

INFORMATION MEMORANDUM



CAISSE DES DÉPÔTS ET CONSIGNATIONS

€30,000,000,000

GLOBAL COMMERCIAL PAPER PROGRAMME

Arrangers

BARCLAYS CAPITAL

DEUTSCHE BANK

Euro Dealers

BOFA MERRILL LYNCH

BARCLAYS CAPITAL

CITI

DEUTSCHE BANK

GOLDMAN SACHS INTERNATIONAL

UBS INVESTMENT BANK

US Dealers

BOFA MERRILL LYNCH

BARCLAYS CAPITAL

CITI

DEUTSCHE BANK SECURITIES

GOLDMAN, SACHS & CO.

J.P.MORGAN

MORGAN STANLEY & CO. INCORPORATED

24/5/12

24 MAY 2012

24.05.12.

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IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Caisse des dépôts et consignations (the **Issuer**) in connection with a global commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time commercial paper notes up to a maximum aggregate amount of €30,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer proposes, from time to time, to issue euro commercial paper notes (the **Euro Notes**) sold outside the United States pursuant to Regulation S (**Regulation S**) under the U.S. Securities Act of 1933, as amended (the **Securities Act**) with a maximum term of not more than 364 days, and U.S. commercial paper notes (the **US Notes** and together with the Euro Notes, the **Notes**) sold within the United States to qualified institutional buyers (**QIBs**) (as defined in Rule 144A (**Rule 144A**) under the Securities Act) that are also qualified purchasers (**QPs**) within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**) and the rules thereunder in each case acting for their own account or for the account of one or more QIBs that are also QPs, in reliance on the exemptions contained in Section 4(2) of or Rule 144A under the Securities Act and Section 3(c)(7) of the Investment Company Act with a maximum term of not more than 397 days. The Issuer has, pursuant to a dealer agreement dated 26 May 2011 (the **Euro Dealer Agreement**), appointed Barclays Bank PLC and Deutsche Bank AG, London Branch as arrangers for the Programme (the **Arranger**) and appointed Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch, Goldman Sachs International and UBS Limited, as dealers for the Euro Notes (the **Euro Dealers**) and, pursuant to a dealer agreement dated 26 May 2011 (the **US Dealer Agreement**) appointed Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated, as dealers for the US Notes (the **US Dealers** and, together with the Euro Dealers, the **Dealers**), and the Issuer has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

Other than the persons indicated above, no person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each

such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under **Selling Restrictions** below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO U.S. INVESTORS

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT. THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT THAT WILL NOT CAUSE THE ISSUER TO BECOME REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT. THE EURO NOTES ARE BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S, AND THE US NOTES ARE BEING OFFERED OR SOLD WITHIN THE UNITED STATES IN RELIANCE ON THE EXEMPTION CONTAINED IN SECTION 4(2) OF OR RULE 144A UNDER THE SECURITIES ACT AND SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES OF THE NOTES, SEE "SELLING RESTRICTIONS". THE NOTES MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT IN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY OTHER APPLICABLE SECURITIES LAWS. BY ITS PURCHASE OF THE NOTES, SUCH PURCHASER WILL BE DEEMED TO AGREE THAT IT WILL ONLY RESELL OR OTHERWISE TRANSFER SUCH NOTES IN ACCORDANCE WITH THE APPLICABLE RESTRICTIONS SET FORTH HEREIN. ANY RESALE OR OTHER TRANSFER OF THE NOTES (OR BENEFICIAL INTERESTS THEREIN) THAT IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN SHALL BE NULL AND VOID AB INITIO AND NOT HONORED BY THE ISSUER.

The Issuer is not and will not be required to register as an "investment company" under the Investment Company Act.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of US Notes that are restricted securities within the meaning of the Securities Act, the Issuer has undertaken in the U.S. Dealer Agreement in connection with the Notes to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

TAX

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

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

On 13 November 2008, the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes which, if implemented, could amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

If as a result of a change in law any withholding is required from payments under the Notes, the Issuer shall not be required to pay any additional amounts to gross up payments on the Notes in respect of such withholding and the corresponding risk will be borne by the Noteholders.

INTERPRETATION

In this Information Memorandum, references to **euros** and **€** refer to the single currency of participating Member States of the European Union; references to **Sterling** and **£** are to pounds sterling; references to **US Dollars** and **US\$** are to United States dollars references to **JPY** and **¥** are to Japanese Yen.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited financial statements of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum. These financials are also available on the Internet at: www.caissedesdepots.fr/en/. This website URL is an inactive textual reference only. Except as stated herein, no other information, including information on the web site of the Issuer is incorporated by reference into this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a public financial institution organised under the laws of France. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside France upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside France predicated upon civil liabilities of the Issuer or such directors and officers under laws other than those of France, including any judgment predicated upon United States federal securities laws.

