

**THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE PROSPECTUS DE BASE DATED 18 DECEMBER 2018 WHICH RECEIVED VISA No. 18-567 FROM THE AUTORITE DES MARCHES FINANCIERS ON 18 DECEMBER 2018 (THE "AMF BASE PROSPECTUS"). ONLY THE AMF BASE PROSPECTUS WAS GRANTED A VISA BY THE AUTORITE DES MARCHES FINANCIERS. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE AMF BASE PROSPECTUS AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR OTHER ITEMS CONTAINED IN THE AMF BASE PROSPECTUS SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" ARE TO THE "AMF BASE PROSPECTUS" AND DO NOT INCLUDE ITS ENGLISH TRANSLATION.**

Base Prospectus dated 18 December 2018



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**  
**€1.500.000.000**

***Titres Négociables à Moyen Terme Admission Programme***

Under the *Titres Négociables à Moyen Terme* Admission 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, proceed to the admission to trading of *Titres Négociables à Moyen Terme* (the "**Notes**" or "**NEU MTN**"). The maximum aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed €1,500,000,000 (including Notes denominated in any other currency calculated at the date of the determination of the *conditions financières*).

This Base Prospectus relating to the admission to trading of Notes on a regulated market has been submitted to the *Autorité des marchés financiers* (the "**AMF**") which has granted visa No. 18-567 to it on 18 December 2018.

For information purposes, the AMF is competent only for the admission to trading of the NEU MTN, the issue of NEU MTN by the Issuer having been approved by the Banque de France on 2 August 2018. A copy of the *documentation financière* established pursuant to Articles L.213-0-1 to L.213-4-1 of the French *Code monétaire et financier* has been filed with the Banque de France and is available on its website (<https://www.banque-france.fr/>).

Under certain circumstances, an application for admission to trading of the Notes on the regulated market of Euronext Paris ("**Euronext Paris**") may be presented. Euronext Paris is a regulated market for the purposes of directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets of the European Securities Markets Authority (each such market being a "**Regulated Market**"). Notes issued under the Programme may also be listed and admitted to trading on any other Regulated Market in such Member State of the European Economic Area ("**EEA**") in accordance with the Prospectus Directive (as defined below) or on a non-regulated market, or may be unlisted. The relevant final terms prepared in respect of any issue of Notes (the "**Final Terms**"), a form of which is included in this Base Prospectus) will specify the relevant Regulated Market(s) and will be filed with the AMF. Notes admitted to trading on a Regulated Market shall have a minimum denomination of €150,000 (or its equivalent in any other currency) or any higher amount that may be authorised or required by any relevant competent authority or any applicable law or regulation.

The Notes are *Titres Négociables à Moyen Terme* for the purposes of Article L.213-1 of the French *Code monétaire et financier*, issued in dematerialised form and will at all times be in book entry form in compliance with Article L.213-2 and in Articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Notes. The Notes will be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as central depository), 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 depository bank for Clearstream Banking S.A. ("**Clearstream**").

In accordance with Article D.213-1 of the French *Code monétaire et financier*, the Notes shall have a maturity of more than one year (365 days or 366 days for leap years).

The Programme and the Issuer are both rated AA by Fitch Ratings Limited ("**Fitch**"), Aa2 by Moody's France S.A.S. ("**Moody's**") and AA by Standard & Poor's Credit Market Rating Services France S.A.S. ("**Standard & Poor's**"). As at the date of this Base Prospectus, each of Standard & Poor's, Fitch and Moody's is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation. Notes issued under the Programme may be unrated or rated differently from the current rating of the Programme. The rating of Notes (if any) will be specified in the relevant Final Terms. It will not necessarily be the same as the rating assigned to 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 without notice.

This Base Prospectus, any supplement (if any) and the Final Terms of the Notes admitted to trading on a Regulated Market in accordance with the Prospectus Directive, shall be (a) published on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and (b) available for inspection and copy free of charge, during normal business days and hours, at the registered office of the Issuer (together with the documents incorporated by reference herein) and will also be published on the Issuer's website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)) and at the specified office of the Issuing and Paying Agent.

The documents incorporated by reference in this Base Prospectus are available on the Issuer's website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)).

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

**Arranger**

**Caisse des Dépôts**

**Permanent Dealer**

**CDC Placement**

**This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (including any relevant implementing measure in the relevant EU Member State (the "Prospectus Directive") and, as the case may be, any supplement to the Base Prospectus prepared by the Issuer and approved by the *Autorité des marchés financiers* (the "AMF") in accordance with Article 16 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF (a "Supplement").**

**This Base Prospectus does not constitute a "prospectus" for the purposes of the Prospectus Directive in respect of any Notes (a) involving an offer to the public outside the EEA (if so specified in the applicable "Final Terms") or a type listed in Article 3.2 of the Prospectus Directive and (b) 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.**

**This Base Prospectus is to be read in conjunction with (i) any Supplement that may be published from time to time, (ii) all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" in this Base Prospectus) and (iii) in relation to any Tranche of Notes (as defined in section "General description of the Programme" of this Base Prospectus), the relevant Final Terms. 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 or incorporates by reference 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, the Final Terms and any offering materials under the Programme 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. 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.**

**None of the Dealers have not verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers made no representation, warranty or undertaking, express or implied, nor accept no responsibility or liability 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 or any responsibility for any acts or omissions of the Issuer or any other person in connection with the Base Prospectus or for act or omission of the Issuer or of any person in relation with the Base Prospectus or the issue, the offering or the admission to trading of Notes. Neither the Arranger 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 the issue or admission to trading of 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 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. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the information contained or incorporated by reference in this Base Prospectus and of the financial conditions and of the creditworthiness, of the Issuer and the Group. None of the Dealers 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. 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 made by or on behalf of the Issuer or the Dealers to subscribe or buy any Notes. 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 and in the EEA, see section "Subscription and Sale".**

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

**A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 of the Commission dated 7 April 2016 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes. Otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.**

**For the avoidance of doubt, the Issuer is not a MiFID regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.**

**The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

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## RISK FACTORS

*The Issuer considers that the risk factors described below and those incorporated by reference are important for making an investment decision in the Notes and/or may affect its ability to fulfil their obligations under the Notes towards investors. These risks are uncertain and the Issuer is not in a position to comment on the possible occurrence of these risks.*

*The Issuer believes that the risk factors described below and in the documents incorporated by reference represent the principal risks inherent in investing in Notes issued under the Programme. These risk factors are not exhaustive. Other risks, which the Issuer is not currently aware of, or considers non significant at the date of this relevant base prospectus, may have a significant impact on an investment in the Notes. Prospective investors should also read the detailed information set out or incorporated by reference in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated to the Notes and consult their own financial and legal advisers about risks associated with investments in a particular Issue of Notes and the suitability of investing in the Notes in light of their particular circumstances. Investors are informed that they can lose all or a part, as the case may be, of the value of their investment.*

*The order, in which the following risk factors are presented, is not an indication of the likelihood of their occurrence.*

*All capitalised terms which are not defined in this section shall have the meaning given to them in the "Terms and Conditions of the Notes" section.*

*Any reference hereinafter to Condition refers to the related article in the "Terms and Conditions of the Notes."*

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

The risk factors related to the Issuer and its activity are described in note 6 to the consolidated accounts on pages 63 to 75 of the 2017 Financial Report (as defined hereinafter) incorporated by reference on this Base Prospectus and summarised briefly below.

#### *Credit and counterparty risk*

Credit risk is the current or prospective risk of a loss on a receivable, due to a deterioration in the borrower's credit standing that may result in an inability to meet payments when they fall due (as set out in detail on pages 66 to 69 of the 2017 Financial Report).

#### *Concentration risk*

Concentration risk is the risk that results from a large exposure to a given counterparty, or from a high probability that certain groups of counterparties will default (as set out in detail on page 69 and 70 of the 2017 Financial Report).

### *Liquidity risk*

Liquidity risk is the risk that the entity will be unable to meet the commitments associated with its financial liabilities when they fall due, or to access the funds needed on the market (as set out in detail on pages 70 to 72 of the 2017 Financial Report).

### *Market risk*

Market risk is the risk of losses on balance sheet or off-balance sheet items resulting from an unfavourable change in market factors such as interest rates, equities, credit spreads, exchange rates or volatility, or from price fluctuations in general (as set out in detail on pages 72 and 73 of the 2017 Financial Report).

### *Currency risk*

Currency risk is the risk that changes in exchange rates will affect the entity's profitability (as set out in detail on page 73 of the 2017 Financial Report).

### *Interest rate risk*

Interest rate risk is the impact on an entity's annual earnings and net assets of an adverse change in interest rates (as set out in detail on page 73 of the 2017 Financial Report).

### *Operational risk*

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Risk Management and Internal Control department (DRCI) is in charge of the programme to combat money laundering and the sponsoring of terrorism and tracks compliance with the principles set out in the Group's Code of Ethics (as set out in detail on pages 74 and 75 of the 2017 Financial Report).

### *Legal and tax risk*

Legal and tax risk comprises all risks related to ignorance, non-compliance or misinterpretation of current legislation and may result in lawsuits arising from erroneous application of procedures or regulations (as set out in detail on page 75 of the 2017 Financial Report).

