

INFORMATION MEMORANDUM



CAISSE DES DÉPÔTS ET CONSIGNATIONS

€10,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

CITI

Dealers

BARCLAYS CAPITAL

CITI

DEUTSCHE BANK

GOLDMAN SACHS INTERNATIONAL

LEHMAN BROTHERS

UBS INVESTMENT BANK

5 July 2007

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 euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of €10,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to a dealer agreement dated 5 July 2007 (the **Dealer Agreement**), appointed Citibank International plc as arranger for the Programme (the **Arranger**), appointed Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch, Goldman Sachs International, Lehman Brothers International (Europe) and UBS Limited as dealers for the Notes (the **Dealers**) and 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 thereof 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 thereof.

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.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).

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.

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, Belgium, 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).

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.

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 and any subsequently published audited interim financial statements of the Issuer shall be deemed to be incorporated in, and to form part of, 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.

Except as provided above, no other information, including information on the web site of the Issuer is incorporated by reference into 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.

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TERMS AND CONDITIONS

Issuer:	Caisse des dépôts et consignations
Arranger:	Citibank International plc
Dealers:	Barclays Bank PLC Citibank International plc Deutsche Bank AG, London Branch Goldman Sachs International Lehman Brothers International (Europe) UBS Limited
Issue and Paying Agent:	CACEIS Bank
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €10,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Programme Ratings:	Notes issued under the Programme have been assigned ratings by Fitch Ratings Ltd and Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. 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 Notes will be in bearer form. The Notes will initially be in global form (Global Notes). A Global Note will be exchangeable into definitive notes (Definitive Notes) only in the circumstances set out in that Global Note.
Delivery:	Global 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 Notes, have the benefit of a Deed of Covenant dated 5 July 2007 (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 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:	Notes may be denominated in euros, US Dollars, JPY, Sterling

or any other currency subject to compliance with any applicable legal and regulatory requirements.

Term of Notes:

The tenor of the 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:

Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £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 Notes will not be listed on any stock exchange.

Yield Basis:

The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.

Redemption:

The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.

Status of the Notes:

The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to state owned institutions (*établissements publics*) generally.

Selling Restrictions:

Offers and sales of 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 Notes, all payments under the 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. 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 Notes will be governed by and construed in accordance with English law.

DESCRIPTION OF THE ISSUER

Information regarding Caisse des Dépôts

Caisse des Dépôts¹ is a public financial institution created by a French law of 28 April 1816 as a legal deposit taker for private funds that legislators wished to protect by guaranteeing their complete security.

In accordance with its founding texts and under the supervision and the guarantee of the legislative authority, Caisse des Dépôts has special legal status which grants it an original and unique place in the French financial system.

Today it 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 SIREN² number is 180,020,026.

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 created by the finance law of 28 April 1816 and governed by French law, in particular the provisions of articles L.518-2 and seq. of the Monetary and Financial Code, for the legislative part, and R.518-1 and seq. of the 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 State, as well as activities of a competitive nature either directly or through its subsidiaries.

Today 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.);

¹ *Deposit and Consignment Office*

² *Système Informatisé du Répertoire des Entreprises – Enterprise Directory Computerised System*

- The reference manager for public pension systems (approximately 1 out of every 5 pensions);
- 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: Icade (property), SNI (public property), Transdev (passenger transport), Egis (infrastructures), Compagnie des Alpes (leisure sites), VVF Vacances (tourist accommodation).
- A long-term institutional investor:
 - as the leading shareholder in CNP (personal insurance);
 - as manager of substantial portfolios of shares in listed companies, private equity investments (through CDC Capital Investissement) 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, deposits from administrators, judicial administrators and bailiffs. These constitute the majority of deposits amounting to more than €30 billion.

Each day Caisse des Dépôts centralises the accounts of the general system for the ACOSS account for which it is the banker. It guarantees short-term financing for ACOSS³ deficits up to a particular ceiling for advances specified annually with ACOSS. For 2007 this ceiling is €25 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 sector. 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.

Caisse des Dépôts holds about 43% of OSEO Financement and accompanies OSEO in the development of its regional partnerships, particularly through OSEO Sofaris Régions, in which it has a 46.50 % direct holding.

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

³ *The central agency for social security*

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; and
- Management of various compensation funds.

It manages 52 pension institutions covering approximately 80,000 employers with more than 7 million members and nearly 3 million pensioners, i.e. approximately one out of every 5 pensions in France.

Caisse des Dépôts charges the different pension regimes for its services at cost.

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 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 provides the dual service of managing Savings Funds and financing local authority housing and urban policy at cost, within the framework of the public service tasks entrusted to it by the State.

The original mechanism allowing significant public financing, without having to resort to the State budget, rests on the processing of funds collected in respect of various long-term popular savings products at privileged rates which benefit the priority sectors designated by the State.

These funds come from several net savings products benefiting from tax advantages which are centralised, in whole or 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 A⁴ and LEP⁵ funds allow Caisse des Dépôts to finance local authority rented accommodation and urban policy. As for the *Livret de développement durable* funds, they allow in particular refinancing of bodies specialising in PME-PMI⁶ credit which do not have collection networks (OSEO BDPME and regional development companies). There is complete centralisation of funds originating from the Livret A distributed by Caisses d'Épargne and the Post Office, as well as for the Crédit Mutuel Livret Bleu. It should be noted that the list of institutions authorised to distribute Livret A and Livret Bleu may change in the future. Caisse des Dépôts adheres to variable standards for the other products.