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SUMMARY OF THE EURO NOTES

Issuer:	Caisse des dépôts et consignations
Arrangers:	Barclays Bank PLC Deutsche Bank AG, London Branch
Euro Dealers:	Banc of America Securities Limited Barclays Bank PLC Citibank International plc Deutsche Bank AG, London Branch Goldman Sachs International UBS Limited
Euro Issue and Paying Agent:	CACEIS Bank
Maximum Amount of the Programme:	The sum of the aggregate principal amount of the Euro Notes and the aggregate principal amount of the US Notes will not exceed €30,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Euro Dealer Agreement.
Programme Ratings:	Notes issued under the Programme have been assigned ratings by Fitch Ratings Ltd, Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc and Moody's France SAS. A 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 relevant rating agency.
Form of the Notes:	The Euro Notes will be in bearer form. The Euro Notes will initially be in global form (Global Euro Notes). A Global Euro Note will be exchangeable into definitive notes (Definitive Euro Notes) only in the circumstances set out in that Global Euro Note.
Delivery:	Global Euro Notes will be deposited with a common depositary for Euroclear Bank S.A./N.V. (Euroclear), and Clearstream Banking, société anonyme (Clearstream, Luxembourg) or with Euroclear France acting as a central depositary and clearing system (Euroclear France) or with any other recognised clearing system. Account holders will, in respect of Global Euro Notes, have the benefit of a Deed of Covenant dated 26 May 2011 (the Deed of Covenant), copies of which may be inspected during normal business hours at the specified office of the Issuer and Paying Agent. Definitive Euro Notes (if any are printed) will be available in Paris for collection or for delivery to Euroclear, Euroclear France,

Clearstream, Luxembourg or any other recognised clearing system.

Currencies:	Euro Notes may be denominated in euros, US Dollars, Sterling, JPY, or any other currency subject to compliance with any applicable legal and regulatory requirements.
Term of Notes:	The tenor of the Euro Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	The Euro Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$100,000, €100,000, £100,000, and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Listing:	The Euro Notes will not be listed on any stock exchange.
Yield Basis:	The Euro Notes may be issued at a discount or may bear fixed or floating rate interest.
Redemption:	The Euro Notes will be redeemed at par.
Status of the Notes:	The Issuer's obligations under the Euro Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to public entities (<i>établissements publics</i>) generally.
Selling Restrictions:	Offers and sales of Euro Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes:	Subject to the limitations and exceptions set out in the Euro Notes, all payments under the Euro Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the Republic of France) or any jurisdiction through or from which payments are made, except as required by law. If as a result of a change in law any such withholding is required, the Issuer shall not be required to pay any additional amounts to gross up payments on the Notes in respect of such withholding.
Governing Law:	The Euro Notes and any non-contractual obligations arising out, or in connection with the Euro Notes, will be governed by and construed in accordance with English law.

SUMMARY OF THE US NOTES

Issuer:	Caisse des dépôts et consignations
Arrangers:	Barclays Bank PLC Deutsche Bank AG, London Branch
US Dealers:	Barclays Capital Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. Goldman, Sachs & Co. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. Incorporated
US Issue and Paying Agent:	The Bank of New York Mellon
Maximum Amount of the Programme:	The sum of the aggregate principal amount of the Euro Notes and the aggregate principal amount of the US Notes will not exceed €30,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Euro Dealer Agreement.
Programme Ratings:	Notes issued under the Programme have been assigned ratings by Fitch Ratings Ltd, Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc and Moody's France SAS. A 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 relevant rating agency.
Form of the Notes:	For US Notes, a master Note (a DTC Master Note) will be held on behalf of The Depository Trust Company (DTC). Definitive US Notes will only be available in limited circumstances.
Delivery:	Delivery of US Notes will take place through DTC.
Currencies:	US Notes will be issued in US Dollars.
Term of Notes:	The US Notes shall have a maturity of not less than one day and not more than 397 days from, and including, the relevant issue date.
Denomination of the Notes:	The US Notes will be issued in minimum denominations of US\$250,000.

Listing:	The US Notes will not be listed on any stock exchange.
Yield Basis:	The US Notes may be issued at a discount or may bear fixed or floating rate interest.
Redemption:	The US Notes will not be redeemable prior to maturity or be subject to voluntary prepayment.
Status of the Notes:	The Issuer's obligations under the US Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to public entities (<i>établissements publics</i>) generally.
Settlement:	Unless otherwise agreed between the Issuer and the relevant Dealers, settlement will be on a same day basis, in immediately available funds.
Selling Restrictions:	Offers and sales of US Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes:	Subject to the limitations and exceptions set out in the US Notes, all payments under the US Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the Republic of France) or any jurisdiction through or from which payments are made, except as required by law. If as a result of a change in law any such withholding is required, the Issuer shall not be required to pay any additional amounts to gross up payments on the Notes in respect of such withholding.
Governing Law:	The US Notes will be governed by and construed in accordance with New York law.

DESCRIPTION OF THE ISSUER

Information regarding Caisse des Dépôts

Caisse des Dépôts is a state-owned financial institution (*établissement special*) created by a French law of 28 April 1816 as a legal deposit taker for certain private funds which legislators wished to protect by guaranteeing their complete security.

Caisse des Dépôts is a non-bank, public sector and financial institution having special legal status which grants it an original and unique place in the French financial system in accordance with its founding texts and under the supervision of its *Commission de surveillance* notably composed of parliament members, the head of French central bank, the head of French treasury and administrative court auditors.

Caisse des Dépôts performs public-interest missions on behalf of France's government, regional and local public entities. It administers French savings deposits, some retirement savings funds and private funds all of which are being protected under French law. It is also the main institution financing low-income housing and urban development in France 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.

Caisse des Dépôts heads a group which carries out assignments for the public service and of general public interest as well as competitive activities in the insurance, investment capital, property and transport services, leisure and infrastructure sectors. Such competitive activities are carried out principally by its subsidiaries.

Legal name of Caisse des Dépôts

The legal name of Caisse des Dépôts is Caisse des dépôts et consignations.

Location and registration number of Caisse des Dépôts

By virtue of its status, Caisse des Dépôts is not registered in the register of commerce and companies. Its SIREN¹ (*Système Informatisé du Répertoire des Entreprises*) number is 180020026.

Date of constitution and duration of Caisse des Dépôts

Caisse des Dépôts was created by a French law of 28 April 1816. This law makes no provision for any specific duration.