## **2. Risks relating to Notes**

### *The proposed financial transactions tax ("FTT")*

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). In March 2016, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The transactions carried out on the primary market referred to in Article 5, point c), of Regulation (EC) No 1287/2006 should be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating

Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or other participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

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

If, under French law, payments in principal or interest relating to Notes were to be subject to a deduction or to a withholding tax or tax, the Issuer will not be required to make an additional payment to compensate for a such a deduction or withholding. Therefore, the corresponding risk will be borne by the relevant holder.

#### *Taxation*

Potential purchasers and sellers of Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction 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 overview contained in this Base Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This warning must be read in conjunction with the tax sections of this Base Prospectus.

#### *Foreign Account Tax Compliance Act*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are in global form and held within Euroclear and Clearstream (together, the "**ICSDs**") or cleared through Euroclear France, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs or Euroclear France. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligation under the Notes is discharged once it has made payment to, or to the order of, the common depository for the ICSDs (as bearer of the Notes) or Euroclear France, and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs or Euroclear France and custodians or intermediaries.



### *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 and in the relevant Final Terms;
- (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 rates and financial markets;
- (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; and

Some Notes admitted to trading are complex financial instruments and such instruments can be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. 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.

Each potential investor is advised to consult his or her own legal, tax, accounting and/or financial advisors prior to investing any Notes.

### **3. 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. As a result, the return at the time of reimbursement may be lower than expected for the Holder and

the value of the refunded amount of the Notes may be less than the purchase price of the Notes paid by Holders. 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.

The Redemption Option of the Issuer provided in Condition 4(b) is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of Notes.

#### *Fixed Rate Notes*

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

#### *Investors will not be able to calculate in advance their rate of return on Floating Rate Notes*

Investment in Floating Rate Notes comprise (i) a Reference Rate and (ii) a Margin to be added or subtracted, as the case may be, from such Reference Rate. Typically, the relevant Margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the Reference Rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant Reference Rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant Reference Rate. Should the Reference Rate be at any time negative, the Floating Rate Notes (including the Margin) will not have a relevant interest at an amount less than zero (0). For the avoidance of doubt, no amount will be payable in this case by relevant Holders to the Issuer.

In addition, a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income from Floating Rate Notes cannot be anticipated. Due to the volatility of the interest income, investors cannot determine a given return on Floating Rate Notes at the time they purchase them, so their return on investment cannot be compared with that of investments with longer fixed interest periods. If the Terms of the Notes provide frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates fall. That is, investors may reinvest the interest of these Notes upon the next periodic adjustment of the relevant reference rate.

#### *Variable rate Notes*

*Notes with variable interest rates can be volatile investments. If they are structured to include multipliers, caps, floors, switches, formulas, 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. Such volatility could increase the magnitude of the effects of any structured features on the value of the Notes.*

#### *Zero Coupon Notes*

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 Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### *Risks related to "benchmarks" European regulation*

Interest rates and indices which are deemed to be "benchmarks", (including EONIA, OIS, SONIA, TONAR, HONIX, SONAR, EURIBOR, LIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW,

BKBM and CMS Rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies since 1<sup>st</sup> January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Floating Rate Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EONIA, OIS, SONIA, TONAR, HONIX, SONAR, EURIBOR, LIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM and CMS Rate): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Floating Rate Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Floating Rate Notes linked to or referencing a "benchmark".

#### *Risks related to the discontinuance of LIBOR on Floating Rate Notes which reference LIBOR*

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences that cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

#### *Absence of a negative pledge*

There is no negative pledge in the Terms and Conditions of the Notes prohibiting the Issuer from granting securities on its assets. As a result, the Issuer may take significant additional debts that may be ranked at the same level or at higher level as the Notes and which may be secured by its assets contrary to the Notes.

*Risks relating to the Banque de France's ability to suspend the issuance of titres négociables à moyen terme in certain currencies*

Article D.213-6 of the French *Code monétaire et financier* provides that the Banque de France may suspend, for a period to be determined by it, the issuance of *titres négociables à moyen terme* in certain currencies. An investment in the Notes involves the risk that a suspension of issues of *titres négociables à moyen terme* in the relevant currency may have a material adverse effect on the value or liquidity of Notes previously issued in that currency.

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

*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.

*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 of the amounts received in respect of the Notes 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 political and economical factors including governmental actions, notably 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.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to Notes, the Issuer and/or to the long term debt of the Issuer. 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 without notice.

Any rating downgrade or withdrawal may adversely affect the value of the Notes.

### *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 may be affected by the Issuer's credit quality and other additional factors, including interest or return rates on the market or the remaining period until the maturity date.

The value of the Notes or the reference rates 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 or the reference rates 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.

### *Potential conflict of interest*

Certain of the Dealers, the Calculation Agent and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business out of which conflicting interests may arise. Whilst they will, where relevant, have information barriers and procedures in place to manage conflicts of interest, they may in their other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview shall be read subject to the other information contained in this Base Prospectus. The Notes will be admitted to trading according to the Terms and Conditions of the Notes set out on pages 24 to 39, as completed by the provisions of the relevant Final Terms agreed between the Issuer and the relevant Dealer(s) in accordance with the Prospectus Directive and the Regulation 809/2004/CE of the European Commission.*

*The terms and expressions defined in the section "Terms and Conditions of the Notes" hereafter shall have the same meaning in this section and the following references to the Articles shall refer, unless otherwise provided in the context, to the numbered paragraphs of section "Terms and Conditions of the Notes".*

**Issuer:** Caisse des dépôts et consignations ("**Caisse des Dépôts**" or the "**Issuer**") is a special public 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 in support of public policies performed by 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.

**Arranger:** Caisse des Dépôts

**Dealers:** CDC Placement

The Issuer may from time to time terminate the appointment of any Dealer (as defined below) under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to CDC Placement, appointed as Dealer and to any additional persons that are appointed as Dealers in respect of the whole Programme (and whose appointment has not been terminated) and reference to "**Dealers**" are to any Permanent Dealer and all persons appointed as a Dealer in respect of one or more Tranches.

**Description:** Negotiable European Medium Term Note Programme (*Programme d'admission aux négociations de Titres Négociables à Moyen Terme*). The Notes admitted to trading, will constitute negotiable debt Notes and negotiable medium-term Notes (*Titres de créances négociables et des Titres négociables à moyen terme*) within the meaning of French law, in particular Articles L. 213-1 and D. 213-1 of the French *Code monétaire et financier*.

**Programme Limit:** Up to €1,500,000,000 (or its equivalent in any other currency, calculated on

their respective Issue Date) aggregate nominal amount of *titres négociables à moyen terme* outstanding at any one time.

- Issuing and Paying Agent:** BNP Paribas Securities Services
- Calculation Agent:** Unless otherwise stipulated in the relevant Final Terms, BNP Paribas Securities Services.
- Method of Issue:** The Notes may be issued on a syndicated or non-syndicated basis (each an "Issue").
- The specific terms and conditions of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption amount thereof, and interest payable, if any, as the case may be) will be determined by the Issuer and the relevant Dealer(s) in relation to any relevant Tranche and will be set out in the relevant Final Terms.
- Currencies:** The Notes may be issued in euros or any other currency, subject to the Banque de France's right to suspend temporarily as provided in Article D. 213-6 of the French *Code monétaire et financier*.
- Each issue of Notes denominated in a currency in respect of which any particular laws, recommendations, regulations, restrictions or financial disclosure requirements shall be issued only in circumstances which guarantee the compliance with these laws, recommendations, regulations, restrictions or requirements of specific financial publication applicable at the time of consideration.
- Denomination(s):** Notes will be in such denomination(s) as may be specified in the relevant Final Terms. The Notes shall have a minimum denomination equal or above €150,000 (or the equivalent in any other currency, calculated at the Issue Date), or such higher amount as may be allowed or required by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.
- Status of the Notes:** The obligations of the Issuer under the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.
- Redemption Amount:** Subject to any applicable laws and regulations, the relevant Final Terms will specify the basis for calculating the redemption amounts payable chosen among the options described in Condition 4.
- Optional Redemption:** The relevant 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.

**Withholding tax:** All payments of principal, interest and other revenues in respect of the Notes by or on behalf of the Issuer 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 becomes required by law. A more detailed description of the tax regime applicable in France to the Notes is contained in the section "Taxation".

If French law should require that payments of principal or interest in respect of any Notes be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to make an additional amount to compensate for such a withholding or deduction (see under Condition 6 and the "Taxation" section).

**Interest Periods and Interest Rates:** For each Issue, the length of the Interest Periods for the Notes, the applicable Interest Rate and the method of calculation may differ from time to time or be constant, depending on the Issue. Notes may have a Maximum Interest Rate, a Minimum Interest Rate, or both. The use of Interest Accrual Periods permits the Notes to bear interest at different rates in the same Interest Period. The relevant Final Terms will set out such information among the options and terms and conditions described in Condition 3.

**Fixed Rate Notes:** Interest on Fixed Rate Notes will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:** Floating Rate Notes will bear interest determined separately for each Issue as specified in the relevant Final Terms, as follows:

- (a) on the same basis as the floating rate applicable to a notional interest rate swap transaction in the relevant Specified Currency governed by a FBF Master Agreement, or
- (b) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions, or
- (c) By reference to a reference rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR, LIBOR or CMS Rate),

in each case, as adjusted upward or downward depending on the Margin. The calculations and Interest Periods will be defined in the relevant Final Terms.

