

DRAWDOWN PROSPECTUS



CAISSE DES DEPOTS ET CONSIGNATIONS

(an *établissement spécial* in France)

**Issue of EUR 100,000,000 3.33 per cent. digitally native notes due 7 November 2034
under its €25,000,000,000 Euro Medium Term Note Programme**

Issue Price: 100 per cent.

The €100,000,000 3.33 per cent. digitally native notes due 7 November 2034 (the "**Notes**") of Caisse des dépôts et consignations (the "**Issuer**" or "**Caisse des Dépôts**") will be issued on 7 November 2024 (the "**Issue Date**") under the base prospectus dated 8 April 2024 (as supplemented by the first supplement thereto dated 6 June 2024, the second supplement thereto dated 4 July 2024 and the third supplement thereto dated 1 October 2024) (the "**Base Prospectus**") relating to its €25,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

Interest on the Notes will accrue at the rate of 3.33 per cent. *per annum* (the "**Rate of Interest**"), from the Issue Date and will be payable in Euro annually in arrear on 7 November in each year, commencing on 7 November 2025.

The Notes will be redeemed on 7 November 2034 (the "**Maturity Date**").

The Notes are issued in dematerialised bearer (*au porteur*) form in the denomination of €100,000 each. Title to the Notes will be evidenced pursuant to French law by book-entries in securities accounts (*inscription en compte*) in accordance with Articles L.211-3 *et seq* and R. 211-1 *et seq.* of the French *Code monétaire et financier* held in the books of the Account Holders (as defined in the section "*Terms and Conditions of the Notes – Form, Denomination and Title*"). The Notes will, upon issue, be inscribed in the books of Euroclear France or Euroclear Bank SA/NV ("**Euroclear Bank**"), which shall credit the accounts of the Account Holders, as described in Condition 1 (*Form, Denomination and Title*). 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.

Prior to their inscription in the books of Euroclear Bank or Euroclear France, the Notes will be issued using the digital financial market infrastructure ("**D-FMI**"), the distributed ledger technology-based ("**DLT**") component of the securities settlement system operated by Euroclear Bank as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time) ("**CSDR**"). The Notes will be accepted for clearance through Euroclear France and Euroclear Bank.

The Notes will be issued in the context of the Eurosystem's exploratory works which are scheduled to take place until 30 November 2024, the purpose of which is to improve the Eurosystem's knowledge and understanding of the use of new technologies, including DLT for the settlement in euro central bank money of wholesale transactions over eligible assets (including the Notes) and eligible payments, among other things (the "**Exploratory Works**"). The Notes are issued as part of a trial, as opposed to an experiment where there is only mock settlement of the cash and asset legs in test settings. The issuance of the Notes is therefore taking

place with real-life settlement of central bank money, in an *ad hoc* setting for the purposes of the Exploratory Works.

Euroclear Bank is participating in the Exploratory Works as an eligible market DLT operator in relation to the issuance of the Notes using the D-FMI. BNP Paribas as Fiscal Agent and Paying Agent and Crédit Agricole Corporate and Investment Bank and Natixis as Arrangers and Dealers (each an "**Eligible Market Participant**") will participate in the Exploratory Works as eligible market participants in relation to the settlement of the cash leg of the issuance of the Notes on the full DLT interoperability mechanism of the French Central Bank (*Banque de France*) (the "**Cash DLT**") using a proxy of euro denominated central bank money in the form of exploratory cash tokens ("**Exploratory Cash Tokens**"). The French Central Bank (*Banque de France*) is participating in the Exploratory Works as a solution provider central bank and is making available the Cash DLT for the cash leg of the issuance of the Notes. Exploratory Cash Tokens have no legal effect other than embodying a contractual claim against the French Central Bank (*Banque de France*) to transfer central bank money in T2 (as defined in the Conditions) to the relevant Eligible Market Participant, as holder of the Exploratory Cash Tokens.

This drawdown prospectus (the "**Prospectus**") has been approved by the *Autorité des marchés financiers* (the "**AMF**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Prospectus constitutes a prospectus within the meaning of Article 6.3 of the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the AMF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Application will be made for Notes to be admitted to trading on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each a "**Regulated Market**").

The period of validity of this Prospectus is up to (and including) 12 months from the date of the approval of this Prospectus until 6 November 2025. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after the admission to trading of the Notes.

As of the date of this Prospectus, the long-term issuer default rating of the Issuer assigned by Fitch Ratings Ireland Limited is AA- (negative outlook), the long-term senior unsecured rating of the Issuer assigned by S&P Global Ratings Europe Limited ("**S&P**") is AA- (stable outlook) and the long-term senior unsecured rating of the Issuer assigned by Moody's France S.A.S is Aa2 (negative outlook). The Notes are expected to be rated AA- by S&P. S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation. S&P is not established in the United Kingdom, nor registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating of the Notes has been endorsed by S&P Global Ratings UK Limited in accordance with UK CRA Regulation and has not been withdrawn. As such, the rating issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. An investment in the Notes involves certain risks. Prospective investors should carefully review and consider the section of this Prospectus entitled "*Risk Factors*" prior to purchasing any Note.

Copies of this Prospectus and the documents incorporated by reference will be published on the website of the Issuer (www.caissedesdepots.fr). A copy of this Prospectus will be published on the website of the AMF (www.amf-france.org).