Principal office, legal form, legislation governing the activities of Caisse des Dépôts, country of origin, telephone number of the registered office of Caisse des Dépôts

The principal office of Caisse des Dépôts is 56, rue de Lille, 75356 Paris 07SP, France. Caisse des Dépôts is a special institution governed by French law, in particular the provisions of articles L.518-2 *et seq.* of the French Monetary and Financial Code, for the legislative part, and R.518-1 *et seq.* of the French Monetary and Financial Code for the regulatory part.

The telephone number of the principal office of Caisse des Dépôts is + 33 (0)1 58 50 00 00.

Main activities

As a public financial institution, Caisse des Dépôts carries out assignments for the public service and of general public interest entrusted to it by the French State, as well as activities of a competitive nature either directly or through its subsidiaries.

¹ Enterprise Directory Computerised System

It is:

- A manager of savings deposits (tax advantaged savings deposits) as well as funds protected by law (funds of the regulated legal profession, deposits, etc.);
- The reference manager for public retirement schemes systems (Caisse des Dépôts covers 1 out of 5 retirees in France as at 31 December 2011);
- The principal backer for local authority housing and urban policy in France;
- A long-term partner of local and regional authorities:
 - as an investor in local projects as part of the implementation of public policies for regional development (property and urban renewal, regional investment capital and technological risk capital support for the creation of very small companies and the social economy and providing digital equipment);
 - as a service provider through its subsidiaries and participations: Icade (property), SNI (*Société Nationale Immobilière*) (public property), Veolia-Transdev (passenger transport), Egis (infrastructures), Compagnie des Alpes (leisure sites), Belambra (tourist accommodation).
- A significant long-term public institutional investor:
 - FSI (*Fonds Stratégique d'Investissement*)
 - as the leading shareholder in CNP Assurances (personal insurance) and as a significant shareholder of La Poste (the French postal service);
 - as manager of substantial portfolios of shares in listed companies, private equity investments and real estate assets.

1. *Banking and private fund management activity protected by law*

Since its creation, the mission of Caisse des Dépôts has been to accept deposits of private funds protected by law.

As such, it accepts deposits of funds from notaries' clients and deposits from administrators, judicial administrators and bailiffs. These constitute the majority of deposits amounting to more than €35 billion as at 31 December 2011.

Each day Caisse des Dépôts centralises the accounts of the general system for the ACOSS² (*Agence centrale des organismes de Sécurité sociale*) account for which it is the banker. It guarantees short-term financing for ACOSS deficits up to a particular ceiling for advances specified annually with ACOSS. For 2011 this ceiling was €5 billion.

2. *Investment activity for regional development*

Caisse des Dépôts carries out long-term investment activities in sectors of use to local authorities, enabling them to implement their development policies. It intervenes with its own funds in housing and urban renewal, property, digital infrastructures, the environment, tourism, and in the health and welfare sectors. These tasks are carried out by the Regional Development Department which has the support of the 25 Caisse des Dépôts regional offices. It mostly intervenes in the form of investments but also by granting guarantees, loans and subsidies.

² The central agency for social security

Following the merger of the OSEO group entities and a share capital increase, Caisse des Dépôts holds about 27.32 per cent. of OSEO S.A. and accompanies OSEO in the development of its regional partnerships.

Caisse des Dépôts is involved directly or through subsidiaries as an investor in private public partnerships (PPPs) by responding to public consultations (particularly in the hospital, prison, motorway and railway sectors).

3. *Management of public pension funds*

Since its creation in 1816, Caisse des Dépôts has been entrusted by public mandate with the management of public or semi-public pension systems. Through its Pensions Department, Caisse des Dépôts today carries out the role of manager in three fields:

- pensions (various public sector bodies or systems and pension reserve funds);
- indemnity and prevention of professional risks;
- management of various compensation funds.

At the end of 2011, it covered approximately 75,000 employers with 7.4 million members and 3.4 million pensioners, *i.e.* one out of every 5 pensions.

Caisse des Dépôts charges the different pension regimes for its services at cost and is not involved financially on its own funds on this activity.

4. *Management of Savings Funds and the financing of local authority housing*

The main activities carried on by Caisse des Dépôts, at the request of the French State, are the management of savings funds and principally the financing of local authority housing in the form of loans and public interest investments.

This activity is distinct from the other activities of Caisse des Dépôts from an accounting perspective and is not consolidated with its other activities. In its Savings Fund Department, Caisse des Dépôts carries out the dual task of managing savings funds and financing local authority housing, urban policy and small and medium enterprises at cost, within the framework of the public service tasks entrusted to it by the State.

The original mechanism allowing very significant public financing, without having to resort to the French State budget, rests on the processing of funds collected in respect of various long-term popular savings products at privileged rates which benefit those priority sectors designated by the French State. These funds come from several net savings products benefiting from tax advantages which are centralised in part by Caisse des Dépôts. This centralisation is part of a general public interest policy in accordance with decisions of public authorities.

The Livret A³ and LEP⁴ (*Livret d'Épargne Populaire*) funds allow Caisse des Dépôts to finance local authority rented accommodation and urban policy. They allow in particular refinancing of bodies specialising in PME-PMI⁵ (*Petites et Moyennes Entreprises-Petites et Moyennes Industries*) credit which do not have collection networks (OSEO BDPME and regional development companies). Livret A and LEP can be distributed by all banks.

3 Tax advantaged savings deposits

4 Popular savings deposits

5 Small and medium size companies and small and medium size industries

Loans backed by these resources have two major characteristics: they are granted for a little or no profit, for a very long duration, and mostly benefit from guarantees from local authorities. More than one out of six French people now lives in rented local authority accommodation, constituting approximately 4 million dwellings.