**Zero Coupon Notes:** Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Form of Notes:** Notes will be issued in bearer dematerialised form.

No physical document of title will be issued in respect of Notes. See Condition 1

**Maturity:** In accordance with Article D. 213-1 of the French *Code monétaire et financier*, Notes must have a maturity of more than one year (365 days or



366 days for leap years).

- Governing Law:** French law.
- Clearing Systems:** Euroclear France as central depository, or any other clearing system that may be agreed between the Issuer, the Issuing and Paying 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. The Issue Price will be indicated in the Final Terms.
- No offer to the public:** Notes will not be offered to the public in France or in a Member State of the European Economic Area.
- Admission to Trading:** Notes may be admitted to trading on Euronext Paris and/or any other Regulated Market and/or on any other non-regulated market, in any case as specified in the relevant Final Terms. The relevant Final Terms may also provide that an Issue will not be admitted to trading.
- Rating:** The Programme and the Issuer are both rated AA by Fitch Ratings Limited ("**Fitch**") Aa2 by Moody's France S.A.S. ("**Moody's**") and AA by Standard & Poor's Credit Market Services France S.A.S ("**Standard & Poor's**"). As of the date of this Base Prospectus, Fitch, Moody's and Standard Poor's are credit rating agencies established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation. Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. It will not necessarily be the same as the 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 without prior notice.
- Selling Restrictions:** There are restrictions on the offer, sale of Notes and the distribution of offering material in different countries. See section "Subscription and Sale".
- The Issuer is Category 2 for the purposes of Regulation S under the Securities Act of 1933 (U.S. Securities Act of 1933), as amended.
- TEFRA rules are not applicable to the Notes.
- Date of signature of the Documentation Financière with the Banque de France:** The Issue of the Notes by the Issuer was authorised by a resolution of the *Commission de surveillance* of the Issuer dated on 22 November 2017. The Notes will be issued under a €1.5 billion *Titres négociables à moyen terme* issue programme, which the *Documentation Financière* was filed with the Banque de France on 2 August 2018, pursuant to Articles L. 213-0-1 to L. 213-4 1 of the French *Code monétaire et financier*. An Updated resolution of the *Commission de surveillance* of the Issuer dated on 24 October 2018

to authorise the Issue of Notes for 2019 at an aggregate nominal amount not exceeding €1.5 billion.

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement général de l'AMF* (AMF General Regulation) implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which is capable of affecting the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement général de l'AMF* (AMF General Regulation) and the Prospectus Directive.

## DOCUMENTS INCORPORATED BY REFERENCE

This 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:

- (a) the sections referred to in the table below which are extracted from the 2016 *Rapport Financier* of the Issuer (in the French language) filed with the AMF, including the audited consolidated financial statements (*comptes consolidés*) and the audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the year ended 31 December 2016 (the "**2016 Financial Report**");
- (b) the sections referred to in the table below which are extracted from the 2017 *Rapport Financier* of the Issuer (in the French language) filed with the AMF, including the audited consolidated financial statements (*comptes consolidés*) and the audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the year ended 31 December 2017 (the "**2017 Financial Report**");
- (c) the sections referred to in the table below which are extracted from the *Rapport d'activité et de développement durable 2017* of the Issuer (in the French language) filed with the AMF (the "**2017 Business Review**");
- (d) the sections referred to in the table below which are extracted from the 2018 consolidated half year financial statements (*comptes consolidés*) and the auditors' limited review report thereon and the 2018 half year financial statements of the central sector (*comptes sociaux de la section générale*) and the auditors' limited review report thereon of the Issuer for the half-year ending 30 June 2018 (the "**2018 Half Year Financial Statements**");
- (e) the press release on the Caisse des Depots group's financial result for the year ended 30 June 2018 dated 9 October 2018 and filed with the AMF (the "**2018 Half Year Financial Statements Press Release**");

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 any Supplement to the Base Prospectus) will 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)) and the documents incorporated by reference in this Base Prospectus will be published on the website [www.info-financiere.fr](http://www.info-financiere.fr).

**Cross-reference list relating to information incorporated by reference:**

	<b>Annex IX of EC regulation No. 809/2004, as amended</b>	<b>Incorporated by reference</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".	2017 Financial Report - pages 63 to 75
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>	
<b>4.1.4</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).	2017 Financial Report - page 1 2017 Business Review – pages 18 à 25
<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.	2017 Financial Report - pages 6 and 7 (audited consolidated financial statements) and pages 143 and 144 (the audited annual financial statements of the central sector)
<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;	2016 Financial Report - pages 1 and 2 2017 Business Review - pages 26 to 41
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	If the Issuer is part of a group, a brief description of the group and of the	2017 Business Review - pages 10 and 11



	<b>Annex IX of EC regulation No. 809/2004, as amended</b>	<b>Incorporated by reference</b>
<b>11.2</b>	<b><u>Financial statements</u></b>	2016 Financial Report - pages 4 to 120 (audited consolidated financial statements) and pages 128 to 166 (audited annual financial statements of the central sector)  2017 Financial Report - pages 4 to 129 (audited consolidated financial statements) and pages 138 to 176 (audited annual financial statements of the central sector)
<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.	2016 Financial Report - pages 121 and 122 (audited consolidated financial statements) and pages 167 and 168 (audited annual financial statements of the central sector)  2017 Financial Report - pages 130 to 132 (audited consolidated financial statements) and pages 177 and 179 (audited annual financial statements of the central sector)
<b>11.6</b>	<b><u>significant change in the financial or trading position</u></b>  A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	2018 Half Year Financial Statements: pages 4 to 99 (audited consolidated financial statements) and pages 4 to 38 (audited annual financial statements of the central sector)  2018 Half Year Financial Statements Press Release: pages 1 to 4

Any information not listed in the above cross-reference list but included in the documents incorporated by reference are either not applicable or are listed elsewhere in this base prospectus.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, as completed by the provisions of the relevant Final Terms (as defined below), shall be applicable to the Notes (the "**Terms and Conditions**" or "**Conditions**").

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. References in the Conditions to "**Notes**" are to one relevant Tranche of Notes only, not to all Notes that may be issued under the Programme.

The Notes issued by the Caisse des dépôts et consignations ("**Caisse des dépôts**" or the "**Issuer**") in accordance with the provisions of the Issuer's *documentation financière* dated 2 August 2018 (as updated, as the case may be), filed with the Banque de France in accordance with the applicable regulations, will constitute *titres de créances négociables à moyen terme* for the purposes of French law. The Notes will be issued as part of syndicated or non-syndicated issues (each an "**Issue**") on different dates. The Notes shall be admitted to trading on a Regulated Market (as defined below) in accordance with the Terms and Conditions of this Base Prospectus as completed, in accordance with Regulation 809/2004/EC of the European Commission dated 29 April 2004, as amended, by the provisions of the relevant final terms and, where appropriate, the technical Annex (the "**Final Terms**") relating to the specific terms of each Issue (including, without limitation, the total nominal amount, the issue price, the redemption amount and the interest payable, if any, under the Notes).

For the purposes of an Issue, the Notes may have the same nominal value or different nominal values.

An issuing and paying agent agreement (as may be amended, the "**Issuing and Paying Agent Agency**") relating to Notes was entered into on 17 April 2012 between the Issuer and BNP Paribas Securities Services, as issuing and paying agent charged in particular to provide the financial services and the calculation service, if any, of the Notes. The issuing and paying agent and the calculation agent, if any, will be referred to hereafter respectively as the "**Paying Agent**" and the "**Calculation Agent**".

For the purposes of these Terms and Conditions, "**Regulated Market**" means any regulated market located in a member state (a "**Member State**") of the European Economic Area ("**EEA**"), as defined in the directive 2014/65/UE of the European Parliament and the Council dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets of the European Securities and Markets Authority.

### 1. **Form, denomination and title**

#### (a) **Form**

Notes are *titres de créances négociables and titres négociables à moyen terme* within the meaning of Articles L. 213-1 and D. 213-1 of the *Code monétaire et financier*, issued in dematerialised form.

Title to the Notes will be evidenced in accordance with Article L. 213-2 and Articles L. 211-3 et seq. 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 the Notes.

Notes are issued in bearer form, inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders.

In these Conditions, "**Account Holder**" means any financial intermediary authorised to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, SA ("**Clearstream**").



The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Zero Coupon Notes**", or a combination of any of the foregoing, depending on the Interest Basis and redemption basis specified in this Base Prospectus as completed by the relevant Final Terms.

**(b) Denomination(s)**

Notes shall be issued in the specified denomination as set out in the relevant Final Terms (the "**Specified Denomination**") save that the minimum denomination of each Note will be €150.000 (or the equivalent in any other currency at the date of issue) or any other higher amount that may be authorised or required by relevant the monetary authority or any law or regulation applicable to the currency provided for.

Notes shall be issued in one Specified Denomination only.

**(c) Title**

(i) Title to the Notes shall be pass upon, and transfer on such Notes may only be effected through, registration of the transfer in the accounts of the Account Holder.

(ii) In Conditions,

"**Holder**" or, if applicable, "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder as the relevant holder of the Notes.

**2. Status of the Notes**

The obligations of the Issuer under the Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsubordinated and unsecured obligations of the Issuer.

