



# Caisse des dépôts et consignations

## CHF 110,000,000 0.93% Notes due 7 May 2032 (the Notes)

This Swiss prospectus (the **Swiss Prospectus**) relates to the offering of the Notes, issued under the Euro Medium Term Note Programme of Caisse des dépôts et consignations (the **Issuer** or **Caisse des Dépôts**). The Notes are expected to be rated Aa3 by Moody's France SAS and AA- by Standard & Poor's Global Ratings Europe Limited.

<b>Issuer's Name and registered office:</b>	Caisse des dépôts et consignations, 56, rue de Lille, 75007 Paris, France
<b>Issuer LEI:</b>	969500Q2PFTTP0Y5QL44
<b>Interest Rate:</b>	0.93% p.a., payable annually in arrears on 7 May. The first interest payment will be made on 7 May 2026.
<b>Issue Price:</b>	UBS AG and BNP PARIBAS, Paris, Lancy/Geneva branch (the <b>Managers</b> ) purchased the Notes at 100 per cent. of their principal amount (before commissions and expenses).
<b>Placement Price:</b>	The Placement Price of the Notes will be fixed in accordance with supply and demand.
<b>Payment Date:</b>	7 May 2025
<b>Maturity Date:</b>	7 May 2032, redemption at par.
<b>Reopening of the Issue:</b>	The Issuer reserves the right to reopen the issue as provided in the terms and Conditions of the Notes.
<b>Denominations:</b>	CHF 200,000
<b>Form of the Notes:</b>	The Notes will initially be represented by a Temporary Global Certificate which will be exchanged for Definitive Materialised Notes with Coupons attached on or after 40 days after the Closing Date.
<b>Covenants:</b>	Pari Passu, Negative Pledge and Cross Default (for details see Conditions 3, 4 and 9 of the Terms and Conditions of the Notes)
<b>Listing and Trading:</b>	The Notes will be admitted to trading on the SIX Swiss Exchange on or about 5 May 2025. The last trading date is expected to be 5 May 2032. Application will be made for the Notes to be listed on the SIX Swiss Exchange.
<b>Target Market:</b>	The target market as defined by the manufacturer domiciled in the EEA (MIFID II) Eligible counterparties and professional clients only (all channels for distribution), subject to applicable selling restrictions.
<b>Governing Law and Jurisdiction:</b>	The Notes are governed by and construed in accordance with French law. The place of jurisdiction for the Notes shall be the competent courts in Paris.
<b>Selling Restrictions:</b>	In particular United States of America, European Economic Area Retail Investors, France, United Kingdom, Japan, Hong Kong, People's Republic of China, Singapore and Taiwan.
<b>Security Number/ ISIN/Common Code:</b>	143.324.113 / CH1433241135 / 306074482

**UBS Investment Bank**

**BNP PARIBAS, Paris,  
Lancy/Geneva branch**

## IMPORTANT INFORMATION

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**This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the Swiss Financial Services Act of June 15, 2018 (the FinSA). Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.**

This Swiss Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on the SIX Swiss Exchange. The Issuer has not authorized the use of this Swiss Prospectus for any other purpose.

This Swiss Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Swiss Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Swiss Prospectus.

**An investment in the Notes will involve certain risks. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see "Risk Factors" beginning on page 17 of the Base Prospectus, which is incorporated herein by reference.**

No person is or has been authorized by the Issuer or the Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase any Notes.

### **The Managers**

The Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Swiss Prospectus or any other information provided by the Issuer in connection with the Notes.

To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Swiss Prospectus or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Notes. The Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Swiss Prospectus or any such statement.

The Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Managers 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 (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## SELLING RESTRICTIONS

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In particular United States of America, European Economic Area Retail Investors, France, United Kingdom, Japan, Hong Kong, People's Republic of China, Singapore and Taiwan.

For further information and the full text, which is solely relevant, please refer to "Subscription and Sale" on pages 185-189 of the Base Prospectus.

### United States of America and U.S. Persons

- A. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States of America (the **United States**) or to, or for the account or benefit of, United States persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Neither the Issuer nor any of the Managers has offered or sold and will not offer or sell any Notes within the United States or to or for the account or benefit of United States persons, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, none of the Issuer, the Managers and their affiliates or any persons acting on their behalf has engaged or will engage in any selling activities directed to the United States with respect to the Notes.

