



## CAISSE DES DEPOTS ET CONSIGNATIONS

(an *établissement spécial* in France)

€18,500,000,000

### Euro Medium Term Note Programme

Under the €18,500,000,000 Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Caisse des dépôts et consignations (**Caisse des Dépôts** or the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the **Notes**). The maximum aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed €18,500,000,000 (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche (as defined under "*General Description of the Programme – Method of Issue*" of this Base Prospectus) of Notes as at the issue date of those Notes). Each Note issued under the Programme will have a minimum denomination of €100,000 (or its equivalent in any other currency as at the issue date of those Notes).

Application has been made to the *Autorité des marchés financiers* (the **AMF**) in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* of the AMF which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive).

This Base Prospectus replaces and supersedes the Base Prospectus dated 17 April 2012 as supplemented from time to time.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in final terms (the **Final Terms**) which, with respect to Notes to be listed and admitted to trading on Euronext Paris, will be filed with the AMF. In relation to Notes to be listed and admitted to trading on Euronext Paris, this Base Prospectus is valid for a period of one year from the date hereof. However, unlisted Notes may be issued pursuant to the Programme. The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange(s).

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**) as more fully described herein.

**An investment in Notes issued under the Programme involves certain risks. Prospective investors should carefully review and consider the section of this Base Prospectus entitled "Risk Factors" prior to purchasing any Note.**

Dematerialised Notes (as defined in "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) will at all times be in book entry form in compliance with articles L. 211-3 and *seq.* and R. 211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders (as defined in "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) including Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*" of this Base Prospectus), in either fully registered form (*nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

Materialised Notes (as defined in "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "*Temporary Global Certificates issued in respect of Materialised Bearer Notes*") upon certification as to non US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined under "*General Description of the Programme – Dealers*" of this Base Prospectus).

The Programme is currently rated Aa1/A-1+ by Standard & Poor's, AAA/FI+ by Fitch Ratings and Aa1/P-1 by Moody's Investors Service. Each of Standard & Poor's Fitch Ratings and Moody's Investor Service is established in the European Union and are registered under Regulation (EC) No. 1060/2009, as amended and are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with such regulation. Notes issued under the Programme may be unrated or rated differently from the current rating of the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of this Base Prospectus (together with the documents incorporated by reference herein) can be obtained free of charge from the principal office of the Issuer and will also be published on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)).

Arranger  
BNP PARIBAS  
Dealers

BNP PARIBAS

HSBC

MORGAN STANLEY

NATIXIS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

The date of this Base Prospectus is 30 April 2013.

This Base Prospectus comprises a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC (herein referred to as the Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU (the 2010 PD Amending Prospectus Directive) to the extent that such amendment have been implemented in a Member State of the European Economic Area) and, as the case may be, any supplement to the Base Prospectus prepared by the Issuer and approved by the AMF in accordance with article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF (a Supplement) that may be published from time to time.

This Base Prospectus does not constitute a "prospectus" for the purposes of the Prospectus Directive in respect of any Notes (i) involving an offer to the public outside the European Economic Area (if so specified in the applicable Final Terms) or a type listed in article 3.2 of the Prospectus Directive and (ii) which are not admitted to trading in a regulated market under article 3.3 of the Prospectus Directive.

**SOME ISSUES OF NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR THE YIELD, MARKET LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED TO THE NOTES. FOR FURTHER DETAILS, SEE "RISK FACTORS" HEREIN.**

The Issuer (herein referred to as the Responsible Person) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with any Supplement that may be published from time to time and all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" in this Base Prospectus). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