Arrangers and Dealers

**Crédit Agricole Corporate
and Investment Bank**

Natixis

The date of this Prospectus is 6 November 2024

IMPORTANT INFORMATION

The Notes will be issued in the context of the Eurosystem's exploratory works which are scheduled to take place until 30 November 2024, the purpose of which is to improve the Eurosystem's knowledge and understanding of the use of new technologies, including DLT for the settlement in euro central bank money of wholesale transactions over eligible assets (including the Notes) and eligible payments, among other things (the "Exploratory Works"). Euroclear Bank is participating in the Exploratory Works as an eligible market DLT operator in relation to the issuance of the Notes using the D-FMI. The Fiscal Agent and the Arrangers and Dealers will participate in the Exploratory Works as eligible market participants in relation to the settlement of the issuance of the Notes using the D-FMI. The French Central Bank (*Banque de France*) is participating in the Exploratory Works as a solution provider central bank and is making available the Cash DLT for the cash leg of the issuance of the Notes. None of the Arrangers and Dealers, the Fiscal Agent or the Issuer have any responsibility whatsoever with respect to the functionality of the D-FMI or the Cash DLT, developed and provided by, respectively, Euroclear Bank and the French Central Bank (*Banque de France*). For further information on the risks for prospective investors in relation to the use of the D-FMI and the Cash DLT, please see the "Risk Factors" section. For further information on the fallback settlement process in the event of malfunction or failure in relation to the operation of the D-FMI and the Cash DLT, please see the "Fallback settlement process" paragraph included in "Overview of the D-FMI and the Cash DLT" section.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "Documents Incorporated by Reference"). This Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The Issuer confirms that this 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, the rights attaching to the Notes and the reason for the issuance and its impact on 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 Prospectus or any other information supplied in connection with the issue of 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 Arrangers and Dealers (each as defined in the section entitled "Overview" in this Prospectus). Neither the delivery of this 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 on 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 Prospectus has been most recently supplemented or that any other information supplied in connection with the issue of the Notes 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 Arrangers and Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers and Dealers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Notes. No Arranger and Dealer accepts any liability in relation to the

information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness, of the Issuer. None of the Arrangers and Dealers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arrangers and Dealers. Investors should review, *inter alia*, the documents incorporated by reference, as supplemented, modified or restated from time to time, in this Prospectus when deciding whether or not to purchase any Notes.

Neither this Prospectus nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Arrangers and Dealers that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase any Notes.

Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Arrangers and Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer or the Group is correct at any time subsequent to its date or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers and Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS –The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer and the Arrangers and Dealers do not represent that this Prospectus may be lawfully distributed, or that the 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 Arrangers and Dealers which would permit a public offering of the Notes in any jurisdiction or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may not 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 Prospectus or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States, the United Kingdom, France and Switzerland, see the section entitled "*Subscription and Sale*".

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OVERVIEW

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this overview.

The following overview does not purport to be complete, and is taken from and is qualified in its entirety by the remainder of this Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the Arrangers and Dealers and will be subject to the Terms and Conditions of the Notes set out in this Prospectus. This section is subject to the other information provided in this Prospectus and is to be read as such.

This overview is not intended to constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

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.

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*" and "*Documents incorporated by reference*".

Arrangers and Dealers: Natixis and Crédit Agricole Corporate and Investment Bank

The Notes: EUR 100,000,000 3.33 per cent. digitally native notes due 7 November 2034 issued using the D-FMI based on a DLT.

Issue Date: 7 November 2024

Maturity Date: 7 November 2034

Issue Price: 100 per cent.

Use of Proceeds: General financing purposes

Rate of Interest: The Notes bear interest from, and including, 7 November 2024 at the rate of 3.33 per cent. *per annum*, payable annually in arrear on 7 November in each year, commencing on 7 November 2025.

Status:	Payment of principal and interest in respect of the Notes are senior (<i>chirographaires</i>), direct, unconditional, unsubordinated and (subject to Condition 2(b)) unsecured obligations of the Issuer, as described in Condition 2 (<i>Status and Negative Pledge</i>).
Negative Pledge:	There will be a negative pledge in respect of the Notes as set out in Condition 2 (<i>Status and Negative Pledge</i>).
Form and Denomination:	<p>The Notes are issued in dematerialised bearer (<i>au porteur</i>) form in the denomination of €100,000 each. Title to the Notes will be evidenced pursuant to French law by book-entries in securities accounts (<i>inscription en compte</i>) in accordance with Articles L.211-3 <i>et seq</i> and R. 211-1 <i>et seq.</i> of the French <i>Code monétaire et financier</i> held in the books of the Account Holders (as defined in the section "<i>Terms and Conditions of the Notes – Form, Denomination and Title</i>"). The Notes will, upon issue, be inscribed in the books of Euroclear Bank SA/NV ("Euroclear Bank") or Euroclear France, which shall credit the accounts of the Account Holders, as described in Condition 1 (<i>Form, Denomination and Title</i>).</p> <p>Prior to their inscription in the books of Euroclear France or Euroclear Bank, the Notes will be issued using the digital financial market infrastructure ("D-FMI"), the distributed ledger technology-based ("DLT") component of the securities settlement system operated by Euroclear Bank as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time) ("CSDR"). See "<i>Overview of the D-FMI and the Cash DLT</i>" below.</p>
Events of Default:	There will be events of default (including a cross-default) in respect of the Notes as set out in Condition 7 (<i>Events of Default</i>).
Rating:	As of the date of this Prospectus, the long-term issuer default rating of the Issuer assigned by Fitch Ratings Ireland Limited is AA- (negative outlook), the long-term senior unsecured rating of the Issuer assigned by S&P Global Ratings Europe Limited (" S&P ") is AA- (stable outlook) and the long-term senior unsecured rating of the Issuer assigned by Moody's France S.A.S is Aa2 (negative outlook). The Notes are expected to be rated AA- by S&P. S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the " CRA Regulation ") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. S&P is not established in the United Kingdom, nor registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the " UK CRA Regulation "). The rating of the Notes has been endorsed by S&P Global Ratings UK Limited in accordance with UK CRA Regulation and has not been withdrawn. As such, the rating issued by S&P may be used for

regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Taxation:	<p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If any law should require that any payments in respect of any Note be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not pay any additional amounts. See Condition (<i>Taxation – No additional amounts</i>) and section "Taxation".</p>
Admission to Trading:	Application will be made for the Notes to be admitted to trading on the regulated market of Euronext Paris.
Representation of Noteholders:	Noteholders will be grouped automatically for the defence of their common interests in a masse. The Masse will be a separate legal entity and will act in part through a representative and in part through collective decisions of the Noteholders.
Clearing Systems:	The Notes will be accepted for clearance through Euroclear France and Euroclear Bank. Prior to their inscription in the books of Euroclear France or Euroclear Bank, the Notes will be issued by using the D-FMI, the DLT-based component of the securities settlement system operated by Euroclear Bank. See " <i>Overview of the D-FMI and the Cash DLT</i> " below.
Selling Restrictions:	See " <i>Subscription and Sale</i> "
Governing Law:	French law.
International Securities Identification Number (ISIN):	XS2615318016 (or FR001400TXZ8 in the event of malfunction or failure in relation to the operation of the D-FMI as set out in the " <i>Fallback settlement process</i> " paragraph included in the " <i>Overview of the D-FMI and the Cash DLT</i> " section).
Common Code:	261531801 (or 293714916 in the event of malfunction or failure in relation to the operation of the D-FMI as set out in the " <i>Fallback settlement process</i> " paragraph included in the " <i>Overview of the D-FMI and the Cash DLT</i> " section).
Fiscal Agent and Paying Agent	BNP Paribas

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Prospectus prior to making any investment decision with respect to the Notes. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with the Notes.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in Notes are also described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including the relevant sections of any documents incorporated by reference herein) and reach their own views prior to making any investment decision. They should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Terms used but not defined in this section will have the same meaning given to them in section "Terms and Conditions of the Notes".