Terms used in this paragraph A. have the meanings given to them by Regulation S.

- B. The Managers have not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes except with its affiliates or with the prior written consent of the Issuer.
- C. In connection with the Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S, each Manager has represented and agreed that it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Manager has further agreed that it will send to each dealer to which it sells the Notes during the distribution compliance period (other than resales pursuant to another exemption from the registration requirements of the Securities Act) 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. Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer and sale is made otherwise than in accordance with Rule 144A or another exemption from the requirements of the Securities Act.
- D. In addition,
- (1) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the **D Rules**),
    - a) the Managers have not offered or sold, or during the Restricted Period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and the Managers will use reasonable efforts to sell the Notes in Switzerland; and
    - b) the Managers have not delivered or will not deliver within the United States or its possessions definitive Notes that are sold during the Restricted Period;
  - (2) the Managers have represented and agreed that they have and throughout the Restricted Period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
  - (3) each Manager has represented and agreed that if it is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(6);
  - (4) the Managers have represented and agreed that more than 80 per cent. of (a) the aggregate principal amount of the Notes, (b) the value of the Notes, measured by the proceeds received by distributors with respect of the Notes, and (c) the value of the Notes, measured by the proceeds received by the Issuer with respect to the Notes, will be offered and sold to non-distributors by distributors maintaining an office in Switzerland;
  - (5) with respect to each affiliate that acquires Notes from the Managers for the purpose of offering or selling such Notes during the Restricted Period, the Managers repeat and confirm the representations and agreements contained in clauses (1), (2) and (3) on its behalf; and

- (6) the Managers have represented and agreed that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any of the Notes from a Manager (except a distributor who is an affiliate of a Manager) for the benefit of the Issuer an agreement to comply with the provisions, representations and agreements contained in this subsection as if such distributor was a Manager hereunder.

The Managers have not offered or sold, or will not offer or sell, any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act.

Terms used in this paragraph C have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

The "**Restricted Period**" means that period expiring on 16 June 2025 and any time with respect to Notes held as part of an unsold allotment.

## **General**

Neither the Issuer nor the Managers represent that Notes may at any time lawfully be sold 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 sale. The distribution of this Swiss Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Swiss Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Swiss Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken in any jurisdiction that would permit a public offering of the Notes or the distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required.

In addition, the Selling Restrictions set out under "Subscription and Sale" on pages 185 through 189 of the Base Prospectus apply.

## FORWARD LOOKING STATEMENTS

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This Swiss Prospectus contains or incorporates by reference statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) (the **Group**) and are based on information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could", and variations of these words and similar expressions, are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements. The Issuer, in reliance on article 69(3) FinSA, hereby cautions you that any such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer considers to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the Issuer's control and could cause actual results to differ materially from what the Issuer anticipates. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer, the Group nor the Managers assume any liability in respect to or in connection with such prospects or other forward-looking statements contained or incorporated by reference herein.

Neither the Issuer, the Group nor the Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

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## SUMMARY

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This summary should be read as an introduction to this Swiss Prospectus. Any decision to invest in the Notes should be based on a consideration of this Swiss Prospectus as a whole, including any documents incorporated by reference into this Swiss Prospectus. Potential investors in the Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Swiss Prospectus.

Investors are required to base their investment decision on the information in the prospectus in its entirety and not on the Summary.

### A. Information on the Issuer

Issuer: Caisse des dépôts et consignations, 56, rue de Lille, 75007 Paris, France.  
Caisse des dépôts et consignations 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.518-24-1 of the French *Code monétaire et financier*.

Legal Entity Identifier 969500Q2PFTTP0Y5QL44  
("LEI") of the Issuer

### B. Information on the Notes

Type of debt securities: CHF 110,000,000 0.93% Notes due 7 May 2032

Interest Rate and Interest Payment Dates: 0.93% p.a., payable annually in arrear on 7 May. The first interest payment will be made on 7 May 2026.

Issue Date: 7 May 2025

Issue Price: The Managers purchased the Notes at 100.000 per cent. of their principal amount (before commissions and expenses).

Maturity Date: 7 May 2032, redemption at par.

