

# FitchRatings

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**To the attention of M Pierre-François Koehl**  
Caisse des Dépôts et Consignations  
Head of ALM/ Financing Department  
56 rue de Lille  
75007 Paris

April 18, 2018

**Re: EUR18,500,000,000.00 (EUR18.5billion) Euro Medium Term Notes Programme of Caisse des Dépôts et Consignations.**

Dear M. Koehl,

Fitch (see definition below) assigns the following rating to Caisse des Dépôts et Consignations' above referenced programme:

Long-term Rating: 'AA'  
Short-term Rating: 'F1+'

The ratings can be found on our Web Site:  
<https://www.fitchratings.com/gws/en/esp/issr/80360121>

Fitch notes that the ratings are assigned to the programme and not to the notes issued under the programme. There is no assurance that notes issued under the programme will be assigned a rating, or that the rating assigned to a specific issue under the programme will have the same rating as the rating assigned to the programme. This letter specifically excludes notes issued under the programme into Australia.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of

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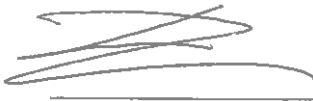
In this letter, "Fitch" means Fitch France SAS and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact Christophe Parisot at +33 1 44 29 91 34.

Sincerely,

Fitch

By:



Pierre Charpentier  
Associate Director



Christophe Parisot  
Managing Director