RISKS RELATED TO THE ISSUER

The following risk factors relating to the Issuer and its activity which are specific to the Issuer and material for taking an informed investment decision set out under the section headed "*Risks relating to the Issuer*" on pages 17 to 20 of the Base Prospectus are incorporated by reference into this Prospectus:

- Financial risks
 - Market risk
 - Credit risk
 - Concentration risk
- Operational and regulatory risks
 - Information systems security
 - Regulatory risk
 - Risks in connection with the status of the Issuer

RISKS RELATED TO THE NOTES

1. Interest rate risk

In accordance with Condition 3 (*Interest*), the Notes will bear interest at a fixed rate. Investment in the Notes involves the risk that subsequent changes in market interest rates may have a moderate effect on the value of the Notes. In particular, a Noteholder, which pays interest at a fixed rate, is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the Notes is set at a fixed rate, the current interest rate on the capital market ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Notes would typically fall, until the yield of the Notes is approximately equal to the market interest rate. If the market interest rate decreases, the market value of the Notes would typically increase, until the yield of the Notes is

approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a risk to the market value of the Notes if a Noteholder were to dispose of the Notes.

2. Risks relating to the market of the Notes

Market value of the Notes

The market value of the Notes will be affected by a number of factors, including the value of the yield, the time remaining to the maturity date and the creditworthiness of the Issuer.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events and factors affecting capital markets generally and Euronext Paris and/or any other regulated market or the stock exchanges on which the Notes 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 Noteholder. Accordingly, all or a substantial part of the capital invested by the Noteholder may be lost upon any transfer of the Notes.

The secondary market generally

Application will be made to list and admit the Notes to trading on the regulated market of Euronext Paris. The 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, Noteholders 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 negative effect on the market value of Notes. In addition, Noteholders may not be able to sell Notes readily or at prices that would enable them to realise their anticipated yield.

Exchange rate risks

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to political and economic factors including governmental actions, notably devaluation of Euro 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 Euro would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes, all of which could have an adverse effect on the return on the investment of the investors.

3. Risks relating to the modification of the Conditions and waivers

Condition 8 (*Representation of the Noteholders*) contains provisions for Collective Decisions to consider matters affecting their interests generally to be adopted either through a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Decision**"). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting or did not consent to the Written Decision and Noteholders who voted in a manner contrary to the majority. Collective Decisions deliberate on any proposal relating to the modification of the Conditions, subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a

negative impact on the market value of the Notes. However, the likelihood of a majority of Noteholders adopting a decision that would have a negative impact on the value of the Notes should not be overplayed.

4. Use of the D-FMI and the Cash DLT for the issuance of the Notes and the settlement of the net proceeds

In the context of an Exploratory Work, the use of the D-FMI and the Cash DLT in relation to the issuance of the Notes and the settlement of the net proceeds may cause delays in the event that the D-FMI or the Cash DLT malfunctions or otherwise does not function as intended on the Issue Date.

Prior to their inscription in the books of Euroclear France or Euroclear Bank, the Notes will be issued using the D-FMI, the DLT-based component of the securities settlement system operated by Euroclear Bank. The Cash DLT shall be used for the cash leg of the settlement process.

Each of the D-FMI and the Cash DLT uses DLT. DLT is relatively new and untested and is not yet broadly adopted in the financial markets. As such, there could be, for example, unknown errors in the software underpinning the D-FMI and/or the Cash DLT or integration issues with existing systems. In addition, as with other recently developed software-based products, the computer code underpinning the D-FMI and the Cash DLT (i.e. the DLT and other technologies) and the smart contracts deployed on the D-FMI and the Cash DLT, including the hash time lock contract ("**HTLC**") providing interconnectivity between the D-FMI and the Cash DLT, may contain errors, function in unexpected ways or be subject to security breaches or cyber-attacks.

Should the D-FMI and/or the Cash DLT not operate as intended, whether due to undiscovered technical flaws, errors in system design or any other reason whatsoever (including security breaches or cyber-attacks), the issuance and settlement process on the D-FMI and the Cash DLT, as described in "*Overview of the D-FMI and the Cash DLT*" herein, may not be completed.

For example, the Notes may not move from the Securities Wallet of the Fiscal Agent to the Securities Wallet of the Arrangers and Dealers and/or the Exploratory Cash Tokens may not move from the Cash Wallets of the Arrangers and Dealers to the Cash Wallet of the Fiscal Agent (as such terms are defined in "*Overview of the D-FMI and the Cash DLT*" herein), in each case as is necessary in the process for the issuance and settlement of the Notes.

In the event that the issuance and the settlement of the Notes is not completed as described in "*Overview of the D-FMI and the Cash DLT*" herein, for any reason whatsoever, including due to a malfunction or failure or any other circumstance which impacts the availability and functioning of the operation of the D-FMI and/or the Cash DLT, the Issuer and the Arrangers and Dealers, in consultation with the D-FMI Operator, the Fiscal Agent and, where relevant, the French Central Bank (*Banque de France*), will promptly agree upon an appropriate course of action in order to complete the settlement process, which may involve re-initiating any part of the processes described in "*Overview of the D-FMI and the Cash DLT*" herein or resorting to a different process (which (i), in relation to the Notes, may result in the Notes no longer being issued on the D-FMI as digitally native notes and the process for issuance of Notes (which may involve a change in ISIN code and common code) through Euroclear France described in Clause 3.3 (*Dematerialised Notes*) of the EMTN Agency Agreement being followed and/or (ii), in relation to the settlement of the net subscription moneys, may result in the Cash DLT not being used and the payment of the net subscription moneys being made in EUR through T2, as defined in the Conditions, only).