The Issuer confirms that this Base Prospectus contains all material information with respect to the Issuer, the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) taken as a whole and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in "*General Description of the Programme*" in this Base Prospectus). Neither the delivery of this Base Prospectus nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no significant change in the affairs or in the financial position of the Issuer or the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales consolidées par intégration proportionnelle*) taken as a whole (herein referred to as the Group) since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) and the Notes may not be offered or sold in the United States or, for the account or benefit of, any U.S. Person, except in accordance with Regulation S under the Securities Act. The Notes include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. Accordingly no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither this Base Prospectus nor any other financial statements nor any other information supplied in connection with the Programme or any Notes (a) are intended to provide the basis of any credit or other evaluation and (b) should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus, or any other financial statements or any other information supplied in connection with the Programme or any Notes should, purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness, of the Issuer. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger. Investors should review, *inter alia*, the documents incorporated by reference, as supplemented, modified or restated from time to time, in this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes in any jurisdiction or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and France), Japan, Switzerland Hong Kong, Taiwan, Singapore and the People's Republic of China, see "Subscription and Sale".

In this Base Prospectus, unless otherwise specified or the context otherwise requires (1) references to "€", "Euro", "EUR" or "euro" are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended and (2) references to codes, laws and decrees are to codes, laws and decrees enacted or issued in France, references to "*U.S. Dollars*", "*U.S.\$*", "*USD*" and "*\$*" refer to the currency of the United States of America, references to "*Sterling*", "*GBP*" and "*£*" refer to the currency of the United Kingdom, references to "*Danish Krone*", "*DKr*" and "*DKK*" are to the lawful currency of the Kingdom of Denmark, references to "*Swedish Krona*", "*SKr*" and "*SEK*" are to the lawful currency of the Kingdom of Sweden, references to "*Norwegian Kroner*" and "*NOK*" refer to the currency of Norway, references to "*Japanese Yen*", "*JPY*" and "*¥*" refer to the currency of Japan, references to "*Australian dollars*" and "*AUD*" are to the lawful currency of the Commonwealth of Australia, references to "*Hong Kong dollars*" and "*HK\$*" refer to the lawful currency for the time being of Hong Kong, references to "*Canadian Dollar*", "*CAD*" and "*C\$*" refer to the lawful currency of Canada "*S\$*" and "*SGD*" refer to the lawful currency of the Republic of Singapore and references to "*Swiss Franc*", "*Sfr*", "*CHF*" and "*SWF*" refer to the lawful currency of Switzerland.

## Table of Contents

Stabilisation .....	5
General Description of the Programme .....	6
Risk Factors .....	11
Documents Incorporated by Reference.....	16
Terms and Conditions of the Notes .....	20
Additional Terms and Conditions.....	45
Temporary Global Certificates Issued in Respect of Materialised Bearer Notes.....	58
Use of Proceeds .....	59
Description of the Issuer.....	60
Recent Developments .....	61
Taxation.....	64
Subscription and Sale .....	74
Form of Final Terms.....	78
General Information .....	94
Responsibility for the Base Prospectus.....	96

## **STABILISATION**

In connection with the issue of any tranche of notes, the dealer or dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable final terms may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant tranche of notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant tranche of notes and 60 days after the date of the allotment of the relevant tranche of notes. Such stabilisation action or over-allotment shall be made in accordance with applicable laws and regulations.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.*

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out in this Base Prospectus. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) of the Notes prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes set out on pages 21 to 45 of this Base Prospectus and as the case may be the Additional Terms and Conditions set out on pages 46 to 58 of this Base Prospectus, as completed by the applicable Final Terms.

**Issuer:** Caisse des dépôts et consignations (**Caisse des Dépôts** or the **Issuer**) is a state-owned establishment (*établissement spécial*) created by a French law dated 28 April 1816 and which is governed by articles L.518-2 to L.518-24 of the French *Code monétaire et financier*. Its principal office is at 56, rue de Lille, 75007 Paris.

Caisse des Dépôts performs public-interest missions on behalf of France's central government, regional and local public entities. It is a significant administrator of French savings deposits and retirement savings funds and of private funds that are protected under French law. It is also the main institution financing low-income housing in France and urban development as well as being an important long-term institutional investor. It manages substantial portfolios of shares in listed companies, private equity and real estate assets.

**Risk Factors:** There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading *Information sur les risques liés aux instruments financiers* on pages 83 to 110 of the 2012 Annual Accounts which is incorporated by reference in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See section "*Risk Factors*".