**3. Interests and other calculations**

**(a) Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Benchmark**" means the Reference Rate (EONIA, OIS, SONIA, TONAR, HONIX, SONAR, EURIBOR, LIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM, CMS Rate) as specified in the relevant 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 system (TARGET 2) ("**TARGET**"), or any system that replaces such system, is operating (a "**TARGET 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 such currency; and/or
- (iii) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the currency

of the Business Centre(s) or, if no currency is specified, generally in each of the specified Business Centres.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any 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"** or **"Actual/365-FBF"** or **"Actual/Actual-ISDA"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in such portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365);
- (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 Periods normally ending in one year; and
  - (B) if the Calculation Period is longer than a (1) Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in one year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in one year, and

where, in each case, **"Determination Period"** means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date, and **"Interest Determination Date"** means the date specified in the relevant Final Terms, or if no date is specified, the Interest Payment Date;
- (iii) if **"Actual/Actual-FBF"** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of more than (1) one year, the basis shall be determined as follows:
  - (A) the number of complete years shall be day counted from the last day of the Calculation Period;
  - (B) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iv) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (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 applicable Final Terms, the number of days in the Calculation Period divided by 360 (i.e. the number of days to be calculated on the basis of year of 360 days with twelve (12) of thirty (30) days (unless (a) the last day of the Calculation Period is the 31st day of a month and the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month in which the last day falls shall not be reduced to a thirty (30) day month or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be extended to a thirty (30) days month);
- (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 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (viii) if "**30E/360 (ISDA)**" 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:

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

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;

"**Effective Date**" means, in respect of a Floating Rate to be determined on any Interest Determination Date, the date specified in the relevant Final Terms or, if no date is specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Euroclear France**" means the central depository of French notes located 66, rue de la Victoire, 75009 Paris.

"**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.

"**FBF Definitions**" means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules (*Additifs Techniques*), as published by the *Fédération Bancaire Française* (together the "**FBF Master Agreement**"), as amended, as the case may be, at the issue date of the relevant Notes.

"**Interest Accrual Period**" means the period beginning from (and including) the Interest Period Commencement Date and ending from (but excluding) the first Interest Accrual Period Date as well as each subsequent period beginning from (and including) an Interest Accrual Period Date and ending on (but excluding) the following Interest Accrual Period Date.

"**Interest Amount**" means the amount of interest payable and, in the case of Fixed Rate Notes, the Fixed Interest Amount or the Broken Amount, as the case may be, as specified in the relevant Final Terms.

"**Interest Commencement Date**" means the Issue Date of the Notes or any other date referred to in the relevant Final Terms.

"**Interest Determination Date**" means, in respect of an Interest Rate and an Interest Accrual Period, the date defined as such in the applicable Final Terms or, if no date is specified, (i) the day falling two TARGET Business Days before 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) if the Specified Currency is neither Sterling nor the Euro, the day falling two Business Days in the city specified in the relevant Final Terms preceding the first day of such Interest Accrual Period.

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

"**Interest Period**" means the period beginning from (and including) the Interest Period Commencement Date and ending from (but excluding) the first Interest Payment Date as well as each subsequent period beginning on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless provided otherwise in the relevant Final Terms.

"**Interest Rate**" means the interest rate payable from time to time in respect of the Notes and that is specified or calculated in accordance with the provisions of these Conditions as supplemented by the applicable Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the *International Swaps and Derivatives Association, Inc.* (formerly the *International Swap Dealers Association, Inc.*) as amended, as the case may be, at the Issue Date of the relevant Notes (a copy is available during normal business days and hours, at the registered office of the Issuer).

"**Issue date**" means for a given issue the date of settlement of such Notes, as specified in the relevant Final Terms.

"**Margin**" means, for an Interest Accrual Period, the percentage or number for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, being specified that it may have a positive value, a negative value or equal to zero.

"**Maturity Date**" means for a relevant Issue, the maturity date of the Notes of such Issue, as specified in the relevant Final Terms.

"**Reference Banks**" means the institutions specified as such in the relevant Final Terms or, if none is specified, four major banks selected by the Calculation Agent on the interbank market (or if appropriate, on the money, swap, or the over-the-counter index option market) that is most closely connected with the Benchmark (which, if the relevant Benchmark is EURIBOR shall be the Euro-zone).

"**Relevant Date**" means, in respect of any Note, the date on which the amount payable under such Note becomes due and payable or (if any amount due and payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made.

"**Relevant Rate**" means the Benchmark for a Representative Amount in the Specified Currency for a period equal to the Specified Duration commencing on the Effective Date (if such period is applicable to or appropriate to the Benchmark).

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, 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. For this purpose "**local time**" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m. (Brussels 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, the amount specified as such on that date in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**Screen Page**" means any page, section, heading, column or any other part of a document supplied by any information service (including without limitation Thomson Reuters) as may be specified for the purpose of providing a Relevant Rate or other page, section, heading, column or any other part of a document of such information service or any other information service as may replace it, 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 the Relevant Rate, as set out in the relevant Final Terms.

"**Specified Currency**" means, the currency specified in the relevant Final Terms.

"**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 Interest Accrual Period, ignoring any adjustment pursuant to Condition 1(c)(ii).

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

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date (included) 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 as provided in the relevant Final Terms in each year up to and including the Maturity Date.

If a fixed interest amount ("**Fixed Interest Amount**") or a Broken Amount ("**Broken Amount**") is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Interest 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**

- (i) *Interest Payment Dates:* Each Floating Rate Note shall bear interest calculated on its unredeemed nominal amount, as from the Interest Period Commencement Date (inclusive), at an annual rate (expressed as a percentage) equal to the Interest Rate, payable in arrear, on each Interest Payment Date. Such Interest Payment Date(s) shall be specified in the applicable Final Terms as Specified Interest Payment Dates; 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 Terms 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 applicable Business Day Convention 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 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. Notwithstanding the foregoing, if the applicable Final Terms indicate that the Business Day Convention shall be applied on a "unadjusted" basis, the Interest Amount payable at any date shall not be affected by the application of the relevant Business Day Convention.
- (iii) *Interest Rate for Floating Rate Notes:* The Interest Rate in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in compliance with the provisions below relating to FBF Determination, Screen Rate Determination or ISDA Determination, as 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 Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus, if any (as indicated in the relevant Final Terms) the Margin. For the purposes of this subparagraph (A), "**FBF Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the 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 specified in the relevant Final Terms.

For the purposes of this subparagraph (A), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" have the meanings given to those terms in the FBF Definitions. If the paragraph "Floating Rate" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will be calculated by the Agent by linear interpolation

between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as being the method applicable for the determination of the Interest Rate, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent as being a rate equal to the relevant ISDA Rate plus or minus, as the case may be (as specified in the relevant Final Terms), the Margin. For the purposes of this sub-paragraph (B), the "**ISDA Rate**" in respect of an Interest Accrual Period means a rate equal to the Floating Rate as determined by the Calculation Agent for a Swap Transaction entered into pursuant to an agreement incorporating the ISDA Definitions under the terms of 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 such Interest Accrual Period, unless provided otherwise in the relevant Final Terms.

For the purposes of this subparagraph (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.

If the paragraph "Floating Rate Option" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as being the method applicable for the determination of the Interest Rate, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent at (or about) the Relevant Time on the Interest Determination Date relating to such Interest Accrual Period as specified below:

- (a) subject as provided below, the Rate of Interest shall be:
  - (i) the Relevant Rate (where such Relevant Rate on such Screen 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 Screen Page,

in each case, as published on the said Screen Page at the time of reference at the Date of determination as indicated in the relevant Final Terms and decreased or

increased, where applicable (as indicated in the relevant Final Terms, of the Margin (the whole, as determined by the calculation Agent). If five or more of these quotes are available on the Page, the highest (or, if there is more than one quotation, only one of such quotations) and the lowest (or, if there is more than one such quotation, only one of such quotations) will not be taken into account by the Calculation Agent to determine the arithmetic mean (rounded as indicated above) of the reference rates;

- (b) if subparagraph (a)(i) applies and no Relevant Rate appears on the Screen Page or the Screen Page is not available at the Relevant Time on the Interest Determination Date or if subparagraph (a)(ii) applies and fewer than three Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, or any page is available at the Relevant Time on the Interest Determination Date. Subject of the paragraph (c) below, the Calculation Agent shall request each of the Reference Banks to provide the offered quotation (expressed as a percentage rate *per annum* to, or around, the reference time on the date of the determination of the interest) 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) au-dessus 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 Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest 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).

If the paragraph "Benchmark" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period,



the Rate of Interest applicable to this Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the applicable Benchmark, provided that the first rate corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same Interest Period.

- (d) Notwithstanding the provisions of paragraphs (a) to (c) above, if the Primary Source for the Floating Rate is a Screen Page and the Reference Rate specified in the relevant Final Terms is the CMS Rate, the Rate of Interest for each Interest Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available at the Relevant Time on the relevant Interest Determination Date:

- (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as defined below) at approximately the Relevant Time on the relevant Interest Determination Date;
- (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations) and the lowest quotation (or, in the event of equality, one of the lowest quotations) and
- (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this subparagraph (d):

"**CMS Rate**" shall mean the applicable swap rate for swap transactions in the Specified Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

"**CMS Reference Banks**" means (a) where the Specified Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (b) where the Specified Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (c) where the Specified Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (d) in the case of any other Specified Currency, the principal relevant Financial Centre office of five leading swap dealers in the relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

**(d) Zero Coupon Notes**

In the case of a Note for which the Interest Basis specified will be Zero Coupon and, if so specified in the relevant Final Terms, is repayable prior to the Maturity Date pursuant to an Issuer's optional redemption in accordance with the provisions of Condition 4(b), pursuant to Condition 4(c) or otherwise specified in these Terms and Conditions and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount. 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 4(c)(i)).