As a consequence of any such malfunctions or failures, there may be a delay to the issuance of the Notes, in particular as the issuance of the Notes on the D-FMI will, unless otherwise agreed on the Issue Date, be operationally conditioned upon the settlement of the net proceeds of the Notes on the Cash DLT by virtue of an HTLC. Any such delay may also negatively impact the market value of the Notes if the Notes are associated with an unsuccessful test of the use of DLT.

IMPORTANT NOTICES

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 may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has 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 Prospectus or any applicable supplement;
- (ii) has an appropriate understanding of DLT as used by the D-FMI and the Cash DLT to be able to evaluate the risks associated with the use of the D-FMI and the Cash DLT in relation to the issuance of the Notes and in the context of the Exploratory Works;
- (iii) has 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;
- (iv) has 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;
- (v) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (vi) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to 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 should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the [base prospectus dated 8 April 2024](#) approved by the AMF under the approval number 24-099 in respect of the Issuer's €25,000,000,000 Euro Medium Terms Note Programme, as supplemented by a [first supplement](#) thereto dated 6 June 2024, the [second supplement](#) thereto dated 4 July 2024 and the [third supplement](#) thereto dated 1 October 2024, incorporating by reference:
- the 2022 *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 2022 (the "[2022 Financial Report](#)"),
 - the 2023 *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 2023 (the "[2023 Financial Report](#)"),
 - the 2023-2024 *Rapport d'activité et de développement durable* of the Issuer (in the French language) (the "[2023 Business Review](#)"),
 - the 2023 corporate social responsibility report (*rapport d'engagement sociétal*) filed with the AMF (the "[2023 Corporate Social Responsibility Report](#)"), and
 - the 2024 consolidated half year financial statements (*comptes consolidés*) and the auditors' limited review report thereon and the 2024 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 2024 (in the French language) filed with the AMF (the "[2024 Half Year Financial Statements](#)"),

(together the "**Base Prospectus**") (save for the following sections: Risk Factors relating to the Notes, Terms and Conditions of the Notes, Technical Annex, Additional Terms and Conditions for Underlying Interest Rate Linked Notes, Additional Terms and Conditions for Inflation Linked Notes, Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes, Use of Proceeds, Form of Final Terms and Subscription and Sale), and

- (b) for the avoidance of doubt, the sections referred to in the cross-reference list relating to information incorporated by reference below which are extracted from the 2024 Half Year Financial Statements, the 2023 Financial Report, the 2022 Financial Report, the 2023 Business Review and the 2023 Corporate Social Responsibility Report.

Unless otherwise explicitly incorporated by reference into this Prospectus in accordance with this section, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

Copies of documents incorporated by reference in this Prospectus and any supplement thereto can be obtained free of charge from the principal office of the Issuer. This Prospectus (together with any supplement to this Prospectus) will be published on the AMF's website (being www.amf-france.org) and on the Issuer's website (www.caissedesdepots.fr).

Cross-reference lists relating to information incorporated by reference:

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2023 Financial Report	2023 Business Review	2023 Corporate Social Responsibility Report	2024 Half Year Financial Statements
4	INFORMATION ABOUT THE ISSUER					
4.1	<u>History and development of the Issuer:</u>					
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		page 4 and last page			
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.		pages 11 to 16 and 204-205			Pages 4 to 7 (consolidated half year financial statements) and pages 7 and 8 (half year financial statements of the

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2023 Financial Report	2023 Business Review	2023 Corporate Social Responsibility Report	2024 Half Year Financial Statements
						central sector)
5	BUSINESS OVERVIEW					
5.1.	Principal activities:					
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;		pages 4 to 6	pages 22 to 25 and 28-33	Pages 13-15	
6	ORGANISATIONAL STRUCTURE					
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		pages 4 to 6		Pages 7-8	
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES					
9.1	Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that issuer where these are			pages 34-35	Pages 281-282	

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2023 Financial Report	2023 Business Review	2023 Corporate Social Responsibility Report	2024 Half Year Financial Statements
	significant with respect to that issuer:					
	(a) members of the administrative, management or supervisory bodies;					
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES					
11.1	<u>Historical Financial Information</u>					
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	pages 9 to 154 (audited consolidated financial statements) pages 163 to 206 (audited annual financial statements of the central sector)	pages 11 to 181 (audited consolidated financial statements) pages 201 to 238 (audited annual financial statements of the central sector)			
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the	pages 27 to 51 (audited consolidated financial statements)	pages 25 to 52 (audited consolidated financial statements)			

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2023 Financial Report	2023 Business Review	2023 Corporate Social Responsibility Report	2024 Half Year Financial Statements
	Union based on Regulation (EC) No 1606/2002.					
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:					
	(a) the balance sheet;	page 165 (audited annual financial statements of the central sector)	page 203 (audited annual financial statements of the central sector)			
	(b) the income statement;	page 167 (audited annual financial statements of the central sector)	page 201 (audited annual financial statements of the central sector)			
	(c) the accounting policies and explanatory notes.	pages 168 to 202 (audited annual financial statements of the central sector)	pages 205 to 211 (audited annual financial statements of the central sector)			
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not	page 9 (audited consolidated financial statements)	page 15 (audited consolidated financial statements)			

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2023 Financial Report	2023 Business Review	2023 Corporate Social Responsibility Report	2024 Half Year Financial Statements
	be older than 18 months from the date of the registration document.	page 163 (audited annual financial statements of the central sector)	page 203 (audited annual financial statements of the central sector)			
11.2	<u>Auditing of historical financial statements</u>					
11.2.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p>	<p>pages 150 to 154 (audited consolidated financial statements)</p> <p>pages 203 to 206 (audited annual financial statements of the central sector)</p>	<p>pages 184 to 190 (audited consolidated financial statements)</p> <p>pages 279 to 280 (audited annual financial statements of the central sector)</p>			

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2023 Financial Report	2023 Business Review	2023 Corporate Social Responsibility Report	2024 Half Year Financial Statements
	<p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>					
11.2.1 a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full	<p>page 150 (audited consolidated financial statements)</p> <p>page 203 (audited annual financial statements of the central sector)</p>	page 184 (audited consolidated financial statements)			
11.4	<u>Significant change in the issuer's financial position</u>					
11.4.1	A description of any significant change in the financial 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,		pages 14 and 205			Pages 4 to 126 (consolidated half year financial statements) and pages 4 to 39 (half year