Denomination: CHF 200,000

Status: Payments of principal and interest in respect of the Notes will constitute senior (*chirographaires*), direct, unconditional, unsubordinated and (subject to the "Negative Pledge" clause in accordance with the Terms and Conditions of the Notes) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future senior (*chirographaires*), direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

Form of the Notes: The Notes will be represented by a temporary global certificate in bearer form exchangeable for definitive materialised Notes in bearer form after forty (40) days after the Closing Date.

Clearing and Settlement: SIX SIS Ltd

Security Numbers: Swiss Security Number: 143.324.113  
ISIN: CH1433241135  
Common Code: 306074482

### C. Information on the Offering

Offering: Public offer in Switzerland.

Issue Price:	100.000 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.
Target Market:	The target market as defined by the manufacturer domiciled in the EEA (MIFID II) Eligible counterparties and professional clients only (all channels for distribution), subject to applicable selling restrictions.
Selling Restrictions:	In particular United States of America, European Economic Area Retail Investors, France, United Kingdom, Japan, Hong Kong, People's Republic of China, Singapore and Taiwan.
The Managers:	BNP PARIBAS, Paris, Lancy/Geneva branch, with BNP Paribas acting as coordinator, and UBS AG.

#### **D. Information on the Admission to Trading and Listing**

Swiss Trading Venue:	SIX Swiss Exchange.
Admission to Trading and Listing:	The Notes will be admitted to trading on the SIX Swiss Exchange on or about 5 May 2025. The last trading date is expected to be 5 May 2032. Application will be made for the Notes to be listed on the SIX Swiss Exchange.

#### **E. Information on Swiss Prospectus Approval**

Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the <b>Swiss Review Body</b> ).
Swiss Prospectus Date and Approval:	<p>This Swiss Prospectus is dated 5 May 2025 and has been approved by the Swiss Review Body on the date of the stamp appearing on the cover page of this Swiss Prospectus.</p> <p>This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.</p>



# GENERAL INFORMATION AND RESPONSIBILITY STATEMENT

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This Swiss Prospectus is available in English language only and provides information about the Issuer and the Notes.

The specific terms of the Notes are set out in the Terms and Conditions of the Notes on pages 41 through 94 of the Base Prospectus (as defined below) (the **Terms and Conditions**) and in the Final Terms on page 16 et seq. of this Swiss Prospectus (the **Final Terms**). The Terms and Conditions, the Final Terms and the Base Prospectus, as well as the documents incorporated herein by reference all form integral parts of this Swiss Prospectus.

Except as otherwise specified herein, terms defined in the Base Prospectus of the Issuer dated 4 April 2025 (the **Base Prospectus**) in respect of the Programme shall have the same meaning in this Swiss Prospectus.

This Swiss Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

No person has been authorized to give any information or make any representation in connection with the offering of the Notes other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer or the Managers. Neither the delivery of this Swiss Prospectus, nor the issue of the Notes nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer since the date hereof.

Investors are advised to familiarize themselves with the entire content of this Swiss Prospectus.

The financial institutions involved in the issuance and offering of the Notes are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

## Documents Incorporated by Reference

The following documents are incorporated into, and form an integral part of, this Swiss Prospectus by reference:

- 1) Base Prospectus of the Issuer dated 4 April 2025
- 2) The Issuer's audited annual accounts for the year ended 31 December 2024
- 3) The Issuer's audited central sector accounts for the year ended 31 December 2024
- 4) The Issuer's audited financial report for the year ended 31 December 2023
- 5) The Issuer's business review and sustainable development report 2023

In respect to the documents only those parts of these documents are incorporated into this Swiss Prospectus by reference that are incorporated by reference into the Base Prospectus. The parts that are incorporated by reference are set out in the cross-reference lists on page 33 to 40 of the Base Prospectus.

## Documents Available

Copies of this Swiss Prospectus (or of the documents incorporated by reference; see the preceding section) are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

Copies of the documents incorporated by reference in this Prospectus are also available on the website of the Issuer (<https://www.caissedesdepots.fr/en/you-are-investor>).

## Authorisation

The issuance of the Notes was approved by a resolution of the *Commission de Surveillance* of the Issuer dated 16 October 2024 and decided by the decision dated 17 April 2025 of Mrs. Nathalie Tubiana in her capacity as *Directrice des finances et de la politique durable* of the Issuer.

## Public Offer

The Notes are only publicly offered in Switzerland.