**(e) Interest determined in accordance with a formula**

The Interest Amount in respect of the Notes payable on any Interest Payment Date shall, if so specified in the relevant Final Terms, be determined in accordance with one of the formulas contained in the Technical Annex which is supplemental to these Conditions.

**(f) Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, on such due date, 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 3 to the Relevant Date.

**(g) Margin, Maximum Rate of Interest, Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

(a) If any Margin is specified in the relevant Final Terms (either (i) generally, or (ii) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Periods, in the case of (ii), calculated in accordance with Condition 3(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;

(b) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms or is otherwise applicable then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the relevant Interest Amount be less than zero;

(c) For the purposes of any calculations required pursuant to these Conditions, (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (ii) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (iii) all figures shall be rounded to seven figures (with halves being rounded up) and (iv) 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 the purpose of this Condition "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

**(h) 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 the relevant formula set

out in the Technical Annex or the Terms and Conditions). Where any Interest Period comprises two or more Interest 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 Periods.

**(i) 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 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 is subject to adjustment pursuant to Condition 3(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.

**(j) 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 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 9.

**(k) 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<sup>3</sup>, 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 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.

**4. Redemption, purchase and options**

**(a) Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms, at its relevant Final Redemption Amount (which will be equal to its nominal amount or to the amount calculated in accordance with the provisions of the Technical Annex and the Terms and Conditions).

In accordance with Article D. 213-1 of the French *Code monétaire et financier*, Notes must have a maturity of more than one year (365 days or 366 days for leap years).

**(b) Redemption at the option of the Issuer, exercise of option by the Issuer and partial redemption**

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance of all the relevant laws, regulations and directives applicable to the Issuer and on giving to the Noteholders not less than five (5) nor more than fifteen (15) Business Days prior notice in accordance with Condition 9 (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date, as the case may be, as indicated in the relevant Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms or calculated in accordance with the provisions of the Technical Annex and the Terms and Conditions together with interest accrued to the date fixed for redemption, if any. Any such redemption or partial 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 of Notes or partial exercise of this option by the Issuer, the redemption shall be done by reducing the nominal amount of all such Notes in an Issue in proportion to the aggregate nominal amount redeemed.

In the case of partial redemption, the Specified Denomination, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount and the principal of the Notes shall be adjusted to reflect the partial redemption. In accordance with applicable laws and regulations, the principal amount of Notes may not be less than €150.000.

**(c) Early Redemption**

**(i) Zero Coupon Notes**

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon it becoming due and payable as provided in Condition 4(b) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of subparagraph (C) au-dessous, the Amortised Nominal Amount of any Zero Coupon 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 4(b) 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 subparagraph (B) au-dessus, except that such subparagraph 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 subparagraph 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 3(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 (i) au-dessus), upon it becoming due and payable as provided in Condition 4(b) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption .

**(d) Purchases**

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise (including by tender offer) at any price, in accordance with applicable laws and regulations.

All Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes. (it being understood that in this case the Issuer will not be able to hold the *titres de créances à moyen terme* issued only within the limit of 10% of the outstanding amount of the Programme, subject to inform the Banque de France, in accordance with Article D. 213-0-1 of the French *Code monétaire et financier*) or not.

**(e) Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer, will be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France if they are transferred or surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith (together with all rights relating to the payment of interest and other amounts relating to these Notes). 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.

## 5. Payments

### (a) Method of payment

Any payment in principal and interest in respect of the Notes shall be made by transfer to an account denominated in the relevant currency opened with the Account Holders, for the benefit of Noteholders. All payments validly made to such Account Holders or the said bank will release the Issuer from its payment obligations.

### (b) Payments subject to fiscal laws

All payments will be subject to any legislation, regulation, or directive, including tax, applicable without prejudice to the provisions of Condition 6. No commission or fee will be borne by the noteholders in connection with these payments.

### (c) Appointment of Agents

The Issuing and Paying Agent and the Calculation Agent initially designated by the Issuer and their respective designated offices are listed at the end of this Base Prospectus. The Issuing and Paying Agent acts solely as agent of the Issuer and the Calculation Agent(s) as independent experts and, in any case, cannot be considered as agents in respect of holders of the Notes (unless otherwise agreed). The Issuer reserves the right to modify or terminate at any time the appointment of the Issuing and Paying Agent, or of any Calculation Agent, and to appoint another Issuing and Paying Agent, or Calculation Agent or additional Calculation Agent(s), provided that at any Time there is (i) an Issuing and Paying Agent, (ii) one or more Calculation Agents where the terms and conditions so require and (iii) any agent that may be required by the rules of any regulated market on which the Notes are admitted to trading.

Such modification or any modification of a designated office shall be the subject to a notice sent promptly to the holders of the Notes in accordance with the provisions of Condition 9.

### (d) Business Days for Payment

If any payment date for any Notes is not a business day, the Noteholder shall not be entitled to any payment until the next following business day (as defined below), and shall not be entitled to any interest or other sum in respect of such postponed payment (subject to the application of Article 3(c)(ii)). In this paragraph, "**business day**" means a day (other than Saturday or Sunday) (A) on which Euroclear France is open for business or, (B) on which banks and foreign exchange markets are open for business in the relevant place of presentation specified as "**Financial Centers**" in the relevant Final Terms and (C) (i) in the case of payment in a currency other than the 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 payment in euros, which is a TARGET Business Day.

### (e) Bank

For the purpose of this Condition 5, "**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 TARGET System.

**6. Taxation - No Additional Amounts**

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, imposed, levied or collected, by or on behalf of the Republic of France, or any of its authority having power to tax, unless such withholding or deduction is required by law.

If under French law, payments in principal or interest relating to any Notes were to be levied or deducted in respect of any tax or duties, present or future, the Issuer shall not be entitled to pay any additional amounts to compensate for such withholding or deduction.

**7. Prescription**

Claims against the Issuer in respect of any payment of the principal or interest due for the Notes shall be prescribed within five (5) years of their due date in accordance with Article 2224 of the French *Code civil*.

**8. Final Terms**

These Conditions shall be completed in relation to any Issue of Notes by the relevant Final Terms relating to such Issue.

**9. Notices**

Notices to be given to Noteholders pursuant to these Terms and Conditions may be delivered to Euroclear France, Euroclear, Clearstream and any other clearing system under which the Notes are then cleared, provided that as long as such Notes are admitted to trading on a Regulated Market and if required by the rules applicable on such Regulated Market, the notices must also be published in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of Euronext Paris will, shall be *Les Echos* and in any other manner required, if required, by the applicable rules to this Regulated Market.

**10. Governing Law and language**

**(a) Governing Law**

The Notes are governed by, and shall be construed in accordance with, French law.

**(b) Language**

This Base Prospectus has been prepared in the French language. A free translation in English was also carried out. Only the French version approved by the *Autorité des marchés financiers* shall be regarded as binding.

## TECHNICAL ANNEX

### FORMULAE RELATING TO INTEREST AMOUNTS, FINAL REDEMPTION AMOUNTS AND OPTIONAL REDEMPTION AMOUNTS

*These are the formulae for calculating Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts in connection with certain Notes (the "Technical Annex"). The Technical Annex must be read in addition to the provisions of the Terms and Conditions and the relevant Final Terms. In the event of any inconsistency between the Terms and Conditions and the Technical Annex, the Technical Annex shall prevail.*

#### Definitions

"**Maturity Date**" means the date(s) specified in item 8 of the relevant Final Terms.

"**Max**" means in respect of a series of numbers appearing between parentheses and separated by commas, the greatest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

"**Min**" means in respect of a series of numbers appearing between parentheses and separated by commas, the smallest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

When applying the formulae using Max and Min, Max has to be determined before Min.

"**Specified Denomination**" means the Specified Denomination specified in item 6 of the relevant Final Terms.

"**Underlying(s)**" means the Floating Rate(s) specified in the relevant Final Terms.

#### 1. Callable Fixed Rate

The Callable Fixed Rate pays a fixed rate coupon. The Issuer may respectively exercise a call option to redeem the Notes.

##### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

##### Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period.

##### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:



**Final Redemption Amount = 100% x Specified Denomination**

*Optional Redemption Amount*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Optional Redemption Amount = Y x Specified Denomination**

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

**2. Capped Floored Floater**

The Capped Floored Floater pays a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor).

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

**Interest Amount = Floating Rate x Specified Denomination**

**Floating Rate = (Min(Cap, Max(L x Underlying + M, Floor)))**

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = 100% x Specified Denomination**

**3. Floored Floater**

The Floored Floater pays a floating rate coupon which is greater than or equal to a lower limit (Floor).

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

#### 4. Capped Floater

The Capped Floater pays a floating rate coupon which is less than or equal to an upper limit (Cap).