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2023 Financial Report	2023 Business Review	2023 Corporate Social Responsibility Report	2024 Half Year Financial Statements
	or provide an appropriate negative statement.					financial statements of the central sector)

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of €100,000,000 3.33 per cent. digitally native notes due 7 November 2034 (the "**Notes**") by Caisse des dépôts et consignations (the "**Issuer**") under its €25,000,000,000 Euro Medium Term Note Programme (the "**Programme**") has been authorised by resolution of the *Commission de Surveillance* of the Issuer dated 6 November 2023 and a decision of Nathalie Tubiana, *Directrice des finances et de la politique durable* of the Issuer dated 5 November 2024. The Issuer has entered into an agency agreement dated 8 April 2024 with BNP Paribas as fiscal agent, principal paying agent and calculation agent (the "**EMTN Agency Agreement**") and a supplemental agency agreement dated 6 November 2024 in relation to the Notes as digitally native notes (the "**Supplemental Agency Agreement**") and together with the EMTN Agency Agreement, the "**Agency Agreement**"). The fiscal agent and paying agent for the time being are referred to in these Conditions as the "**Fiscal Agent**" and the "**Paying Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement and are collectively referred to as the "**Agents**". Copies of the EMTN Agency Agreement and the Supplemental Agency Agreement are available for inspection at the specified offices of the Paying Agent.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Notes are issued on 7 November 2024 (the "**Issue Date**") in dematerialised bearer (*au porteur*) form in the denomination of €100,000 each. Title to the Notes will be evidenced pursuant to French law by book-entries in securities accounts (*inscription en compte*) in accordance with Articles L.211-3 *et seq* and R. 211-1 *et seq.* of the French *Code monétaire et financier* held in the books of the Account Holders. 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.

The Notes will, upon issue, be inscribed in the books of Euroclear Bank SA/NV ("**Euroclear Bank**") or Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any intermediary institution authorised in accordance with Article L.211-3 of the French *Code monétaire et financier* holding accounts, directly or indirectly, with Euroclear France or Euroclear Bank. "**Noteholders**" means the person whose name appears in the account of the relevant Account Holder as being entitled to the Notes.

Prior to their inscription in the books of Euroclear France or Euroclear Bank, the Notes will be issued by using the digital financial market infrastructure (D-FMI), the distributed ledger technology-based component of the securities settlement system operated by Euroclear Bank as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time) (or any fallback settlement process in case of failure or malfunction of D-FMI).

Under French law, title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) *Status of the Notes*

Payment of principal and interest in respect of the Notes are senior (*chirographaires*), direct, unconditional, unsubordinated and (subject to Condition 2(b) (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future, senior (*chirographaires*), direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

(b) *Negative Pledge*

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

3 Interest

(a) *Rate of Interest*

The Notes bear interest from, and including, 7 November 2024 (the "**Interest Commencement Date**") at the rate of 3.33 per cent. *per annum* (the "**Rate of Interest**"), payable annually in arrear on 7 November in each year (each an "**Interest Payment Date**"), commencing on 7 November 2025. The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

(b) *Interest ceasing to accrue*

Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Notes at the Rate of Interest (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Noteholders in accordance with Condition 9 of receipt of all sums due in respect of all the Notes up to that day.

(c) *Calculations*

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant period, from, and including, the date from which interest begins to accrue to, but excluding, the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls.

4 Redemption and Purchase

The Notes may not be redeemed other than in accordance with this Condition 4.

(a) *Final Redemption*

Unless previously purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 7 November 2034 (the "**Maturity Date**").

(b) *Purchases*

The Issuer may, at any time, purchase the Notes together with rights to interest relating thereto in the open market (including by way of tender or exchange offers) or otherwise at any price, subject to the applicable laws and/or regulations.

All Notes so purchased by, or for the account of, the Issuer, may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

(c) *Cancellation*

All Notes which are purchased pursuant to paragraph (b) (subject to the applicable laws and/or regulations in respect of paragraph (b)) of this Condition will forthwith be cancelled or held (together with rights to interest and any other amounts relating thereto) and accordingly 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*

Payments of principal and interest in respect of the Notes will be made in euro by credit or transfer to a euro-denominated account (or any other account to which euro may be credited or transferred) specified by the payee in a city in which banks have access to T2.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

Such payments shall be made for the benefit of the Noteholders through Euroclear Bank and, as the case may be, Euroclear France and all payments validly made to Euroclear Bank or Euroclear France in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payments.

Payments of principal and interest on the Notes will, in all cases, but without prejudice to the provisions of Condition 6, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Notes is not a Business Day, then the Noteholder shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Noteholder shall not be entitled to any interest or other sum in respect of such postponed payment.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

For the purposes of these Conditions, "**Business Day**" means any calendar day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris, (ii) on which Euroclear Bank is operating and (iii) on which T2 or any successor thereto is operating.

(c) *Agents*

The names of the initial Agents and their specified offices are:

Fiscal Agent and Paying Agent

BNP Paribas
Corporate Trust Services
Grands Moulins de Pantin

9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Paying Agent (in each case having a specified office in a European city). Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 9.

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, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that any payments in respect of any Note be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not pay any additional amounts.

7 Events of Default

The Representative (as defined under Condition 8), upon request of any Noteholder, may, upon written notice to the Fiscal Agent (with copy to the Issuer) given before all defaults shall have been cured, cause the principal amount of all Notes held by such Noteholder, to become due and payable, together with accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent, if any of the following events (each an "**Event of Default**") occurs:

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

8 Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de*

commerce with the exception of Articles L. 228-56, L. 228-71, R. 228-63, R. 228-67 and R. 228-69 and as supplemented by the following provisions:

(a) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Notes.

(b) *Representative:*

The following person is designated as Representative of the Masse:

DIIS GROUP
12 rue Vivienne
75002 Paris
France
rmo@diisgroup.com

The Arrangers and Dealers shall pay to the Representative of the Masse an amount equal to €400 per annum (excluding taxes). The Representative will receive no remuneration from the Issuer.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed.