## Use of Proceeds

The net proceeds of the Notes, being the amount of CHF 109,675,000 (the **Net Proceeds**) will be used for general financing purposes. The Managers shall not have any responsibility for, or be obliged to concern themselves with, the application of the Net Proceeds of the Notes.

## **Legal Proceedings**

Except as disclosed in this Swiss Prospectus, the Issuer is not involved in any court, arbitral or administrative proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) that are of material importance to the Issuer's assets and liabilities or profits and losses.

## **Prospectus**

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

No person has been authorized to give any information or make any representation in connection with the offering of the Notes other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issue or the Managers.

## **No Material Change**

Except as disclosed in this Swiss Prospectus, there has been no material change in the assets and liabilities, financial position or profits and losses of the Issuer since 31 December 2024.

## **Representation**

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.

**Responsibility**

The Issuer accepts responsibility for all information contained in this Swiss Prospectus and has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading, whether of fact or opinion.

## ADDITIONAL INFORMATION ON THE ISSUER

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### Name, registered office, location

Caisse des dépôts et consignations. The registered office is at 56, rue de Lille, 75007 Paris, France.

### System of law, legal form

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. 518-24-1 of the French Code *monétaire et financier*.

### Purpose

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.

### Articles of Association

The Issuer has no articles of association.

### Register

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

### Management

Article L. 518-11 of the French *Code monétaire et financier* provides that CDC is managed and administered by its *directeur général* (Chief Executive Officer). The *directeur général* is appointed for a five-year term of office through a decree by the President of the French Republic in the Council of Ministers.

### Executive Committee

The Chief Executive Director presides over the Executive Committee, which is the main governance governing body of Caisse des Dépôts.

Olivier Sichel	Acting Chief Executive Officer and Deputy Chief Executive Officer of Caisse des Dépôts ( <i>Directeur général par intérim et directeur délégué</i> )
Catherine Mayenobe	Vice Chief Executive Officer ( <i>Directrice générale adjointe</i> ), Director in charge of the operations and of operational transformation management
Nicolas Dufourcq	Chief Executive Officer of Bpifrance
Olivier Mareuse	Vice Chief Executive Officer ( <i>Directeur général adjoint</i> ), Director of Assets Management - Director of Saving Funds
Marianne Kermoal-Berthomé	Director of Social Policies
Nathalie Tubiana	Director of Finance and Sustainable Policy
Pierre Chevalier	Director of Legal Affairs, Compliance and Ethics
Aurélié Robineau-Israël	Director of Human Resources
Sophie Quatrehomme	Director of Communication, Sponsorship and Partnerships
Virginie Chapron-du Jeu	Director of Risks
Antoine Saintoyant	Director of Strategic Holdings, Vision Groupe Project Manager, interim Director of the Banque des Territoires
Marie-Laure Gadrat	Chief of staff to the Chief Executive Officer

The business address of all members of the Executive Committee is 56, rue de Lille, 75007 Paris, France.

## Supervisory Board

Since the creation of Caisse des Dépôts, the role of the Supervisory Board has been to oversee the proper management of the Group and the decisions of the Chief Executive Officer. It is chaired by a Member of Parliament who, at least once a year, reports the work carried out back to Parliament through a report about Caisse des Dépôts' debates and opinions.

The Pacte Law (law n° 2019-486 of 22nd May 2019), modified the structure of the Supervisory Board, increasing its number of members from 13 to 16. The role of Members of Parliament has been maintained (three deputies and two senators), while the number of people appointed by the Parliament increased from three to five. Furthermore, two representatives from the staff of Caisse des Dépôts will now be present. Lastly, the State is now represented by the Director General of the Treasury, or her representative, and appoints three people. From now on, the rule of gender equality must be respected. The Supervisory Board is also supported by a General Secretariat. Since 2003, the Supervisory Board has had internal rules of procedure that set out its rights, resources and its interaction with the Chief Executive Officer. These rules also set out the role of the specialized committees set up within the Supervisory Board to strengthen its analytical and supervisory capacity.

The Supervisory Board consists of the following members. The nominations of one qualified person on behalf of the State and one qualified person and three members of the French National Assembly appointed by the President of the National Assembly are pending.