**Description:** Euro Medium Term Note Programme

**Arranger:** BNP Paribas

**Dealers:** BNP Paribas  
HSBC France  
Morgan Stanley & Co. International plc  
Natixis  
Société Générale

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches (as defined below) or in respect of the whole Programme. References in this Base Prospectus to **Initial Dealers** are to BNP Paribas, HSBC France, Morgan Stanley & Co. International plc, Natixis and Société Générale as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to **Dealers** are to the Initial Dealers and all persons appointed as a dealer in respect of one or more Tranches.

**Certain Restrictions:** Each issue of Notes denominated in a currency in respect of which particular

laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the following restrictions applicable at the date of this Base Prospectus. See section "*Subscription and Sale*".

<b>Programme Limit:</b>	Up to €18,500,000,000 aggregate nominal amount of Notes outstanding at any one time (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche of Notes as at the issue date of those Notes). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined in section " <i>Subscription and Sale</i> "). Any such increase will require the preparation of a Supplement to the Base Prospectus approved by the AMF.
<b>Fiscal Agent, Principal Paying Agent, Paris Paying Agent and Calculation Agent:</b>	CACEIS Bank France BNP Paribas Securities Services (as from 6 May 2013)
<b>Method of Issue:</b>	The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a <b>Series</b> ) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a <b>Tranche</b> ) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in final terms to this Base Prospectus (the <b>Final Terms</b> ).
<b>Maturities:</b>	Any maturity as indicated in the applicable Final Terms subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer of the relevant Specified Currency (as defined in section " <i>Terms and Conditions of the Notes - Interest and other calculations</i> ").
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Sterling, Danish Krone, Swedish Krona, Norwegian Kroner, Japanese Yen, Australian dollars, Hong Kong dollars, Canadian Dollar, Swiss Francs and in any currency agreed between the Issuer and the relevant Dealer(s).
<b>Denomination(s):</b>	Notes will be in such denomination(s) as may be specified in the relevant Final Terms save that the minimum denomination of each Note will be €100,000 (or the equivalent in other currencies at the date of issue).  Dematerialised Notes shall be issued in one denomination only.
<b>Status of the Notes:</b>	Payments of principal and interest in respect of the Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (subject to such exceptions as are from time to time mandatory under French law) <i>pari passu</i> with all other present or future direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

<b>Negative Pledge:</b>	There will be a negative pledge in respect of the Notes as set out in Condition 4 - see section " <i>Terms and Conditions of the Notes - Negative Pledge</i> ".
<b>Events of Default:</b>	There will be events of default (including a cross-default) in respect of the Notes as set out in Condition 9 - see section " <i>Terms and Conditions of the Notes - Events of Default</i> ".
<b>Redemption Amount:</b>	The relevant Final Terms will specify the basis for calculating the redemption amounts payable, if any and on the basis of the Additional Terms and Conditions if they are applicable.
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption.
<b>Redemption by Instalments:</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Final Redemption:</b>	The relevant Final Terms will specify the final redemption amount of the Notes.
<b>Taxation:</b>	<p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If any law should require that any payments in respect of any Note be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts. Accordingly, the Issuer cannot redeem the Notes for taxation reasons. See sections "<i>Terms and Conditions of the Notes - Taxation</i>" and "<i>Taxation</i>".</p>
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the Additional Terms and Conditions and in the relevant Final Terms.
<b>Fixed Rate Notes:</b>	Interest on Fixed Rate Notes (as defined in section " <i>Terms and Conditions of the Notes - Interest and other calculations</i> ") will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes (as defined in section "<i>Terms and Conditions of the Notes - Interest and other calculations</i>") will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by a FBF Master Agreement (as defined in section "<i>Terms and Conditions of the Notes - Interest and other calculations</i>") relating to</p>



transactions in financial instruments published by the *Fédération Bancaire Française*; or

- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series; or
- (iii) by reference to LIBOR or EURIBOR (or such other benchmark as may be specified in the Terms and Conditions), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:** Zero Coupon Notes (as defined in section "*Terms and Conditions of the Notes - Interest and other calculations*") may be issued at their nominal amount or at a discount to it and will not bear interest.