To guarantee the equilibrium, liquidity and security of this processing mechanism, a significant proportion of deposits, not used for loans, is placed on the financial markets, predominately in French State bonds and short-term securities.

The resulting profits are paid into the reserve funds of each of the savings products concerned. Beyond a certain threshold, the French State makes withdrawals from the reserve funds every year by way of the guarantee which it gives to these savings products. Caisse des Dépôts has paid more than €50 billion to the French State budget in the past 15 years.

5. *Long-term institutional investment activities*

Apart from the investments for regional development described in paragraph 2, Caisse des Dépôts holds a significant portfolio of diversified assets: strategic assets made up of subsidiaries and participations, a portfolio of French and European quoted shares, investment property, investment capital funds and a portfolio of bonds and securities.

5.1 *Main subsidiaries and participations*

Caisse des Dépôts group leads the competitive activities of different subsidiaries and participations in the property (Icade, SNI), transport (Veolia-Transdev), infrastructure (Egis, CDC Infrastructure), leisure (Compagnie des Alpes, Belambra) sectors and in insurance (CNP Assurances). It also holds 51 per cent. of the Fonds Stratégique d'Investissement ("FSI") and a significant stake in La Poste.

FSI: The FSI is held jointly by Caisse des Dépôts (51 per cent.) and the French State (49 per cent.).

With around €20 billion of capital, the aim of the FSI is to take participations in (i) small and medium size growth enterprises in particular via the "Programme France Investissement", (ii) medium size enterprises with a potential to create value or in sectors undergoing a transformation and (iii) large and medium-size enterprises, in particular strategic ones, where the stabilisation of equity will make productive industrial projects possible.

Icade: a subsidiary owned approximately 58.6 per cent. by Caisse des Dépôts, Icade, quoted on the Paris stock exchange, is the property developer of Caisse des Dépôts and has a competitive presence in the housing sector.

Caisse des Dépôts and Groupama respectively hold 75.07 per cent and 24.93 per cent of shares of Holdco SIIC to which in December 2011, Caisse des Dépôts and Groupama transferred their shares in Icade.

The Société Nationale Immobilière (SNI): a subsidiary wholly owned by Caisse des Dépôts, the SNI develops local authority and temporary housing and is involved in operations to externalise public real property assets.

Veolia-Transdev: On 3 March 2011, Veolia and Caisse des Dépôts completed the combination of their respective subsidiaries, Veolia Transport and Transdev to create Veolia-Transdev, the world's private sector leader in sustainable mobility with more than 119,000 employees in 28 countries. Veolia-Transdev is owned jointly by Veolia Environnement and Caisse des Dépôts, each one holding 50% of the capital of the new entity. Caisse des Dépôts has confirmed its commitment as a stakeholder of 50 per cent at least of Veolia-Transdev.

Egis: Egis group is one of the main engineering groups in the field of transport infrastructure. The Egis group has continued its diversification into the airport and railway sectors. It is also active in setting up projects and operating concessions. On 25 February 2011, Egis acquired Iosis group and placed 25% of the share capital of Egis with Iosis Partenaires, the holding company which regroups the top executives of Egis and in which all employees of the Egis group have been afforded the opportunity to subscribe. Up to now, the overall participation is carried by Iosis Partenaires which owns 25% of Egis Group and Caisse des Dépôts remains shareholders at 75%.

CDC Infrastructure: wholly owned by Caisse des Dépôts, and with around €790 million of equity, is entirely dedicated to the investment in the field of infrastructures.

The Compagnie des Alpes: owned around 39.9 per cent. by Caisse des Dépôts, the Compagnie des Alpes, quoted on the Paris stock exchange, is a major player in the leisure sector in Europe, being present in two sectors of activity: skiing and leisure parks.

Belambra: owned around 34 per cent. by Caisse des Dépôts, Belambra, with about 60 clubs and 500,000 customers each year, is one of the market leaders for holiday clubs in France for European families.

CDC Entreprises and Qualium Investissement: subsidiaries wholly owned 100 per cent. by Caisse des Dépôts. They are directly and indirectly involved in sectors of investment capital activities : creation, development and transfer of companies. Through specialised funds, they run the activities of the PME Innovation Programme and funds open to third parties.

CDC Climat: a subsidiary fully owned by Caisse des Dépôts, CDC Climat is involved in the field of climate change.

CNP Assurances: for more than 150 years CNP Assurances has offered a full range of insurance, savings, pensions and risk forecasting products.

In France CNP Assurances products are distributed through partner networks: the Post Office Bank and Savings Banks, CNP Trésor advisors, financial establishments and other groups. More than 14 million people have signed up to its products as at 31 December 2011. On an international scale, CNP Assurances is developing its insurance and banking model through its Argentinian, Portuguese, Brazilian and Italian subsidiaries. Quoted on the Paris stock exchange, it is owned approximately 40 per cent. by Caisse des Dépôts.

La Poste: Caisse des Dépôts and the French government concluded an agreement in October 2010 that was notified to the European commission and provides for a capital investment of €2.7 billion in La Poste of which up to €1.5 billion will come from Caisse des Dépôts and up to €1.2 billion from the French government. This capital investment is to be made through a share capital increase by La Poste. This capital increase has been approved by the extraordinary general assembly of shareholders of La Poste and a first instalment of €1.05 billion has already occurred. As a result of this capital increase, Caisse des Dépôts will hold by 2013 approximately 26.32% of the outstanding share capital of La Poste.

Moreover, Caisse des Dépôts is currently in discussion to establish a new entity in the financing of local and regional authorities.