JEAN-RENÉ CAZENEUVE, Chairman of the Supervisory Board - Member of the French National Assembly for Gers (1st electoral district)

MARIE LEBEC, Member of the Supervisory Board - Member of the French National Assembly for Yvelines (4th electoral district)

ESTELLE MERCIER, Member of the Supervisory Board - Member of the French National Assembly for Meurthe-et-Moselle (1st electoral district)

VIVIANE ARTIGALAS, Member of the Supervisory Board - Senator of Hautes-Pyrénées

ARNAUD BAZIN, Member of the Supervisory Board - Senator of Val d'Oise

GABRIEL CUMENGE, Member of the Supervisory Board - Assistant Director of Trésor executive management, Representative of the Director general of the Treasury

EMMANUELLE AURIOL, Member of the Supervisory Board - Professor of Economics, qualified person appointed by the President of the French National Assembly

DENIS DUVERNE, Member of the Supervisory Board - Honorary Civil Administrator, qualified person appointed by the President of the French National Assembly

LUCIE MUNIESA, Member of the Supervisory Board - INSEE Inspector General, qualified person appointed by the President of the French National Assembly

JEAN-YVES PERROT, Member of the Supervisory Board - Senior Adviser to the Court of Auditors - Qualified person appointed by the President of the Senate

EVELYNE RATTE, Member of the Supervisory Board - Honorary President of the Chamber of the Court of Auditors - Qualified person appointed by the President of the Senate

MARIE-CLAIRE CAPOBIANCO, Member of the Supervisory Board - Qualified person on behalf of the State

JEAN-MARC JANAILLAC, Member of the Supervisory Board - Qualified person on behalf of the State

MARC LE FUR, Member of the Supervisory Board - Qualified person on behalf of the State

PIERRE FOURCAIL, Member of the Supervisory board, Staff representative of the Caisse des dépôts

BEATRICE DE KETELAERE, Member of the Supervisory Board - Staff representative of the Caisse des Dépôts

The business address of the members of the *Commission de surveillance* (Supervisory Board) of the Issuer is: 56, rue de Lille, 75007 Paris, France.

## Auditor / Auditor Supervision

The auditors of the Issuer are KPMG S.A., Tour Egho, 2, avenue Gambetta, CS 60006, 92066 Paris La Défense Cedex, France and Forvis Mazars S.A., 61, rue Henri Regnault, 92400 Courbevoie, France (the **Auditors**).

Potential Investors are informed that the Auditors are supervised by the *Haut Conseil du Commissariat aux Comptes* (H3C), which is recognised by the Swiss Federal Council.

## **Business activities**

As stated in Article L. 518-2 of the French *Code monétaire et financier*, Caisse des Dépôts and its subsidiaries represent a public group that serves the public interest and economic development of the country. This group carries out tasks in the public interest that support public policies pursued by the State and local communities. It can also carry out competitive activities.

Mandate and deposits: As a trusted third party, Caisse des Dépôts manages the mandates and public and private funds entrusted to it.

The Issuer safely manages the funds entrusted to it: these include escrow accounts, the assets of vulnerable populations and deposits from notaries and other regulated legal professionals. As banker to the social security system, the Issuer delivers administrative, financial and banking management services, in the context of the mandates entrusted to it by the French State. The Issuer is also developing a fiduciary business. As a trusted third party, the Issuer manages part of the budgets of the Investments for the Future Programme (PIA) on behalf of the French State. The main customers are the French public justice system (notaries, receivers, judicial representatives, etc.), the French social security system and public interest players (social housing bodies, local public institutions, etc.).

The Issuer centralises and manages regulated savings (Livret A, LDD, LEP) securely, and transform them into very long-term loans serving the public interest, in particular social housing, urban planning and the long-term investments of local authorities. Resources that are not dedicated to loans are invested in financial assets in order to earn returns on public savings and ensure their liquidity while funding the economy.

- Companies: The Caisse des Dépôts Group is the leading institutional investor in the equity of French companies.
- Housing and property: As central player in housing and property, the Caisse des Dépôts Group actively participates in the national construction effort and energy transition for existing companies.
- Banking – Insurance: The Caisse des Dépôts Group works alongside citizens and offers them solutions adapted to their financial, personal risk, insurance and pension needs at every stage of their life.
- Infrastructure and transport: The Issuer is involved in the design, funding and operation of French infrastructure and public amenities.
- Tourism and leisure: The Caisse des Dépôts Group is a long-standing and important operator in the French leisure and tourism industry.
- Digital: The Caisse des Dépôts Group supports local authorities in building digital networks in their regions and developing innovative digital services and uses.