**Redenomination:** Notes issued in the currency of any Member State of the European Union which participates in the European Monetary Union may be redenominated into euro, all as more fully provided in section "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*" below. Any such redenomination will be set out in the relevant Final Terms.

**Consolidation:** Notes of one Series may be consolidated with Notes of another Series as more fully provided in section "*Terms and Conditions of the Notes - Further Issues and Consolidation*".

**Form of Notes:** Notes may be issued as either Dematerialised Notes or Materialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered (*nominatif pur*) or administered registered (*nominatif administré*) form. No physical document of title will be issued in respect of Dematerialised Notes. See section "*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*".

Materialised Notes will be in bearer materialised form (**Materialised Bearer Notes**) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.

**Governing Law:** French law.

**Clearing Systems:** Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

**Initial Delivery of Dematerialised Notes:** One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

<b>Initial Delivery of Materialised Notes:</b>	On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Listing and Admission to Trading:</b>	<p>Application has been made to the AMF to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris S.A. for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris.</p> <p>Any advertisements relating to a Series of Notes to be listed and admitted to trading on Euronext Paris must be made in compliance with the rules published from time to time by the AMF where applicable.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series.</p> <p>Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
<b>Rating:</b>	<p>The Programme is currently rated Aa1/A-1+ by Standard &amp; Poor's, AAA/F1+ by Fitch Ratings and Aa1/P-1 by Moody's Investors Service.</p> <p>Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Where a Tranche of Notes is rated, its rating will be specified in the applicable Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) will also be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>
<b>Selling Restrictions:</b>	There are restrictions on the offer, sale and transfer of the Notes and the distribution of offering material notably in the United States, the United Kingdom, France, Japan, Hong Kong, Switzerland, the PRC, Singapore and Taiwan – see section " <i>Subscription and Sale</i> ".

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and in the Final Terms and reach their own views prior to making any investment decision.*

### **A. Risks relating to the Issuer**

See section "Documents incorporated by reference" of this Base Prospectus and §3 of the "Cross Reference List Relating to Information Incorporated by Reference" in this Base Prospectus.

### **B. Risks relating to the Notes**

#### **Risks related to the Notes**

##### *Modification and waivers*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

##### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), 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 their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established 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 other countries). A number of non-EU countries and territories including Switzerland adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If, following implementation of the Savings Directive, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

### *Withholding taxes – No gross-up obligation*

If any law should require that any payments in respect of any Note be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts, and accordingly the Issuer cannot redeem the Notes for taxation reasons. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders.

### *Taxation*

Potential purchasers of Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. No development made in this Base Prospectus shall be read as a legal or tax advice and investors should require personal advice from their own independent and qualified counsels.

### *Foreign Account Tax Compliance withholding may affect payments on the Notes*

The U.S. Foreign Account Tax Compliance Act (or **FATCA**) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. The Issuer is classified as a financial institution for these purposes. If an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Prospective investors should refer to the section *Taxation – Foreign Account Tax Compliance Act*.

### *Change of law*

The Terms and Conditions of the Notes are based on French law in force as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible decision or change to French law or the official application or interpretation of French law after the date of this Base Prospectus.

### *The Notes may not be a suitable investment for all investors*

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable Supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant rates or formulae and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### **C. Risks related to the structure of a particular issue of Notes**

**A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common among such features:**

#### *Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Fixed Rate Notes*

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

#### *Variable rate Notes with a multiplier*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

### *Zero Coupon Notes and other Notes issued at a substantial discount or premium*

The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

## **D. Risks related to the market generally**

**Set out below is a description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:**

### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions, insurance companies and other regulated entities should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### *Market Value of the Notes*

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

The value of the Notes or the reference rates depends on a number of interrelated factors, including economic, financial and political events and factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rates are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