Furthermore, Caisse des Dépôts has significant interests in:

Areva: Caisse des Dépôts holds around 3.3% of Areva, which is an industrial group specialising in the fields of nuclear energy: construction of reactors, nuclear operations, and nuclear propulsion.

Compagnie Nationale du Rhône: Caisse des Dépôts holds 33.2% of Compagnie Nationale du Rhône (CNR), which is a French producer of electricity from hydropower whose share capital is mainly in public hands.

Dexia: Caisse des Dépôts, the Saving Fund and CNP Assurances hold respectively around 13%, 4.6% and 3% of Dexia.

5.2 *The financial assets and diversified property portfolio*

Portfolio diversified over the large French and European quoted companies

Caisse des Dépôts holds a portfolio of quoted shares with a net accounting value of approximately €12 billion as at 31 December 2011: it is diversified and composed of European quoted securities of which a significant part is French.

The investment property and forest portfolio

In addition to the activities of its property subsidiaries (SNI and Icade), Caisse des Dépôts directly owns investment property assets, managed with the aim of long-term ownership and the production of ongoing rental income.

Caisse des Dépôts also holds a portfolio of forests managed by its subsidiary the *Société Forestière de la Caisse des Dépôts*.

The bonds and securities portfolio

Caisse des Dépôts holds a significant portfolio of fixed income securities (approximately €50 billion) which helps to generate regular ongoing income.

5.3 *Financing of investment activities*

The investment activities of Caisse des Dépôts are financed from its own funds, deposits and by the issue of short, medium and long-term securities and other short-term market resources (repos).

Caisse des Dépôts has a domestic programme for the issue of notes approved by the *Banque de France*. The programme is made up of domestic Negotiable Medium-Term Notes (BMTN) with a ceiling of €1 billion and of deposit certificates with a €20 billion ceiling.

Caisse des Dépôts has an Euro Medium Term Note Programme with a €18.5 billion ceiling.

SELLING RESTRICTIONS

1. GENERAL

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. UNITED STATES OF AMERICA

The Euro Notes

The Euro Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Euro Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act in a transaction that will not cause the Issuer to become required to register as an investment company under the U.S. Investment Company Act of 1940, as amended. Each Euro Dealer has represented and agreed that it has offered and sold, and will offer and sell, Euro Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Euro Notes are a part, only outside the United States to persons that are not U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (**Regulation S**). Accordingly, each Euro Dealer has represented and agreed that neither it, nor any of its affiliates nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts in the United States with respect to any Euro Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Euro Dealer and its affiliates has also agreed that, at or prior to confirmation of sale of Euro Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Euro Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Euro Notes are a part, except, in either case, in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S under the Securities Act."

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

The US Notes

The US Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Issuer has not and will not register as an investment company under the Investment Company Act and will rely upon the exemption from registration under the Investment Company provided by Section 3(c)(7) of the Investment Company Act.

Each US Dealer has represented, warranted and agreed that the US Notes will not be offered or sold (whether upon initial issuance of such US Note or after any repurchase thereof by the Issuer or such US Dealer) by such US Dealer within the United States or to, or for the account or benefit of, U. S.

persons (as such terms are defined in Regulation S) except where such US Dealer reasonably believes the purchaser to be a qualified institutional buyer (**QIB**) within the meaning of Rule 144A under the Securities Act and a qualified purchaser (**QP**) within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules thereunder and meet the transfer and other restrictions set forth herein.

Furthermore, no such offers or sales of any US Notes may be made:

- (A) in a denomination of less than U.S.\$250,000 provided, in addition, that if the investor is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must also purchase at least U.S.\$250,000 face amount of US Notes; or
- (B) by means of any form of general solicitation or general advertisement (within the meaning of Regulation D), including but not limited to (a) any advertisement, article, notice, press release or other communication published in any newspaper, magazine or similar media or broadcast over television or radio and (b) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

Each purchaser of US Notes, by accepting delivery of this Information Memorandum and the US Notes, will be deemed to have represented, agreed and acknowledged that:

1. It (a) has been afforded an opportunity to investigate matters relating to the Issuer and the US Notes and (b) it is not acquiring such US Note with a view to any distribution thereof.
2. It (a) is a qualified institutional buyer (**QIB**) within the meaning of Rule 144A under the Securities Act and a qualified purchaser (**QP**) within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules thereunder, (b) was not formed for the purpose of investing in the Notes or the Issuer, (c) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (d) is not a participant-directed employee plan such as a 401(k) plan, (e) is acting for its own account, or the account of one or more QIBs each of which is also a QP, (f) will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes, (g) understands that the Issuer may receive a list of participants holding positions in the Notes from one or more book entry depositaries, and (h) is aware, and each beneficial owner of the Notes has been advised, that the sale of the Notes to it is being made in reliance on Rule 144A.
3. In order to preserve the Section 4(2) exemption and other applicable exemptions from registration under the Securities Act and the Section 3(c)(7) exemption under the Investment Company Act, the US Notes are being sold on the condition that any resale or other transfer of US Notes or any interest therein may be made by the purchaser of US Notes only (A) in a transaction exempt from registration under the Securities Act, either (i) to the Issuer or to Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated or to another person designated by the Issuer as a dealer for the US Notes (collectively, the **US Dealers**), none of which shall have any obligation to acquire such Note, (ii) through a US Dealer to a QIB who is also a QP in a transaction that meets the requirements of Rule 144A, or (iii) to a QIB who is also a QP in a transaction that meets the requirements of Rule 144A and (B) in minimum amounts of U.S.\$250,000."
4. It will, and each subsequent holder of the US Notes is required to, notify any purchaser of the US Notes from it of the resale restrictions on the US Notes. In addition, it understands

that the Issuer may receive a list of participants holding positions in the US Notes from one or more book-entry depositaries.