(c) *Powers of the Representative:*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

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

(d) *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Noteholders holding together at least seventy (70) per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decision**", together with the Written Unanimous Decision, the "**Written Decisions**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) Business Day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 8(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

(i) *General Meetings*

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a simple majority of votes cast by the Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 8(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(ii) Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 8(h).

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 8(h) no less than fifteen (15) calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such

proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least seventy (70) per cent. of the principal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with Condition 8(h).

(e) *Exclusion of certain provisions of the French Code de commerce*

The provisions of Article L. 228-65 I. 1° of the French *Code de commerce*, the related provisions of the French *Code de commerce* and the second sentence of Article L. 228-65 II of the French *Code de commerce* shall not apply to the Notes.

(f) *Expenses*

The Issuer shall pay all expenses relating to the operations of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(g) *Sole Noteholder*

If and for so long as the Notes are held by a sole Noteholder and unless a Representative has been appointed, such Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes.

(h) *Notices to Noteholders for the purposes of this Condition 8*

Any notice to be given to Noteholders in accordance with this Condition 8 shall be published in accordance with Condition 9 (*Notices*).

(i) *Outstanding Notes*

For the avoidance of doubt, in this Condition 8, "outstanding" shall not include those Notes purchased by the Issuer pursuant to applicable laws and regulations and not cancelled.

9 Notices

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear Bank or Euroclear France, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.caissedesdepots.fr).

Any notice delivered through Euroclear Bank or Euroclear France shall be deemed to have been given on the date of delivery of such notice to Euroclear France or Euroclear Bank or, if delivered more than once or on different dates, on the first date on which such delivery is made, and if later, on the date of such publication on the website of the Issuer.

10 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

11 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*assimilables*) with the Notes, provided that such further Notes and the Notes shall carry rights identical in all respects (or identical in all respects except for the issue date, the issue price and the first payment of interest thereon) and that the terms of such further Notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated Notes will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

12 Governing Law and Jurisdiction

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

Any claim against the Issuer in connection with any Notes may exclusively be brought before the competent courts in Paris.

USE OF PROCEEDS

An amount equal to the net proceeds from the issuance of the Notes, which is expected to be approximately €100,000,000 will be used for general financing purposes of the Issuer.

DESCRIPTION OF THE ISSUER

The section entitled "Description of the Issuer" on pages 179-181 of the Base Prospectus shall be deemed to be incorporated by reference herein and form part of this Prospectus.

OVERVIEW OF THE D-FMI AND THE CASH DLT

The following provides an overview of the D-FMI and the Cash DLT and their roles in relation to the issuance of the Notes, in particular given that DLT, the technology upon which the D-FMI and the Cash DLT are based, and the use of smart contracts is relatively new and untested and is not yet broadly adopted in the financial markets

Introduction

The Notes will be issued using the D-FMI, the DLT-based component of the securities settlement system operated by Euroclear Bank as a central securities depository under the CSDR (the "**Euroclear System**"), and the Cash DLT, the DLT-based service provided by the French Central Bank (*Banque de France*) which may be used in the context of the Exploratory Works to permit a delivery versus payment settlement of Notes issued using DLT. The D-FMI and the Cash DLT use DLT and smart contracts are deployed on them for use in relation to the issuance and settlement of the Notes according to the process described below. Whilst the Cash DLT is only available during the Exploratory Works and is being used for experimental purposes, the D-FMI is a permanent component of the Euroclear System.

In relation to the D-FMI, Euroclear Bank (the "**D-FMI Operator**") maintains arrangements on the D-FMI in the name of the Fiscal Agent and the Arrangers and Dealers, as direct participants on the D-FMI, for the recording of digitally native notes (each a "**Securities Wallet**"). With regards to the Cash DLT, the French Central Bank (*Banque de France*) maintains blockchain addresses on the Cash DLT for the Fiscal Agent and the Arrangers and Dealers as Eligible Market Participants (each a "**Cash Wallet**"), against which Exploratory Cash Tokens may be credited and debited for use in the settlement of the Notes.

Summary of the impact of the use of the D-FMI and the Cash DLT on Noteholders

The D-FMI shall be used to permit the issuance of the Notes and their admission to the operations of a CSD, in particular for the purposes of the admission to trading of the Notes on the regulated market of Euronext Paris. The use of DLT and smart contracts deployed on the D-FMI shall permit the automation of certain processes in relation to the creation of the Notes, as well as the completion of a delivery versus payment settlement process in conjunction with the Cash DLT.

The Cash DLT, which is also based on DLT and uses smart contracts to automate certain processes, shall be used to permit the use of Exploratory Cash Tokens for the settlement of the Notes, in the context of the Exploratory Works.

The use of the D-FMI and the Cash DLT in the issuance process of the Notes shall have no bearing on the manner in which, upon the inscription of the Notes in the books of Euroclear France or Euroclear Bank:

- (i) title to the Notes shall be evidenced, by entries in the books of Account Holders;
- (ii) transfers in relation to the Notes are effected, being through registration of such transfers in the books of the Account Holders;
- (iii) the Issuer shall discharge its payment obligations under the Conditions; and
- (iv) each Noteholder may exercise its rights under the Conditions.

In addition, the use of the D-FMI in the issuance process of the Notes shall have no impact on the form of the Notes, which will be in dematerialised bearer (*au porteur*) form as further described in Condition 1.

As further detailed below, the Noteholders shall receive all payments of interest and principal in EUR, notwithstanding the use of the Cash DLT for the issuance of the Notes.

Detailed description of the issuance and settlement process on the D-FMI and the Cash DLT

For the purposes of the issuance of the Notes, the Notes will be recorded in dematerialised form on the D-FMI and initially credited to the Securities Wallet of the Fiscal Agent pursuant to:

- (i) the Supplemental Agency Agreement, and
- (ii) the terms and conditions governing the use of Euroclear and the operating procedures of the Euroclear System, as each is published by Euroclear Bank and in force from time to time as may be replaced or superseded and as determined by Euroclear Bank (the "**D-FMI Documentation**") which have been adapted for securities issued through the D-FMI but also apply to securities issued through the Euroclear System other than through the D-FMI.

In order to initiate the issuance of the Notes, the Issuer shall deliver to the Fiscal Agent a D-FMI issuance instruction (which is an instruction issued by the Issuer in the form provided in the Supplemental Agency Agreement). The Fiscal Agent shall then submit an instruction to the D-FMI Operator to effect the issuance of the Notes in accordance with the D-FMI Documentation.