## DOCUMENTS INCORPORATED BY REFERENCE

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

(1) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the 2011 *Rapport Financier* of the Issuer (in the French language) filed with the AMF, including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2011 (the **2011 Financial Report**);

(2) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the 2011 *Rapport d'Activité* of the Issuer (in the French language) filed with the AMF (the **2011 Activity Report**);

(3) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2012 (in the French language) filed with the AMF (the **2012 Annual Accounts**);

(4) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the audited statutory annual financial statements of the Issuer for the year ended 31 December 2012 (in the French language) filed with the AMF (the **2012 General Section Accounts**);

(5) the information contained in the supplements dated 26 July 2012 and 22 October 2012 to the Base Prospectus dated 17 April 2012 relating to the Programme; and

(5) the section "Terms and Conditions" of the following base prospectuses relating to the Programme: (i) Base Prospectus dated 15 September 2006 (pages 24 to 47), (ii) Base Prospectus dated 30 October 2007 (pages 24 to 47), (iii) Base Prospectus dated 30 January 2009 (pages 24 to 50), (iv) Base Prospectus dated 12 March 2010 (pages 26 to 51), (v) Base Prospectus dated 16 March 2011 (pages 24 to 49) and (vi) Base Prospectus dated 17 April 2012 (pages 22 to 47) (the **Original Terms and Conditions**). The non incorporated parts of the Base Prospectuses referred to in the present paragraph (c) are not relevant for the investor and are not incorporated in the present Base Prospectus.

Following the publication of this Base Prospectus a Supplement may be prepared by the Issuer and approved by the AMF in accordance with article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus and any Supplement can be obtained free of charge from the principal office of the Issuer and from the specified offices of the Paying Agent for the time being in Paris. This Base Prospectus (together with any Supplement to the Base Prospectus) will be published on the AMF's website (being [www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)) and the documents incorporated by reference in this Base Prospectus will be published on the website [www.info-financiere.fr](http://www.info-financiere.fr).

THE ISSUER WILL, IN THE EVENT OF ANY SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THIS BASE PROSPECTUS WHICH IS CAPABLE OF AFFECTING THE ASSESSMENT OF ANY NOTES, PREPARE A SUPPLEMENT TO THIS BASE PROSPECTUS OR PUBLISH A NEW BASE PROSPECTUS FOR USE IN CONNECTION WITH ANY SUBSEQUENT ISSUE OF NOTES.



Cross-Reference List Relating to Information Incorporated by Reference

**Annex IX of EC regulation No. 809/2004 – Minimum disclosure requirements for the debt and derivatives securities registration document**

		<b>Documents incorporated by reference</b>	<b>Page(s)</b>
<b>3</b>	<b>RISK FACTORS</b>		
<b>3.1</b>	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2012 Annual Accounts	pages 83 to 110
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>		
<b>4.1.1</b>	the legal and commercial name of the issuer;	2011 Financial Report	page 2
<b>4.1.3</b>	the date of incorporation and the length of life of the issuer, except where indefinite;	2011 Activity Report	page 96
<b>4.1.4</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	2011 Activity Report 2011 Financial Report	pages 146 page 2
<b>4.1.5</b>	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	2012 Annual Accounts	pages 11 to 16
<b>5</b>	<b>BUSINESS OVERVIEW</b>		
<b>5.1.</b>	<b><u>Principal activities:</u></b>		
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2011 Activity Report 2011 Financial Report	pages 131 to 132 page 160
<b>5.1.2</b>	The basis for any statements in the registration document made by the issuer regarding its competitive position.	2011 Activity Report	N/A
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2011 Activity Report	pages 2 and 98 to 99

<b>6.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	2011 Activity Report	N/A
------------	---	----------------------	-----

**9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

<b>9.1</b>	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:		
	(a) members of the administrative, management or supervisory bodies;	2011 Activity Report	pages 96 and 100 to 101
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2011 Activity Report	N/A