5. It understands that the Issuer has the power to compel any beneficial owner of the US Notes that is a U.S. person and is not a QIB and a QP to sell its interest in the US Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honor the transfer of an interest in the US Notes to a U.S. person who is not a QIB and a QP. Any purported transfer of the US Notes to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void ab initio.
6. The US Notes, unless the Issuer determines otherwise in accordance with applicable law, will bear a legend in substantially the following form:

THE U.S. NOTES EVIDENCED BY THIS MASTER NOTE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") IN RELIANCE ON THE EXCEPTION PROVIDED BY SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

BY ITS ACCEPTANCE OF A U.S. NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE U.S. NOTES, AND (II) IT IS NOT ACQUIRING SUCH U.S. NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF. EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THE U.S. NOTES EVIDENCED BY THIS MASTER NOTE (OR A BENEFICIAL INTEREST THEREIN), BY PURCHASING SUCH INTEREST, IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (i) IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QUALIFIED PURCHASER ("QP") WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT, (ii) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THE NOTES, (iii) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (iv) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (v) IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP, (vi) IT WILL, AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL, HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (vii) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE CERTIFICATES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES (viii) IT IS AWARE, AND EACH BENEFICIAL OWNER OF THE NOTES HAS BEEN ADVISED, THAT THE SALE OF THE NOTES IS BEING MADE TO IT IN RELIANCE ON RULE 144A AND (ix) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

BY ITS ACCEPTANCE OF A US NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, EITHER (1) TO THE ISSUER OR TO BARCLAYS CAPITAL INC., CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK SECURITIES INC., GOLDMAN, SACHS & CO., J.P. MORGAN SECURITIES LLC, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, MORGAN STANLEY & CO. INCORPORATED OR TO ANOTHER PERSON DESIGNATED BY THE ISSUER AS A DEALER FOR THE US NOTES (COLLECTIVELY, THE DEALERS), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH US NOTE, (2) THROUGH A DEALER TO A QIB, THAT IS ALSO A QP, OR (3) TO A QIB THAT IS ALSO A QP IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

ANY RESALE OR OTHER TRANSFER OF THE U.S. NOTES EVIDENCED BY THIS MASTER NOTE (OR BENEFICIAL INTEREST THEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER OF ANY U.S. NOTE EVIDENCED BY THIS MASTER NOTE OR INTEREST HEREIN TO A PERSON WHO IS NOT A QIB AND A QP.

IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THE U.S. NOTES EVIDENCED BY THIS MASTER NOTE (OR BENEFICIAL INTEREST THEREIN) TO A PERSON THAT IS NOT A QIB AND A QP (THAT MEETS THE OTHER REQUIREMENTS SET FORTH HEREIN) AT THE TIME IT ACQUIRED SUCH NOTE (OR BENEFICIAL INTEREST THEREIN), THE ISSUER MAY COMPEL SUCH PERSON TO SELL SUCH NOTE (OR BENEFICIAL INTEREST THEREIN) WITHIN 30 DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN TO A PERSON THAT IS BOTH A QIB AND A QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH HEREIN) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A. IF SUCH PERSON FAILS TO EFFECT THE SALE WITHIN SUCH 30-DAY PERIOD, THE ISSUER MAY CAUSE SUCH PERSON'S NOTE (OR BENEFICIAL INTEREST THEREIN) TO BE TRANSFERRED IN A COMMERCIALY REASONABLE SALE (CONDUCTED IN ACCORDANCE WITH SECTIONS 9-610, 9-611 AND 9-627 OF THE UNIFORM COMMERCIAL CODE AS APPLIED TO SECURITIES THAT ARE SOLD ON A RECOGNIZED MARKET) TO A TRANSFEREE THAT CERTIFIES TO THE ISSUER AND THE DEPOSITARY THAT IT IS BOTH A QIB AND A QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH HEREIN) AND IS AWARE THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, TOGETHER WITH THE OTHER ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS DEEMED TO BE MADE BY A TRANSFEREE OF A NOTE OR BENEFICIAL INTEREST THEREIN, PROVIDED, HOWEVER, THAT THE ISSUER MAY WAIVE THE FOREGOING CERTIFICATION REQUIREMENT IF IT HAS BEEN ADVISED BY ISSUER'S COUNSEL THAT SUCH SALE WOULD NOT REQUIRE THE ISSUER TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTANCE OF A US NOTE, THE PURCHASER THEREOF SHALL BE DEEMED TO AGREE THAT IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN TO ITS TRANSFEREE.

7. It understands that the Issuer, the US Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of US Notes is no longer accurate, it shall promptly notify the Issuer. If it is acquiring any US Notes for the account of one or more QIBs that are QPs, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the US Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

3. THE UNITED KINGDOM

Each Euro Dealer represents, warrants and agrees, and each further Dealer will be required to represent, warrant and agree that:

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

4. JAPAN

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

5. HONG KONG

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

6. SINGAPORE

Each Dealer has acknowledged, and each future Dealer will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore and the Euro Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, the Euro Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Euro Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following relevant persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased Euro Notes, namely a person who is:

(a) a corporation (which is not an accredited investor) (as defined in Section 4A of the Securities and Futures Act) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 of the Securities and Futures Act except:

(i) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person or to any person pursuant to Section 275(1) and Section 275(1)(A) of the Securities and Futures Act, respectively and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;

(ii) where no consideration is given or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) pursuant to Section 276(7) of the Securities and Futures Act.