Loans backed by these resources have two major characteristics: they are granted for a small or no profit, for a very long duration, and mostly benefit from guarantees from local authorities. More than

⁴ Tax advantaged savings deposits

⁵ Livret d'Épargne Populaire – Popular savings deposits

⁶ Petites et Moyennes Entreprises-Petites et Moyennes Industries – Small and medium size companies and small and medium size industries

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 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 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 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 in the transport (Transdev), property (Icade, SNI), leisure (Compagnie des Alpes, VVF) and infrastructure (Egis) sectors and in insurance (CNP Assurances).

Icade: a subsidiary owned approximately 65% 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 three major property market sectors of housing, services and the public-health sector.

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.

Transdev: owned directly and indirectly around 68% by Caisse des Dépôts, Transdev is a Europe-wide public transport operator. It provides transportation for about one billion passenger journeys per year through numerous urban and inter-city networks in France, Great Britain, Portugal, Italy, Germany and Australia.

EGIS: wholly owned by Caisse des Dépôts, the 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.

The Compagnie des Alpes: owned 41, 7% by Caisse des Dépôts, the Compagnie des Alpes, quoted on the stock exchange, is a major player in the leisure sector in Europe, being present in two sectors of activity: skiing and leisure parks.

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

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

In France its products are distributed through partner networks: the Post Office Bank and Savings Banks, CNP Trésor advisors, financial establishments and groups. More than 14 million people have signed up to its products. On an international scale, CNP Assurances is developing its insurance and banking model through its Argentinian, Portuguese, Brazilian and, more recently, Italian subsidiaries. Quoted on the Paris Stock Exchange, it is owned approximately 39% by Caisse des Dépôts, roughly 36% by Sopassure (Sopassure is a holding company owned by the Post Office (about 50.1%) and the Caisse d'Epargne Group (about 49.9%)) and 1% by the State, the rest being publicly owned.

5.2 *The financial assets and diversified property portfolio*

The 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 more than €12 billion: it is diversified and composed of large 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 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 (more than €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 to a marginal degree 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 Bank of France. The programme is made up of domestic Negotiable Medium-term Notes (BMTN) with a ceiling of €3 billion and of deposit certificates with a €20 billion ceiling.

Caisse des Dépôts has a Euro Medium Term Note programme with a €6 billion ceiling launched in September 2006.

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 Notes have not been and will not be registered under the Securities Act and the Notes, may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold, and will offer and sell, Notes only outside the United States to non-US persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases 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, US persons. 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.

3. THE UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent 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 Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 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 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 Notes in, from or otherwise involving the United Kingdom.

4. JAPAN

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the securities and exchange law of Japan (the **Securities and Exchange Law**) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For these purposes **Japanese Person** means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5. FRANCE

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, the Information Memorandum or any other offering material relating to the Notes, and each subscriber of the Notes will be domiciled or resident for tax purposes outside France.

The Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

6. 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."

7. SINGAPORE

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any 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, 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) 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 Notes, namely a person who is:

- (a) a corporation (which is not an accredited investor) 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 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;
- (ii) where no consideration is given for the transfer; or
- (iii) by operation of law.

FORMS OF NOTES

FORM OF MULTICURRENCY GLOBAL 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: _____	Reference Rate: LIBOR/EURIBOR ²
<i>(words and figures if a Sterling Note)</i>	
Calculation Agent: ³ _____	Minimum Redemption Amount ⁴ _____
Fixed Interest Rate: ⁵ _____ % per annum	Margin: ⁶ %
Calculation Agent: ⁷ _____	Interest Payment Dates: ⁸ _____
<i>(Interest)</i>	

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.
- 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 5 July 2007 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 Valjibert, 75206 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 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**). 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; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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 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 5 July 2007 (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 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 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.
- 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 5 July 2007 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 Valjubert, 75206 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**). 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 (TARGET) 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 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 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 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.

PROGRAMME PARTICIPANTS

ISSUER

CAISSE DES DÉPÔTS ET CONSIGNATIONS

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Paris
France

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Facsimile No: +33 1 58 50 00 43/0910

Attention: Back Office Claire Fiorucci/David Reymond

ARRANGER

CITIBANK INTERNATIONAL plc

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Telephone No: +44 20 7986 9070

Facsimile No: +44 20 7986 6837

Attention: Short-term Fixed Income Desk

DEALERS

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Telephone No: +44 20 7773 9075

Facsimile No: +44 20 7773 4875

Attention: ECP Trading Desk

CITIBANK INTERNATIONAL plc

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Telephone No: +44 20 7986 9070

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Attention: Short-term Fixed Income Desk

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Attention: Money Market Desk

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Facsimile No: +44 20 7067 9474
Attention: European Medium Term Notes and Money Markets

UBS LIMITED

1 Finsbury Avenue
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Facsimile No: +44 (0)20 7568 7861
Attention: ECP Desk

THE ISSUE AND PAYING AGENT

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Facsimile No: +33 1 49 08 85 67
Attention: Béatrice Peregort/Françoise Bienville