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

#### 5. Zero Coupon

The Zero Coupon is a product whose remuneration occurs on the Final Redemption Date. *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Amortisation Yield}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms.

## 6. Callable Zero Coupon

The Callable Zero Coupon is a product whose remuneration occurs on the Final Redemption Date. The Issuer may exercise a Call Option to redeem the Notes.

### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Amortisation Yield}$$

### Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms.

### *Optional Redemption Amount*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

### Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for general financing purposes of the Issuer unless otherwise specified in the relevant Final Terms.

## DESCRIPTION OF THE ISSUER

For a description of the Issuer, please refer to the section "Documents Incorporated by Reference" on pages 20 to 23 of this Base Prospectus.

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 registered office of the Issuer is located: 56, rue de Lille, 75007 Paris, France ((+33)(0) 1 58 50 00 00).

*Directeur général* de la Caisse des Dépôts: Eric Lombard.

Due to its public entity status the Issuer does not have any share capital.

## FORM OF FINAL TERMS

[[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a "customer" within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

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<sup>1</sup> Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, in case of target market dedicated to professional investors and eligible counterparties only.

**Final Terms dated [●]**



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**  
**Programme de Titres Négociables à Moyen Terme**  
*(Negotiable European Medium Term Note Programme)*  
**de 1.500.000.000 d'euros**

**Issue of *[brief description and aggregate nominal amount]***

**(the "Notes")**

**Issue No: [●]**

**[Name(s) of the Dealer(s)]**

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and Conditions (the "**Conditions**") which are included in section "Terms and Conditions of the Notes" of the Base Prospectus dated 18 December 2018 which received visa No. 18-567 from the *Autorité des marchés financiers* ("**AMF**") on 18 December 2018 [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 (as defined below) (the "**Base Prospectus**").

This document (including, where appropriate, the Technical Annex) constitutes the final terms (the "**Final Terms**") relating to the admission to trading on a Regulated Market of the notes described herein (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are (a) published on the website (i) of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) of the Issuer ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)) and (b) available for inspection during normal business days and hours at the specified offices of the Issuer (56 rue de Lille, 75007 Paris, France) and at the specified office of the Issuing and Paying Agent where copies may be obtained. [In addition<sup>2</sup>, the Base Prospectus and these Final Terms are available for viewing [at/on] [●]].

The expression "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and includes any relevant implementing measure in the relevant EEA Member State.

*[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 subparagraphs. Italics denote guidance for completing the Final Terms.]*

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<sup>2</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.



1. **Issuer:** Caisse des dépôts et consignations
2. **Series Number:** [●]
3. **Number of Notes admitted to trading:** [●]
4. **Specified Currency:** [●]
5. **Aggregate Nominal Amount:** [●] (*minimum €150,000 or the equivalent value in any other currency, calculated on the Issue Date*)
6. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
7. **Specified Denomination:** [●] (*150,000 € minimum or the equivalent value of this amount in any other currency, calculated on the Issue Date*)
8. (i) **Issue Date:** [●]
- (ii) **Interest Commencement Date:** [●] [(specify date)/Issue Date/Not Applicable]
9. **Maturity Date:** [●] (*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*)
10. **Interest Basis:** [[●] per cent. Fixed Rate]
- [[EONIA/OIS/SONIA/TONAR/HONIX/SONAR/EURIBOR/LIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate] [●] months [+/-] [●] Floating Rate]
- [Zero Coupon]
- (Further particulars specified below)
11. **Redemption/Payment Basis:** [Unless redeemed or repurchased and cancelled, the Notes will be redeemed on the Maturity Date at [100%] of their Specified Denomination]
- (Further particulars specified below)
12. **Call Option:** [Call option]
- (Further particulars specified below)
- [Not applicable]

13. **Date of approval for the issuance of Notes:**

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

14. **Fixed Rate Note Provisions**  [Applicable/Not applicable]
- (If "Not Applicable", delete the remaining subparagraphs)*
- (i) Rate(s) of Interest:  per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [ in each year/  and  in each year/ , ,  and  in each year] until the Maturity Date (included) *(to adjust where necessary)*
- (iii) Fixed Coupon Amount(s):  per  Specified Denomination
- (iv) Broken Amount(s): [ (Insert information relating to initial or final broken amounts if different from the Fixed Coupon Amount(s) and the related Interest Payment Date(s))/Not applicable]
- (v) Day Count Fraction:  [Actual/365-FBF]  
 [Actual/Actual-ISDA]  
 [Actual/Actual-ICMA]  
 [Actual/365(Fixed)]  
 [Actual/360]  
 [30/360]  
 [360/360]  
 [Bond Basis]  
 [30E/360]  
 [Eurobond Basis]  
 [30E/360 - ISDA]
- (vi) Interest Determination Dates  [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)*

**15. Floating Rate Provisions**

[Applicable/Not Applicable]

*(If "Not Applicable", delete the remaining subparagraphs)*

- (i) Interest Period(s):
- (ii) Interest Payment Date:  in each year/  and  in each year/, ,  and  in each year] until the date of maturity (inclusive) (to adjust where necessary)
- (iii) First Interest Payment Date
- (iv) Date of accrued interest period [Interest Payment Date/Other (*specify*)]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

*(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*

- (vi) Business Centre(s)   
(Condition 3(a)):
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):  (*specify*)/ Not Applicable]
- (ix) FBF Determination: [Applicable/Not Applicable]
- Floating Rate:  (*Specify Benchmark EONIA/OIS/SONIA/TONAR/HONIX/SONAR/EURIBOR/LIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate] and months, eg EURIBOR three months)*

*(If the Rate of Interest is determined by linear interpolation in respect of a first and/or last or long and/or short Interest Period, insert the relevant*

*interest period(s) and the relevant rates used for the determination described herein)*

- Floating Rate Determination Date:
- (x) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: 

*(If the Rate of Interest is determined by linear interpolation in respect of a first and/or last or long and/or short Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)*
- Designated Maturity:
- Reset Date:
- (xi) Screen Rate Determination: [Applicable/Not Applicable]
- Benchmark:  *(Specify Benchmark EONIA/OIS/SONIA/TONAR/HONIX/SONAR/EURIBOR/LIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate)*

*(If the Rate of Interest is determined by linear interpolation in respect of a first and/or last or long and/or short Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)*
- Relevant Time:
- Interest Determination Date(s):  - [TARGET] Business Day at *(specify the city)* for *(specify currency)* prior the
- Primary Source for Floating Rate: [Screen Page/ Reference Banks]
- Relevant Screen Page (if the Primary Source for Floating Rate is a Screen Page):  *[specify the relevant page]*
- Reference Banks:  *[Specify four/Not Applicable]*
- Business Centre:  *Euro-Zone/ (Specify the appropriate Business*

- Representative Amount: *Centre*  
[●] (*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*)
- Effective Date: [●] (*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*)
- Specified Duration: [●] (*Specify period for quotation if not duration of Interest Accrual Period*)

(xii) Margin(s): [Not Applicable/ [+/-][●] per cent. *per annum*]<sup>3</sup>

(xiii) Minimum Rate of Interest: [Zero/ [●] per cent. *per annum*]

(xiv) Maximum Rate of Interest: [Not Applicable/ [●] per cent. *per annum*]

(xv) Day Count Fraction: [Actual/365 FBF]

[Actual/Actual-ISDA]

[Actual/Actual-ICMA]

[Actual/365 (Fixed)]

[Actual/360]

[30/360]

[360/360]

[Bond Basis]

[30E/360]

[Eurobond Basis]

[30E/360-ISDA]

**16. Zero Coupon Provisions:** [Applicable/Not applicable]

*(If "Not Applicable", delete the remaining subparagraphs of this paragraph)*

(i) Amortisation Yield: [●] per cent. *per annum*

(ii) Day Count Fraction: [Actual/365 FBF]

[Actual/Actual-ISDA]

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<sup>3</sup> In no event shall the amount of interest payable be less than zero

[Actual/Actual-ICMA]

[Actual/365 (Fixed)]

[Actual/360]

[30/360]

[360/360]

[Bond Basis]

[30E/360]

[Eurobond Basis]

[30E/360-ISDA]

## PROVISIONS RELATING TO REDEMPTION

**17. Call Option (Issuer Call)** [Applicable/Not Applicable]

*(If "Not Applicable", delete the remaining subparagraphs of this paragraph)*

(i) Optional Redemption [●]  
Date(s):

[The Issuer may redeem the Notes, [in whole or in part] / [in whole but not in part], on the Optional Redemption Date. Prior notice shall be given at least [●] Business Days prior to the Optional Redemption Date at no additional cost]

(ii) Optional Redemption [●] per Note of [●] Specified Denomination  
Amount(s) of each Note:

(iii) If redeemable in part:

(a) Minimum nominal amount to be redeemed: [[●] per Note of [●] Specified Denomination / Not Applicable]

(b) Maximum nominal amount to be redeemed: [[●] per Note of [●] Specified Denomination / Not Applicable]

**18. Final Redemption Amount of each Note:** [[●] per Note [of [●] Specified Denomination]/The Final Redemption Amount will be calculated in accordance with the Appendix to these Final Terms]<sup>4</sup>

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<sup>4</sup> The Final Redemption Amount of each Note shall not be less than 100 per cent. of the nominal value.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. **Financial Centre(s) or other special provisions relating to payment dates for the purposes of the Condition 5(d):** [Not Applicable/ *(specify)*. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraph 14 (ii) and 15(i) relate)

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.<sup>5</sup> ]

Signed on behalf of the Caisse des dépôts et consignations:

By:

Duly authorised

By:

Duly authorised

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<sup>5</sup> Include if third party information.