**11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

**11.1 Historical Financial Information**

(a) the balance sheet;	2011 Financial Report	page 6 (consolidated financial statements)
		page 114 (statutory financial statements of the general section)
	2012 Annual Accounts	page 7
	2012 General Section Accounts	page 7
(b) the income statement;	2011 Financial Report	page 5 (consolidated financial statements)
		page 1116 (statutory financial statements of the general section)
	2012 Annual Accounts	page 5
	2012 General Section Accounts	page 9
(c) the accounting policies and explanatory notes.	2011 Financial Report	pages 14 to 109 (consolidated financial statements) pages 117 to 155 (statutory financial statements of the general section)
	2012 Annual Accounts	pages 11 to 137
	2012 General Section Accounts	pages 11 to 71

<b>11.2</b>	<b><u>Financial statements</u></b>	2011 Financial Report	pages 6 to 109 (consolidated financial statements) pages 114 to 155 (statutory financial statements of the general section)
		2012 Annual Accounts	pages 3 to 137
		2012 General Section Accounts	pages 3 to 71
<b>11.3</b>	<b><u>Auditing of historical annual financial information</u></b>		
<b>11.3.1</b>	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2011 Financial Report	pages 110 and 111 (consolidated financial statements) pages 156 and 157 (statutory financial statements of the general section)
		2012 Annual Accounts	The last four pages
		2012 General Section Accounts	The last four pages
<b>11.3.2</b>	An indication of other information in the registration document which has been audited by the auditors.	2011 Financial Report	N/A
		2012 Annual Accounts	N/A
		2012 General Section Accounts	N/A
<b>11.3.3</b>	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	2011 Financial Report	N/A
		2012 Annual Accounts	N/A
		2012 General Section Accounts	N/A

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the **Terms and Conditions** or the **Conditions**) that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the Terms and Conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions together with the relevant provisions of the Final Terms or (ii) these Terms and Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to the Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement (as amended or supplemented as at the Issue Date, the **CACEIS Agency Agreement**) dated 30 April 2013 has been agreed between Caisse des dépôts et consignations (the **Issuer**), CACEIS Bank France as fiscal agent and the other agent named in it. An agency agreement (the **BP2S Agency Agreement**) dated 30 April 2013 has been agreed between the Issuer and BNP Paribas Securities Services as fiscal agent and the other agents named in it, with effect as of 6 May 2013. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent) and the **Calculation Agent(s)**. Copies of the Agency Agreement are available at the specified offices of each of the Paying Agents for inspection by the holders of Dematerialised Notes and Materialised Notes (each term as defined below), the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) and the holders of the receipts (the **Receipts**) for the payment of instalments of principal (the **Receiptholders**) relating to Materialised Notes of which the principal is payable in instalments. References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

Any reference in this Base Prospectus to the Agency Agreement shall mean the CACEIS Agency Agreement until 6 May 2013 and thereafter, the BP2S Agency Agreement and references to the Fiscal Agent and Paying Agent(s) shall be construed accordingly.

### 1. FORM, DENOMINATION(S), TITLE AND REDENOMINATION

#### (a) Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with articles L. 211-3 and *seq.* and R. 211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders, or in registered dematerialised form (*nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*nominatif pur*) inscribed in an account in the books of Euroclear France maintained by

the Issuer or by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For the purpose of these Conditions, **Euroclear France Account Holder** means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

- (ii) Materialised Notes are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with article L. 211-3 and *seq.* and R. 211-1 of the French *Code monétaire et financier*, materialised notes governed by French law must be issued outside France.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes** or a combination of any of the foregoing, depending on the Interest Basis shown in the relevant Final Terms.

**(b) Denomination(s)**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**) save that the minimum denomination of each Note will be € 100,000 (or the equivalent in other currencies at the date of issue). Dematerialised Notes shall be issued in one Specified Denomination only.

**(c) Title**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, **Noteholder** means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(d) Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into euro using the fixed relevant national currency euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency euro conversion rate shall be rounded down to the nearest euro. The euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to Noteholders by the Issuer. For the avoidance of doubt, the minimum denomination of each redenominated Note shall not be less than €100,000.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) The Issuer may, with the prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holder of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.