The settlement process of the cash leg shall then be as follows:

- (a) the Arrangers and Dealers shall transfer to a T2 escrow account belonging to the French Central Bank (*Banque de France*) an amount in EUR equivalent to the net proceeds of the Notes;
- (b) the French Central Bank (*Banque de France*) shall then credit an amount in Exploratory Cash Tokens equivalent to the net proceeds of the Notes to the Cash Wallets of the Arrangers and Dealers;
- (c) such Exploratory Cash Tokens shall then be transferred from the Cash Wallets of the Arrangers and Dealers to the Cash Wallet of the Fiscal Agent;
- (d) the Fiscal Agent shall then give instructions for such Exploratory Cash Tokens to be transferred to the Cash Wallet of the French Central Bank (*Banque de France*) for cancellation;
- (e) upon the cancellation of the Exploratory Cash Tokens by the French Central Bank (*Banque de France*), the EUR amount of the net proceeds will be transferred from the T2 escrow account belonging to the French Central Bank (*Banque de France*) to the dedicated T2 account of the Fiscal Agent, after which the EUR amount of the net proceeds will be transferred to the Issuer.

For the avoidance of doubt, in relation to the Notes, the Exploratory Cash Tokens issued on the Cash DLT shall only be used for experimental purposes in the context of the Exploratory Works. No other tokens (including, but not limited to, central bank digital currency or stablecoins) shall be used in the settlement process and as mentioned above, notwithstanding the use of the Cash DLT, the net proceeds shall be paid in fiat (in EUR) to the Issuer after the completion of the above-mentioned process. All other payments of interest and principal under the Notes shall be made in fiat (in EUR) through T2, without passing through the Cash DLT, which shall not be available after the end of the Exploratory Works. As at the date of this Drawdown Prospectus, the Exploratory Works are due to end on 30 November 2024. As part of the Exploratory Works, the abovedescribed settlement process of the cash leg does not involve the use of the Cash DLT by the investors.

Each of the Arrangers and Dealers, as a subscriber of the Notes, shall, in accordance with the operating procedures of the Euroclear System, give a standing instruction for the Notes credited to its Securities Wallet to be debited from its Securities Wallet to the Securities Wallet of Euroclear Bank, acting in its capacity as central securities depository under the Belgian Co-ordinated Royal Decree No. 62 of 10 November 1967, before their inscription in the books of Euroclear France or Euroclear Bank. Upon their inscription in the books of Euroclear France or Euroclear Bank, see above in the paragraph entitled "*Summary of the impact of the use of the D-FMI and the Cash DLT on Noteholders*" in relation to how

title to the Notes is evidenced, how transfers are effected, how payments of interest and principal are made by the Issuer and how Noteholders may exercise their rights.

The Notes will be admitted to trading on the regulated market of Euronext Paris on the basis that the Notes, inscribed in the books of Euroclear France or Euroclear Bank, are accepted for settlement in book-entry form by an authorised central securities depository operating under CSDR. For the avoidance of doubt, the D-FMI is not a trading venue (a regulated market, multilateral trading facility or organised trading facility) within the meaning of MiFID II.

Fallback settlement process

In the event that the issuance and the settlement of the Notes is not completed as described above, for any reason whatsoever, including due to a malfunction or failure or any other circumstance which impacts the availability and functioning of the operation of the D-FMI and/or the Cash DLT, the Issuer and the Arrangers and Dealers, in consultation with the D-FMI Operator, the Fiscal Agent and, where relevant, the French Central Bank (*Banque de France*), will promptly agree upon an appropriate course of action in order to complete the settlement process, which may involve re-initiating any part of the processes described herein or resorting to a different process (which (i), in relation to the Notes, may result in the Notes no longer being issued on the D-FMI as digitally native notes and the process for issuance of Notes (which may involve a change in ISIN code and common code) through Euroclear France described in Clause 3.3 (*Dematerialised Notes*) of the EMTN Agency Agreement being followed and/or (ii), in relation to the settlement of the net subscription moneys, may result in the Cash DLT not being used and the payment of the net subscription moneys being made in EUR through T2, as defined in the Conditions, only).

SUBSCRIPTION AND SALE

Summary of Subscription Agreement

Crédit Agricole Corporate and Investment Bank and Natixis (the "**Arrangers and Dealers**") have, in a subscription agreement dated 6 November 2024 (as may be amended or supplemented from time to time, the "**Subscription Agreement**") and made between the Issuer and the Arrangers and Dealers upon the terms and subject to the conditions contained therein, agreed to subscribe or procure subscribers for the Notes at their issue price of 100 per cent. of their principal amount. The Issuer has also agreed to reimburse the Arrangers and Dealers for certain of their expenses incurred in connection with the management of the issue of the Notes. The Arrangers and Dealers are entitled in certain circumstances to be released and discharged from its obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

Selling restrictions

Prohibition of Sales to EEA Retail Investors

Each Arranger and Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area.

For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

- (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.

France

Each Arranger and Dealer has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, the Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Prospectus or any other offering material relating to the Notes.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, 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 Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Arranger and Dealer has agreed that 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 forty (40) days after the later of the commencement of the offering of the Notes and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer

to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) days after the later of the commencement of the offering and the closing date, 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 if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

United Kingdom

Prohibition of sales to UK Retail Investors

Each of the Arrangers and Dealers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each of the Arrangers and Dealers has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

No action has been taken in any jurisdiction that would permit an offer to retail investors of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Arranger and Dealer has agreed that it will (to the best of its knowledge and belief after making reasonable enquiries) 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 this Prospectus, any other offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuer nor any of the Arrangers and Dealers shall have any responsibility therefor.

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

GENERAL INFORMATION

Responsibility

This Prospectus has been approved by the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus received the approval number no. 24-469 on 6 November 2024 from the AMF. This Prospectus is valid until the date of admission of the Notes to trading on the regulated market of Euronext Paris and must during such period and in accordance with Article 23 of the Prospectus Regulation be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or material inaccuracies relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Notes. After such date, the Prospectus will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application will be made for the Notes to be admitted to trading on the regulated market of Euronext Paris on or around the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU (as amended) on markets in financial instruments, as amended appearing on the list of regulated markets issued by the European Securities Markets Agency.