## PART B - OTHER INFORMATIONS

### 1. LISTING

- (i) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Paris/[●]] [(specify such Regulated Market or unregulated market) with effect from [●] as from [●] has been made by (or on its behalf) the Issuer./Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on (specify relevant Regulated Market or relevant unregulated market) as from [●]/ Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [[●] (Including AMF fees)/Not Applicable]

### 2. EURO EQUIVALENT

Euro equivalent: [Not Applicable/ €[●]]

(Applicable only to Notes not denominated in Euro)

The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●] per Euro by the Issuer, between the trade date and the signing date of the Final Terms, which is the sum of: [●]

### 3. RATINGS:

[The Notes to be issued [have been/are expected to be] rated: /The Notes have not been rated.]

[Fitch Ratings Limited: [●]]  
[Moody's France S.A.S.: [●]]  
[Standard & Poor's Credit Market Rating Services France S.A.S.: [●]]  
[[Other]: [●]]

[ [●]/ [Each of the agencies above is established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and the Council on 16 September 2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of European Securities and Markets Authority (the "**ESMA**") (www.esma.europa.eu) in accordance with CRA Regulation.]



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

[Save for any fees payable to the Dealer(s) in accordance with section "Subscription and sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

*[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

#### 5. [REASONS FOR THE OFFER

Reasons for the offer:

[General financing purposes/ [●] (*specify the reasons for the offer*)]

#### 6. [Fixed Rate Notes only – YIELD

Indication of yield:

[●] per cent. *per annum*

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

#### 7. [Floating Rate Notes only- BENCHMARK

Benchmark:

The amounts payable under Notes shall be calculated by reference to [●] which is provided by [●]. On the date [●], [●] [figure/not shown] on the register of administrators and reference indices established and managed by the ESMA in accordance with Article 36 of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 concerning the indices Used as benchmarks for financial instruments and contracts or for measuring the performance of investment funds [(the "**Benchmark Regulation**"). [to the knowledge of the Issuer, the transitional provisions provided for in Article 51 of the Benchmark Regulation shall apply, in such a way that it is not currently subject to an obligation to certify, register, Endorsement or any equivalent procedure.]]

#### 8. OPERATIONAL INFORMATION

ISIN Code:

[●]

Common Code: [●]

Depositories: [●]

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/ [●] (*give name(s), number(s) and address*)]

Delivery: [Delivery against payment] / [Free of payment]

Names and addresses of additional Paying Agent(s) (if any): [●]/ Not Applicable

**9. DISTRIBUTION**

Method of distribution: [Syndicated/Non-syndicated]

(i) If syndicated, names of Managers: [Not Applicable/ [●] (*give names*)]

(ii) If non-syndicated, name of Dealer: [Not Applicable/ [●] (*give name*)]

(iii) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA rules are not applicable.

## APPENDIX

### 1. Callable Fixed Rate

[Applicable/Not Applicable]

*(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)*

#### **Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 14 of the Final Terms)

#### **Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

### 2. Capped Floater

[Applicable/Not Applicable]

*(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)*

#### **Components of the formula of the Interest Amount:**

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = Floating Rate *(as further specified in paragraph 15 of the Final Terms)*

### 3. Floored Floater

[Applicable/Not Applicable]

*(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)*

#### **the formula of the Interest Amount:**

Floor = [●]%

M = [●]%

L = [●]

Underlying = Floating Rate *(as further specified in paragraph 15 of*

*the Final Terms)*

4. **Capped Floater** [Applicable/Not Applicable]

*(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Cap = [●]%

M = [●]%

L = [●]

Underlying = Floating Rate *(as further specified in paragraph 15 of the Final Terms)*

5. **Zero Coupon** [Applicable/Not Applicable]

*(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)*

Amortisation Yield = [●]%

6. **Callable Zero Coupon**

[Applicable/Not Applicable]

*(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)*

Amortisation Yield = [●]%

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

## TAXATION

*The following is an overview limited to certain tax considerations in France relating to payments made with respect to the Notes that may be issued under this Programme. This overview is based on the laws in force in France as of the date of this Base Prospectus as applied by the tax authorities, such laws being subject to any changes or differences in their interpretation. It 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 tax consequences of any investment in or ownership and disposition of the Notes in light with its personal situation.*

### Withholding tax in France

Payments of interest made by the Issuer with respect to Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made by book entry of a financial institution established 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 *Code général des impôts* (a "**Non-Cooperative State**") or, in the absence of book entry, if such payments under the Notes are made by a person established in a Non-Cooperative State. In accordance with Article 125 A III of the French *Code général des impôts*, if such payments under the Notes are made outside France in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable tax treaty. The list of Non-Cooperative States is published every year by ministerial decree.

Notwithstanding the foregoing, the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* will not apply to the payments of interest made by the Issuer 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 *Bulletins Officiels des Finances Publiques-Impôts* published on 11 February 2014 (BOI-INT-DG-20-50-20140211, paragraph no. 990 and BOI-RPPM-RCM-30-10-20-40-20140211 section n°70), 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 *Code monétaire et financier* or pursuant to an equivalent offer in a State or territory other than 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 operations of a central depository or of a clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Furthermore, by virtue of Article 238 A of the French *Code général des impôts*, interest and other income paid by or on behalf of the Issuer with respect to such Notes may no longer be deductible from the Issuer's taxable income (when they are otherwise deductible) (i) if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State or (ii) they are subject to a privileged tax regime within the meaning of Article 238 A of the General Tax Code or in a Non-Cooperative State (the "**Non-Deductibility**"). Under certain conditions, any such non-deductible interest and other income may be recharacterised as deemed distributed income pursuant to Articles 109 et seq. of the French *Code*

*général des impôts*, in which case such non-deductible interest may be subject to the withholding tax set out under, at a rate of (i) 12.8 per cent. for individuals whose tax domicile is not in France, (ii) 30 per cent. for corporate or other legal entities whose tax domicile is not in France made on 31 December 2019 (28 per cent from 1 January 2020, 26 per cent from 1 January 2021 and 25 per cent beginning as from 1 January 2022), or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject in each case to the provisions of any applicable tax treaty).

However, when interest paid in respect of Notes is paid or due to persons domiciled or established in a State outside France where they are subject to a preferential tax regime within the meaning of Article 238 A of the French *Code général des impôts* or when the interest is paid on an account held in a financial institution established in a State where it benefits from a preferential tax regime within the meaning of Article 238 A of the French *Code général des impôts*, neither the non-deductibility nor the withholding tax provided for in Article 119 bis 2 of the French *Code général des impôts* shall apply to interest payments if the Issuer demonstrates that (i) the interest in question corresponds to actual transactions and (ii) it is not abnormal or excessive.

Furthermore, when the interest paid on the Notes is paid or due to persons domiciled or established in a Non-Cooperative State or when the interest is paid on an account held in a financial institution established in a Non-Cooperative State, neither the Non-Deductibility nor the withholding tax provided for in Article 119 bis 2 of the French *Code général des impôts*, shall apply to interest payments if the Issuer demonstrates that (i) the interest in question corresponds to actual transactions, (ii) it is not abnormal or exaggerated, and (iii) the transactions have an object and effect other than to permit the location of such expenditure in a Non-Cooperative State. In accordance with the French *Bulletin Officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211 n°550 and BOI-RPPM-RCM-30-10-20-40-20140211 n°80), the Issuer does not have to prove the object and effect of the transaction when the Notes fall into one of the three categories provided for by the Exception.

### **Payments made to French resident individuals**

Pursuant to Articles 125 A and 125 D of the French *Code général des impôts*, as amended by the 2018 Finance law (maw No. 2017-1837 of 30 December 2017) subject to certain limited exceptions, interest and other similar revenues received as from 1st January 2018 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12,8% withholding tax, non discharge, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17,2% on interest and other similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

## SUBSCRIPTION AND SALE

*All capitalised terms beginning which are not defined in this section will have the meaning given to them in the "Terms and Conditions of the Notes" section.*

Subject to the terms and conditions contained in an amended and restated dealer agreement in the French language dated 18 December 2018 between the Issuer, the Arranger and the Permanent Dealer (as amended from time to time, the "**Dealer Agreement**"), the Notes will be offered by the Issuer directly on its own or by the intermediary of the Permanent Dealer. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers other than the Permanent Dealer. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer.

The Issuer will pay each relevant Dealer a commission (if any) as agreed between them in respect of Notes subscribed by it.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer 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**

#### **General**

These selling restrictions may be completed by common agreement between the Issuer and the Dealers in particular but not only following a change in law, regulation or applicable directive. Any such modification will be set out in a supplement to this Base Prospectus.

The Issuer and each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility for the actions of another Dealer.

#### **Prohibition of Sales to European Economic Area Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following criteria:
  - (i) a "retail customer" as defined in point (11) of Article 4(1) of Directive 2014/65/EU as amended, (MiFID II); or
  - (ii) a customer within the meaning of Directive 2016/97/EC, as amended, (the Insurance Mediation Directive), where that customer would not qualify as a professional customer as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **United States of America**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold or, delivered within the United States or to, or for the account or benefit of, U.S. Person 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 (the "**Regulation S**").

