011 Annual Accounts, the 2011 General Section Accounts and (ii) any further published audited non-consolidated and consolidated accounts of the Issuer for following years.

The Issuer publishes, within the time frame imposed by French law, annual consolidated and statutory audited accounts as at 31 December in each year.

- (9) There is no conflict of interests between the duties to the Issuer of the Issuer's *directeur général adjoint*, *directeur chargé de l'intérim des fonctions de directeur général* and the members of the *Commission de Surveillance* of the Issuer and their private interests and/or other duties.
- (10) The Notes have been accepted for clearance through Euroclear and Clearstream Luxembourg and, in the case of Notes listed and admitted to trading on Euronext Paris, Euroclear France. The appropriate common code and the International Securities Identification Number, in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is 42, avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France.

- (11) Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any tax law implementing or complying with, or introduced in order to conform to, such Directive.

**RESPONSIBILITY FOR THE BASE PROSPECTUS**  
**Individual assuming responsibility for this Base Prospectus**

**In the name of the Issuer**

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

In the statutory auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2010, the statutory auditors made two observations without qualifying their opinion.

In the statutory auditors' report on the non-consolidated statutory financial statements of the Issuer for the financial year ended 31 December 2010, the statutory auditors made one observation without qualifying their opinion.

In the statutory auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2011, the statutory auditors made one observation without qualifying their opinion.

In the statutory auditors' report on the non-consolidated statutory financial statements of the Issuer for the financial year ended 31 December 2011, the statutory auditors made two observations without qualifying their opinion.

**Caisse des Dépôts**  
**56, rue de Lille**  
**75007 Paris**  
**France**

Represented by Antoine Gosset-Grainville  
*directeur général adjoint, directeur chargé de l'intérim des fonctions de directeur général*  
Executed in Paris on 17 April 2012



***Autorité des marchés financiers***

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 12-168 on 17 April 2012. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

Principal Office of the Issuer  
**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

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Arranger

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United Kingdom

Dealers

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United Kingdom

**HSBC France**

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75008 Paris  
France

Fiscal Agent, Principal Paying Agent, Paris Paying Agent and Calculation Agent

**CACEIS Bank France**

1/3 Place Vallhuber  
75206 Paris  
Cedex 13  
France

Auditors to the Issuer

**Mazars**

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92400 Courbevoie  
France

**PricewaterhouseCoopers Audit**

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92208 Neuilly-sur-Seine Cedex  
France

Legal Advisers

To the Issuer

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France

To the Dealers

**Allen & Overy LLP**

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75009 Paris  
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