Authorisation

In accordance with Article L. 518-7 of the French *Code monétaire et financier*, the maximum aggregate nominal amount of Notes to be issued under the Programme for each year must be authorised by a resolution of the *Commission de Surveillance* of the Issuer. In this respect by a resolution dated 6 November 2023, the *Commission de Surveillance* of the Issuer has authorised an annual borrowing limit for the issue of Notes under the Programme for the year 2024 up to a maximum aggregate amount of €25,000,000,000.

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

Principal amount of the Notes

The aggregate principal amount of the Notes to be issued on the Issue Date shall be EUR 100,000,000.

Significant/Material Change

There has been no significant change in the financial position or the financial performance of the Group ("**Group**" being the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales consolidées par intégration proportionnelle*)) since 30 June 2024.

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

Legal and Arbitration Proceedings

Neither the Issuer nor any member of the Group is or has been involved in any administrative, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

Auditors

(a) The audited consolidated financial statements (*comptes consolidés*) of the Issuer and audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the years ended 31 December 2022 and 31 December 2023 incorporated by reference in this Prospectus, have been audited and (b) the 2024 half year financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer and the 2024 consolidated half year financial statements (*comptes consolidés*) of the Issuer have been reviewed, each by Mazars and KPMG S.A., statutory auditors and members of the *compagnie régionale des commissaires aux comptes de Versailles*, as stated in their reports incorporated by reference herein.

Documents on Display

For so long as the Notes are outstanding, copies of:

- (a) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus will be available on the website of the Issuer (www.caissedesdepots.fr); and
- (b) the constitutive documents, namely Articles L. 518-2 and *seq.* of the French *Code monétaire et financier* will be available on the following website: www.legifrance.gouv.fr.

In addition, for so long as Notes issued are outstanding, the documents listed in (i) and (ii) below will be available on the website of the AMF (www.amf-france.org) and the documents listed from (i) to (iii) on the website of the Issuer (www.caissedesdepots.fr):

- (i) this Prospectus, together with any supplement to this Prospectus or further Prospectus;
- (ii) the documents incorporated by reference in this Prospectus; and
- (iii) any further published audited consolidated financial statements (*comptes consolidés*) of the Issuer and audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for following years.

The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The Issuer publishes, within the time frame imposed by French law, annual audited consolidated financial statements (*comptes consolidés*) and annual audited financial statements of the central sector (*comptes sociaux de la section générale*) as at 31 December in each year.

Conflict of interests

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.

Clearing Systems

The Notes will be accepted for clearance through Euroclear France and Euroclear Bank.

Prior to their inscription in the books of Euroclear France or Euroclear Bank, the Notes will be issued using the D-FMI, the DLT-based component of the securities settlement system operated by Euroclear Bank. The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France. The address of Euroclear Bank is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium. The common code relating to the Notes is: 261531801 (or 293714916 in the event of malfunction or failure in relation to the operation of the D-FMI as set out in the "Fallback settlement process" paragraph included in the "Overview of the D-FMI and the Cash DLT" section) and the International Securities Identification Number (ISIN) in relation to the Notes is: XS2615318016 (or FR001400TXZ8 in the event of malfunction or failure in relation to the operation of the D-FMI as set out in the "Fallback settlement process" paragraph included in the "Overview of the D-FMI and the Cash DLT" section).

Admission to trading of Notes

Application will be made for the Notes to be admitted to trading on the regulated market of Euronext Paris. The total expenses related to the admission to trading of the Notes are estimated to be EUR 13,480 (including the AMF's fees).

Securities Act - Category 2

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act ("**Regulation S**").

Issue Price and Yield

On the basis of the issue price of the Notes of 100 per cent. of their principal amount, the yield of the Notes is 3.33 per cent. *per annum*. It is not an indication of future yield.

Arrangers and Dealers' Activities

Certain of the Arrangers and Dealers 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.

Certain of the Arrangers and Dealers and their respective affiliates may also have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Arrangers and Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Arrangers and Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Arrangers and Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Arrangers and Dealers and their respective affiliates may also make investment recommendations and/or publish or express

independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Rating

As of the date of this Prospectus, the long-term issuer default rating of the Issuer assigned by Fitch Ratings Ireland Limited is AA- (negative outlook), the long-term senior unsecured rating of the Issuer assigned by S&P Global Ratings Europe Limited ("**S&P**") is AA- (stable outlook) and the long-term senior unsecured rating of the Issuer assigned by Moody's France S.A.S is Aa2 (negative outlook). The Notes are expected to be rated AA- by S&P. S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. S&P is not established in the United Kingdom, nor registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating of the Notes has been endorsed by S&P Global Ratings UK Limited in accordance with UK CRA Regulation and has not been withdrawn. As such, the rating issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 969500Q2PFTTP0Y5QL44.

RESPONSIBILITY FOR THE PROSPECTUS
Individual assuming responsibility for this Prospectus

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Caisse des dépôts et consignations

56, rue de Lille
75007 Paris
France

Represented by

Nathalie Tubiana
Directrice des finances et de la politique durable

Executed in Paris on 6 November 2024



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 6 November 2024 and is valid until the date of admission of the Notes to trading on the regulated market of Euronext Paris and, during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, shall be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. The approval number applicable to this Prospectus is n°24-469.

ISSUER

Caisse des dépôts et consignations

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44
56, rue de Lille
75007 Paris
France
Tel: (+33)(0) 1 58 50 00 00

ARRANGERS AND DEALERS

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis
CS70052
92547 Montrouge Cedex
France

Natixis

7, promenade Germaine Sablon
75013 Paris
France

FISCAL AGENT AND PAYING AGENT

BNP Paribas

Corporate Trust Services
Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

LEGAL ADVISER

Clifford Chance Europe LLP

1, rue d'Astorg
CS60058
75377 Paris Cedex 08
France

AUDITORS OF THE ISSUER

Mazars

61, rue Henri Regnault
92400 Courbevoie
France

KPMG S.A.

Tour Eqho
2 avenue Gambetta
CS60006
92066 Paris La Défense Cedex
France

D-FMI OPERATOR

Euroclear Bank SA/NV

1 boulevard du Roi Albert II
1210 Brussels
Belgium