Each Dealer has agreed, and each further Dealer will be required to agree, that, except as permitted by the Dealer 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, (a) as part of their distribution at any time or (b) otherwise until 40 calendar days after completion of the distribution of all Notes of such Issue as determined, and certified to the Issuer, by the Issuing and Paying Agent, 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.

### **France**

Each of the Dealers and the Issuer has represented and agreed 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, this 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 (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors and/or (iii) a restricted circle of investors, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.



## GENERAL INFORMATION

1. In accordance with Article L. 518-7 of the French *Code monétaire et financier*, the Issuer's *Commission de surveillance*, in each year, prior to the issuance programme, determines the aggregate nominal amount. In this respect, for 2018, a decision of the Issuer's *Commission de surveillance* dated 22 November 2017 has determined the maximum aggregate nominal amount for 2019, at an amount of €1,500,000,000. For 2019, an updated decision of the Issuer's *Commission de surveillance* dated 24 October 2018 determines the maximum aggregate nominal amount, at an amount of €1,500,000,000.
2. The Legal Entity identifier (LEI) code of the Issuer is 969500Q2PFTTP0Y5QL44.
3. Subject to the information contained in pages 20 to 23 (section "Incorporation by reference"), there was no significant change in the financial or commercial situation of the Issuer or Group (the "**Group**" designating 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*)) since 30 June 2018. There was no significant deterioration in the perspectives of the issuer and the Issuer Group since 31 December 2017.
4. Within twelve (12) months preceding the date of this Base Prospectus, the Issuer or any member of the Group is not and has not been involved in any governmental, judicial or arbitration proceedings (including any procedure the Issuer is aware, which is pending or threatened) that may or has had a recent significant impact on the financial situation of the Issuer and/or the Group.
5. An application for admission of Notes to the clearing operations of the Euroclear France systems (66, rue de la Victoire, 75009 Paris, France), Euroclear (Boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg) may be deposited. The common code and the ISIN Code (International Securities Identification Numbers) or the identification number of any other compensation system for each relevant Issue of Notes will be indicated in the Final Terms.
6. Amounts payable under the Notes may be calculated by reference to a "benchmark" (including EONIA, OIS, SONIA, TONAR, HONIX, SONAR, EURIBOR (TIBEUR in French), LIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM and the CMS Rate) in accordance with Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 concerning the indices used as benchmarks in financial instruments and contracts or for measure the performance of investment funds (the "**Benchmark Regulation**"). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the benchmark is registered in the public ESMA's register of administrators under Article 36 of the Benchmarks Regulations.
7. Notes have not been or will be registered under the US Securities Act of 1933, as amended (the "**U.S. Securities Act**") or a registration with one of the authorities responsible for the exchange regulation of a state or other American jurisdiction. Subject to certain exceptions, Notes may not be offered, sold in the United States of America or on behalf of, or for the benefit of, U.S. Nationals (U.S. persons) as defined in the regulations S of the US Securities Act (the "**Regulation S**") or, in the U.S. Income Tax Code of 1986, as amended (U.S. Internal Revenue Code of 1986) and its implementing texts. The Notes will be offered and sold outside the United States of America to persons who are not U.S. nationals (non-U. S.) in accordance with Regulation S.

8. In this Base Prospectus, unless otherwise specified or the context is not amenable thereto, (a) any reference to "€", "Euro", "EUR" and "Euro" means the currency having legal tender in the Member States of the European Union which have adopted the single currency introduced in accordance with the Treaty establishing the European Economic Community, as amended and (b) any reference to codes, laws and decrees shall designate codes, laws and decrees promulgated or issued in France, any reference to "\$", "USD", "U.S. Dollar" and "US dollar" refers to the legal currency in the United States of America, any reference to "£", "Pound sterling" and "Sterling" refers to the legal currency in the United Kingdom, any reference to "DKr", "DKK" and "Danish krone" refers to the legal currency in the Kingdom of Denmark, any reference to "SKr", "SEK" and "Swedish krone" applies to the legal currency of the Kingdom of Sweden, any reference to "NOK" and "Norwegian krone" refers to the legal currency in Norway, any reference to "¥", "JPY" and "yen" refers to the legal currency in Japan, any reference to "AUD" and "Australian Dollar" refers to the legal currency of the Commonwealth of Australia, any reference to "HK \$" and "Hong Kong dollars" is for the current currency of Hong Kong, any reference to "CAD", "C \$" and "Canadian Dollar" is for the Legal currency in Canada any reference to "S \$" and "SGD" refers to the legal currency in the Republic of Singapore, any reference to "CHF" and "Swiss francs" applies to the legal currency in the Swiss Confederation, any reference to "NZD" and "New Zealand Dollar" refers to the legal currency in New Zealand, any reference to "CZK" and "Czech Koruna" is for the legal currency in the Czech Republic and any reference to "PLN" and "Zloty" refers to the legal currency in Poland.
9. Mazars, 61 rue Henri Régnault, 92400, Courbevoie, France and PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France have (i) verified and delivered audit reports on the Issuer's audited consolidated and audited annual financial statements for years ended 31 December 2016 and 31 December 2017 and (ii) made a limited review of the consolidated interim financial statements and of the financial statement for the central sector for the period from 1<sup>st</sup> January 2018 to 30 June 2018. Mazars and PricewaterhouseCoopers Audit are members of the regional Company of Auditors of Versailles.
10. This Base Prospectus, any supplement thereto, where applicable and, as long as Notes are admitted to trading on a Regulated Market in accordance with the Prospectus Directive, the applicable Final Terms will be (a) published on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)), (ii) the Issuer ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)) and (iii) as the case may be, any relevant competent authority and (b) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer at the specified office of the Issuing and Paying Agent. A copy of the *documentation financière*, prepared in accordance with Articles L.213-0-1 to L.213-4-1 of the French *Code monétaire et financier* has been filed with the Banque de France and is available on its website (<https://www.banque-france.fr/>).
11. As long as Notes admitted to trading on a Regulated Market under this program, will be outstanding, copies of the following documents will be available, at no cost, during normal business days and hours, at the specified office of the Issuing and Paying Agent:
  - (i) the 2016 Financial Report (incorporating consolidated financial statements (*comptes consolidés*) of the Issuer and annual financial statements of the central sector (*comptes sociaux de la section générale*)),
  - (ii) the 2017 Financial Report (incorporating consolidated financial statements (*comptes consolidés*) of the Issuer and annual financial statements of the central sector (*comptes sociaux de la section générale*)),
  - (iii) the 2017 Business Review,

(iv) the Half Year Financial Statements (incorporating an extract from the Issuer's half year financial statements (*comptes consolidés*) and the financial statements of the central sector (*comptes sociaux de la section générale*)),

any other consolidated financial statements (*comptes consolidés*) of the Issuer and financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the following years,

the Issuer shall publish, on due time as requested by the French law, the audited consolidated financial statements (*comptes consolidés*) and the audited financial statements of the central sector (*comptes sociaux de la section générale*) as at 31 December of each year.

(v) the Final Terms relating to Notes admitted to trading on Euronext Paris or any other regulated market,

(vi) this Base Prospectus, any supplement to the Base Prospectus, and any new base prospectus,

(vii) the Issuing and Paying Agency Agreement,

(viii) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the request of the Issuer, any part of which is included or referred to in this Base Prospectus or in any supplement to the Base Prospectus.

12. There is no conflict of interests between the duties to the Issuer of the Issuer's *directeur général* and the members of the *Commission de surveillance* of the Issuer and their private interests and/or other duties.

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

**In the name of the Issuer**

After having taken all reasonable measures in this regard, I hereby certify that the information contained in this Base Prospectus is, to the best of my knowledge, a true representation of the facts and contains no omission likely to affect its interpretation.

Paris, 18 December 2018

**Caisse des dépôts et consignations**

56, rue de Lille  
75007 Paris  
France

Represented by: Virginie Chapron-du Jeu  
*Directrice des finances* of the Caisse des Dépôts Group



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier*, and with its General Regulations (*Règlement général*), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa No. 18-567 on 18 December 2018. It has been prepared by the Issuer and its signatories assume responsibility for it.

In accordance with the provisions of 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 exhaustive and comprehensible, and that information contained therein is consistent. It implies neither approval of the opportunity of the transaction, nor any authentication of the accounting and financial information presented herein.

Pursuant to Article 212-32 of the General Regulations (*Règlement général*) of the AMF, each issue or admission of notes under this base prospectus will require the publication of final terms.

**Issuer**

**Caisse des dépôts et consignations**

56, rue de Lille  
75007 Paris  
France

**Arranger**

**Caisse des dépôts et consignations**

56, rue de Lille  
75007 Paris  
France

**Permanent Dealer**

**CDC Placement**

56, rue de Lille  
75007 Paris  
France

**Issuing and Paying Agent**

**BNP Paribas Securities Services**

3-5-7 rue du Général Compans  
93500 Pantin  
France

**Auditors to the Issuer**

**Mazars**

61, rue Henri Régnauld  
92400 Courbevoie  
France

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex  
France

**Legal Advisor**

**CMS Francis Lefebvre Avocats**

2, rue Ancelle  
92522 Neuilly-sur-Seine Cedex  
France