## **Capital structure**

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

## **Notices**

The Issuer publishes on its website under [www.caissedesdepots.fr](http://www.caissedesdepots.fr).

Notices to the holders of Notes are communicated to the holders in accordance with the Terms and Conditions of the Notes, as amended by the Final Terms.

## **Main Business Prospects**

Except as disclosed in this Swiss Prospectus, there is no additional information in relation to the main business outlook to be disclosed.

# TAXATION

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## Taxation in Switzerland

The following summary of certain aspects of withholding taxes in Switzerland is of a general nature and is included herein solely for informational purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective Holders of the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Swiss tax law, to which they may be subject.

### *Swiss Withholding Tax*

Payments by the Issuer of interest on, and repayment of principal of, the Notes, will not be subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 3 April 2020, the Swiss Federal Council published draft legislation and opened a consultation procedure regarding the reform of the Swiss federal withholding tax regime applicable to interest on bonds. This draft legislation provides for, among other things, the replacement of the current debtor-based regime applicable to interest payments on bonds with a paying agent-based regime for Swiss withholding tax. Generally speaking, this proposed paying agent-based regime would (i) subject all interest payments on bonds made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax, and (ii) exempt from Swiss withholding tax interest payments on bonds to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments through foreign and Swiss domestic collective investments vehicles). However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted new draft legislation on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation has been rejected in a referendum held on 25 September 2022. Notwithstanding the foregoing, if a new paying agent-based regime were nevertheless to be enacted as contemplated by the draft legislation published on 3 April 2020 and were to result in the deduction or withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the terms and conditions.

### *Automatic Exchange of Information in Tax Matters*

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the **MCAA**). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the **AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the **AEOI Act**) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland began to collect data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

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

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Switzerland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Holders of Notes should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## FINAL TERMS OF THE NOTES

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## Final Terms dated 5 May 2025



### CAISSE DES DÉPÔTS ET CONSIGNATIONS

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Issue of CHF 110,000,000 0.9300 per cent. Notes due 7 May 2032  
under the  
€25,000,000,000  
Euro Medium Term Note Programme

**SERIES NO: 415**  
**TRANCHE NO: 1**

**MiFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority ("**ESMA**") on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), 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 both) 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 the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1)

of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## PART 1

### CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4 April 2025 which received approval number 25-093 from the *Autorité des marchés financiers* ("**AMF**") on 4 April 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein and must be read in conjunction with such Base Prospectus and the prospectus dated 5 May 2025 prepared for the admission to trading of the Notes on the SIX Swiss Exchange Ltd (the "**Swiss Prospectus**") in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing free of charge on the website of the Issuer ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)). Copies of the Swiss Prospectus may be obtained, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

1.	Issuer:	Caisse des dépôts et consignations
2.	(a) Series Number:	415
	(b) Tranche Number:	1
	(c) Date on which the Notes will be assimilated ( <i>assimilables</i> ) and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Swiss Franc (" <b>CHF</b> ")
4.	Aggregate Nominal Amount:	
	(a) Series:	CHF 110,000,000
	(b) Tranche:	CHF 110,000,000
5.	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	CHF 200,000

7.	(a) Issue Date:	7 May 2025
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	7 May 2032
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	0.9300 per cent. Fixed Rate (Further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest Basis:	Not Applicable
13.	Coupon Switch:	Not Applicable
14.	Put/Call Options:	Not Applicable
15.	(a) Status of the Notes:	Unsubordinated
	(b) Date of approval for the issuance of Notes obtained:	Decision of Nathalie Tubiana, in her capacity as <i>Directrice des finances et de la politique durable</i> of the Issuer dated 17 April 2025

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

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	0.9300 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Date(s):	7 May in each year from and including 7 May 2026, to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	CHF 1,860 per Specified Denomination of CHF 200,000
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction (Condition 5.1):	30/360
	(f) Interest Determination Date(s) (Condition 5.1):	Not Applicable
17.	Floating Rate Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Fixed/Floating Rate Note Provisions	Not Applicable
20.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable

- |     |  |                |
|-----|--|----------------|
| 21. | Inflation Linked Interest Provisions:                  | Not Applicable |
| 22. | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                       |  |
|-----|---------------------------------------|--|
| 23. | Call Option (Issuer Call)             | Not Applicable   |
| 24. | Put Option (Investor Put)             | Not Applicable   |
| 25. | Final Redemption Amount of each Note: | CHF 200,000 per Note of CHF 200,000 Specified Denomination |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 26. | Forms of Notes:   | Materialised Notes   |
|     | (a) Form of Dematerialised Notes:   | Not Applicable   |
|     | (b) Registration Agent:   | Not Applicable   |
|     | (c) Temporary Global Certificate:   | <p>Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate.</p> <p>The Notes will be represented by a temporary global certificate without interest coupons (the "<b>Temporary Global Certificate</b>"), which will initially be issued and deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS AG or any such other intermediary, the "<b>Intermediary</b>").</p> <p>As long as the Temporary Global Certificate or the definitive Materialised Bearer Notes are deposited with the Intermediary, the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>) shall be applicable.</p> |
| 27. | Financial Centre(s) relating to payment dates:  | T2 and Zurich  |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 29. | Redemption by Instalment:   | Not Applicable   |
| 30. | Redenomination provisions:  | Not Applicable   |

31. Consolidation provisions: Not Applicable

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

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

The Representative will be entitled to receive a remuneration of EUR 400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

The Representative will receive no remuneration from the Issuer.

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

"For the purpose of the Notes the Issuer has, together with UBS AG (the "**Swiss Principal Paying Agent**") and the other parties named therein, entered into a supplemental issue and paying agency agreement dated 5 May 2025 (the "**Supplemental Agency Agreement**").

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

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

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

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

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

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

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

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

Duly authorised

## PART 2

### OTHER INFORMATION

#### 1. LISTING

- |     |  |   |
|-----|--|---|
| (a) | Listing:   | SIX Swiss Exchange  |
| (b) | Admission to trading:  | Application has been made for the Notes to be provisionally admitted to trading on SIX Swiss Exchange with effect on or about 5 May 2025. |
| (c) | Estimate of total expenses related to admission to trading:  | CHF 8,100   |
| (d) | Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable  |

#### 2. RATINGS AND EURO EQUIVALENT

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br>S&P Global Ratings Europe Limited (" <b>S&amp;P</b> "):<br>AA-<br>Moody's France S.A.S. (" <b>Moody's</b> "): Aa3 |
|----------|---|

Each of S&P and Moody's is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.

According to the definitions of S&P, an obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong. The addition of a minus (-) sign shows the relative standing within the rating category.

According to the definitions of Moody's, obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk and the modifier '3' indicates a ranking in the lower end of that generic rating category.

- |                  |                     |
|------------------|---------------------|
| Euro equivalent: | Euro 118,445,138.37 |
|------------------|---------------------|



The aggregate principal amount of Notes issued has been converted into Euro at the rate of CHF 0.9287 per 1 Euro by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: Euro 118,445,138.37.

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

Save for any fees payable to the Managers in connection with the issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- (a) Use of proceeds: General financing purposes
- (b) Estimated net amount of proceeds: CHF 109,675,000

### **5. FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 0.9300 per cent. *per annum*

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

### **6. FLOATING RATE NOTES ONLY- INFORMATION ON FLOATING RATE NOTES**

Not Applicable

### **7. OPERATIONAL INFORMATION**

- (a) ISIN Code: CH1433241135
- (b) Common Code: 306074482
- (c) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): SIX SIS AG  
Baslerstrasse 100  
4601 Olten  
Switzerland  
Swiss Security Number: 143.324.113
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Swiss Principal Paying Agent:  
UBS AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland

**8. DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: BNP PARIBAS, Paris, Lancy/Geneva branch  
UBS AG
- (c) Stabilisation Manager(s) (including addresses) (if any): Not Applicable
- (d) If non-syndicated, name of Dealer: Not Applicable
- (e) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.  
  
TEFRA D, in accordance with the Foreign Country Rule as defined in the IRS Notice 90-55 or any successor notice thereof.
- (f) Singapore Sales to Institutional Investors and Accredited Investors only: Not Applicable