FORMS OF THE EURO NOTES

FORM OF MULTICURRENCY GLOBAL EURO NOTE (Interest Bearing/Discounted/Index-Linked)

The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

CAISSE DES DÉPÔTS ET CONSIGNATIONS (Incorporated in the Republic of France)

No: _____	Series No.: _____
Issued in Paris on: _____	Maturity Date ¹ : _____
Specified Currency: _____	Denomination: _____
Nominal Amount: _____ <i>(words and figures if a Sterling Note)</i>	Reference Rate: LIBOR/EURIBOR/OIS ²
Calculation Agent: ³ _____	Minimum Redemption Amount ⁴ _____
Fixed Interest Rate: ⁵ _____ % per annum	Margin: ⁶ %
Calculation Agent: ⁷ _____ <i>(Interest)</i>	Interest Payment Dates: ⁸ _____

Notes

- ¹ Not to be more than 364 days from (and including) the Issue Date.
- ² Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR or OIS.
- ³ Complete for index-linked Notes only.
- ⁴ Complete for a Sterling index-linked Note.
- ⁵ Complete for fixed rate interest bearing Notes only.
- ⁶ Complete for floating rate interest bearing Notes only.
- ⁷ Complete for floating rate interest bearing Notes only.
- ⁸ Complete for interest bearing Notes.

1. For value received, **CAISSE DES DÉPÔTS ET CONSIGNATIONS** (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
- (a) the above-mentioned Nominal Amount; or
- (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and is available for inspection at the offices of the Paying Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Issue and Paying Agency Agreement dated 26 May 2011 between the Issuer and CACEIS Bank as issue agent (the **Issue Agent**) and as principal paying agent (the **Principal Paying Agent**), a copy of which is available for inspection at

the office of the Principal Paying Agent at 1/3 Place Vallubert, 75013 Paris, France, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Principal Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union. The Issuer will ensure that it maintains a paying agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or Principal Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. Subject to the second sentence of this paragraph 3, all payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (Taxes), except as required by law. If, as a result of any change in law occurring after the date hereof, French law should require that any payments in respect of this Global Note be subject to deduction or withholding in respect of any Taxes, the Issuer will not be required to pay any additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction been required.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the abovementioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in, Paris and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; where **TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross

Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to state owned institutions (*établissements publics*) generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
 - (b) if default is made in the payment of any amount payable in respect of this Global Note; or
 - (c) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) or as a result of a change in the practice of the clearing systems which would not be suffered were the Notes in definitive form.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default mentioned in 7(b) and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 4.00 p.m. (Paris time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 26 May 2011 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

9. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the abovementioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

LIBOR shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR- Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

12. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).

13. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:

- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

- 14. This Global Note shall not be validly issued unless manually authenticated by CACEIS Bank as Issue Agent.
- 15. This Global Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly will not argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, to the extent permitted by applicable law:

- (a) agrees not to claim any immunity from proceedings brought by a bearer against it in relation to this Global Note and to ensure that not such claim is made on its behalf;
 - (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
 - (c) waives all rights of immunity in respect of it or its assets.
- 16. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CACEIS Bank
without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
CAISSE DES DÉPÔTS ET CONSIGNATIONS

By:	By:
<i>(Authorised Signatory)</i>	<i>(Authorised Signatory)</i>

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

**PRO-FORMA REDEMPTION OR INTEREST CALCULATION
(INDEX LINKED GLOBAL NOTE)**

This is the Redemption or Interest Calculation relating to the attached index-linked Global Note:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount (per note): to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For **CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

FORM OF MULTICURRENCY DEFINITIVE EURO NOTE
(Interest Bearing/Discounted/Index-Linked)

The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

CAISSE DES DÉPÔTS ET CONSIGNATIONS
(Incorporated in the Republic of France)

No: _____	Series No.: _____
Issued in Paris on: _____	Maturity Date ¹ : _____
Specified Currency: _____	Denomination: _____
Nominal Amount: _____ <i>(words and figures if a Sterling Note)</i>	Reference Rate: LIBOR/EURIBOR/OIS ²
Calculation Agent: ³ _____	Minimum Redemption Amount ⁴ _____
Fixed Interest Rate: ⁵ _____ % per annum	Margin: ⁶ %
Calculation Agent: ⁷ _____ <i>(Interest)</i>	Interest Payment Dates: ⁸ _____

Notes

- ¹ Not to be more than 364 days from (and including) the Issue Date.
- ² Delete as appropriate. The reference rate will be LIBOR unless this Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR or OIS.
- ³ Complete for index-linked Notes only.
- ⁴ Complete for a Sterling index-linked Note.
- ⁵ Complete for fixed rate interest bearing Notes only.
- ⁶ Complete for floating rate interest bearing Notes only.
- ⁷ Complete for floating rate interest bearing Notes only.
- ⁸ Complete for interest bearing Notes.

1. For value received, **CAISSE DES DÉPÔTS ET CONSIGNATIONS** (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date:

(a) the above-mentioned Nominal Amount; or

(b) if this Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Note and is available for inspection at the offices of the Paying Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Issue and Paying Agency Agreement dated 26 May 2011 between the Issuer and CACEIS Bank as issue agent (the **Issue Agent**) and as principal paying agent (the **Principal Paying Agent**), a copy of which is available for inspection at the office of the Principal Paying Agent at 1/3 Place Valhubert, 75013 Paris, France, and subject to and in accordance

with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Principal Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union. The Issuer will ensure that it maintains a paying agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. This Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. Subject to the second sentence of this paragraph 3, all payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), except as required by law. If, as a result of a change in law occurring after the date hereof, French law should require that any payments in respect of this Note be subject to deduction or withholding in respect of any Taxes, the Issuer will not be required to pay any additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction been required.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the abovementioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in, Paris and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to state owned institutions (*établissements publics*) generally.
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the abovementioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

LIBOR shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, **EURIBOR** shall be equal to EUR-EURIBOR- Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 9(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 9(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
10. If the proceeds of this Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).

11. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Euro, Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

12. This Note shall not be validly issued unless manually authenticated by CACEIS Bank as issue agent.
13. This Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly will not argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, to the extent permitted by applicable law:

- (a) agrees not to claim any immunity from proceedings brought by a bearer against it in relation to this Note and to ensure that not such claim is made on its behalf;
 - (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
 - (c) waives all rights of immunity in respect of it or its assets.
14. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CACEIS Bank
without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
CAISSE DES DÉPÔTS ET CONSIGNATIONS

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

**PRO-FORMA REDEMPTION OR INTEREST CALCULATION
(INDEX LINKED NOTE)**

This is the Redemption or Interest Calculation relating to the attached index-linked Note:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount (per note): to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For **CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

FORM OF THE US NOTES

COMMERCIAL PAPER – MASTER NOTE

(Date of Issuance)

CAISSE DES DÉPÔTS ET CONSIGNATIONS (**Issuer**), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the **Underlying Records**) as being evidenced by this Master Note, which Underlying Records are maintained by The Bank of New York Mellon (**Paying Agent**); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

(Paying Agent)

(Issuer)

By: _____
(Authorized Countersignature)

By: _____
(Authorized Signature)

(Reverse Side of Note)

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Dated:

Signature(s) Guaranteed:

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (DTC), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

SEE ALSO ANNEX 1 HERETO FOR IMPORTANT RESTRICTIONS.

Annex 1

THE U.S. NOTES EVIDENCED BY THIS MASTER NOTE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") IN RELIANCE ON THE EXCEPTION PROVIDED BY SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

BY ITS ACCEPTANCE OF A U.S. NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE U.S. NOTES, AND (II) IT IS NOT ACQUIRING SUCH U.S. NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF. EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THE U.S. NOTES EVIDENCED BY THIS MASTER NOTE (OR A BENEFICIAL INTEREST THEREIN), BY PURCHASING SUCH INTEREST, IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (i) IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QUALIFIED PURCHASER ("QP") WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT, (ii) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THE NOTES, (iii) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (iv) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (v) IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP, (vi) IT WILL, AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL, HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (vii) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE CERTIFICATES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES (viii) IT IS AWARE, AND EACH BENEFICIAL OWNER OF THE NOTES HAS BEEN ADVISED, THAT THE SALE OF THE NOTES IS BEING MADE TO IT IN RELIANCE ON RULE 144A AND (ix) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

BY ITS ACCEPTANCE OF A US NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, EITHER (1) TO THE ISSUER OR TO BARCLAYS CAPITAL INC., CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK SECURITIES INC., GOLDMAN, SACHS & CO., J.P. MORGAN SECURITIES LLC, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, MORGAN STANLEY & CO. INCORPORATED OR TO ANOTHER PERSON DESIGNATED BY THE ISSUER AS A DEALER FOR THE US NOTES (COLLECTIVELY, THE "**DEALERS**"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH US NOTE, (2) THROUGH A DEALER TO A QIB, THAT IS ALSO A QP, OR (3) TO A QIB THAT IS ALSO A QP IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

ANY RESALE OR OTHER TRANSFER OF THE US NOTES EVIDENCED BY THIS MASTER NOTE (OR BENEFICIAL INTEREST THEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF

ITS AGENTS. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER OF ANY US NOTE EVIDENCED BY THIS MASTER NOTE OR INTEREST HEREIN TO A PERSON WHO IS NOT A QIB AND A QP.

IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THE US NOTES EVIDENCED BY THIS MASTER NOTE (OR BENEFICIAL INTEREST THEREIN) TO A PERSON THAT IS NOT A QIB AND A QP (THAT MEETS THE OTHER REQUIREMENTS SET FORTH HEREIN) AT THE TIME IT ACQUIRED SUCH NOTE (OR BENEFICIAL INTEREST THEREIN), THE ISSUER MAY COMPEL SUCH PERSON TO SELL SUCH NOTE (OR BENEFICIAL INTEREST THEREIN) WITHIN 30 DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN TO A PERSON THAT IS BOTH A QIB AND A QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH HEREIN) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A. IF SUCH PERSON FAILS TO EFFECT THE SALE WITHIN SUCH 30-DAY PERIOD, THE ISSUER MAY CAUSE SUCH PERSON'S NOTE (OR BENEFICIAL INTEREST THEREIN) TO BE TRANSFERRED IN A COMMERCIALY REASONABLE SALE (CONDUCTED IN ACCORDANCE WITH SECTIONS 9-610, 9-611 AND 9-627 OF THE UNIFORM COMMERCIAL CODE AS APPLIED TO SECURITIES THAT ARE SOLD ON A RECOGNIZED MARKET) TO A TRANSFEREE THAT CERTIFIES TO THE ISSUER AND THE DEPOSITARY THAT IT IS BOTH A QIB AND A QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH HEREIN) AND IS AWARE THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, TOGETHER WITH THE OTHER ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS DEEMED TO BE MADE BY A TRANSFEREE OF A NOTE OR BENEFICIAL INTEREST THEREIN, PROVIDED, HOWEVER, THAT THE ISSUER MAY WAIVE THE FOREGOING CERTIFICATION REQUIREMENT IF IT HAS BEEN ADVISED BY ISSUER'S COUNSEL THAT SUCH SALE WOULD NOT REQUIRE THE ISSUER TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTANCE OF A US NOTE, THE PURCHASER THEREOF SHALL BE DEEMED TO AGREE THAT IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN TO ITS TRANSFEREE.

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