**2. CONVERSION AND EXCHANGE OF NOTES**

**(a) Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*nominatif pur*) or in administered registered form (*nominatif administré*).

- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*nominatif administré*), and vice versa. The exercise of any such option by the Noteholder shall be made in accordance with article R. 211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of the Noteholder.

**(b) Materialised Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

**3. STATUS**

Payment of principal and interest in respect of the Notes are direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future, direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

**4. NEGATIVE PLEDGE**

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

**5. INTEREST AND OTHER CALCULATIONS**

**(a) Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the 2007 FBF master agreement relating to transactions on forward financial instruments (as supplemented by the technical schedules published by the AFB or the FBF (together the **FBF Master Agreement**)) and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **ISDA**) have either been used or reproduced in this Condition 5.

**Benchmark** means the reference rates as set out in the applicable Final Terms among EONIA / OIS / SONIA / TONAR / TOIS / HONIX / SONAR / EURIBOR / LIBOR / CIBOR / NIBOR / STIBOR / HIBOR / SIBOR / CDOR / BBSW / BKBM;

**Business Day** means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the **TARGET2 System**) is operating (a **TARGET2 Business Day**); and/or

- (ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (iii) in the case of a Specified Currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified;

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note in the relevant period (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, the **Calculation Period**):

- (i) if **Actual/365 FBF** or **Actual/Actual-ISDA** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 FBF, or Actual/Actual-ISDA as the case may be, shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **Actual/Actual-ICMA** is specified in the relevant Final Terms:
  - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (x) the number of days in such Determination Period and (y) the number of **Determination Dates** (being the dates specified as such in the applicable Final Terms) normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates normally ending in any year,
    - in each case **Determination Period** means each period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);
- (iii) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if **Actual/365 (Sterling)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if **Actual/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;



- (vi) if **30/360**, **360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vii) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

- (viii) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls:

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

**Effective Date** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

**Euro-zone** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union;

**FBF Definitions** means the definitions set out in the FBF Master Agreement (a copy of which may be obtained from the principal office of the Issuer during normal business hours);

**Fixed Rate Notes** means Notes bearing interest at a fixed rate;

**Floating Rate Notes** means Notes bearing interest at a floating rate;

**Interest Accrual Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

**Interest Amount** means the amount of interest payable for an Interest Period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or the Broken Amount, as the case may be;

**Interest Commencement Date** means the Issue Date or such other date as may be specified in the relevant Final Terms;

**Interest Determination Date** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro;

**Interest Payment Date** means the date(s) specified in the relevant Final Terms;

**Interest Period** means the period beginning on (and including) the Interest Commencement 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;

**Interest Period Date** means each Interest Payment Date;

**ISDA Definitions** means the 2006 ISDA Definitions, as published by (a copy of which may be obtained from the principal office of the Issuer during normal business hours) the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes;

**Page** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (**Reuters**)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

**Rate of Interest** means the rate of interest payable from time to time in respect of the Notes and that is either specified in, or calculated in accordance with, the provisions in the relevant Final Terms;

**Reference Banks** means four major banks (excluding for the avoidance of doubt, the Issuer) selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

**Relevant Date** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

**Relevant Financial Centre** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris;

**Relevant Rate** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

**Relevant Time** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time;

**Representative Amount** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, an amount that is representative for a single transaction in the relevant market at the time;

**Specified Currency** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated;

**Specified Duration** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii); and

**Zero Coupon Notes** means Notes which are offered and sold at a discount to their nominal amount and do not bear interest.

**(b) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms in each year up to and including the Maturity Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

**(c) Interest on Floating Rate Notes**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where applicable Final Terms specify that the relevant Business Day Convention is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **FBF Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period.

For the purposes of this sub-paragraph (A), **Floating Rate**, **Calculation Agent**, **Floating Rate Determination Date** (*Date de Détermination du Taux Variable*) and **Transaction** have the meanings given to those terms in the FBF Definitions, provided that **Euribor** means the rate calculated for deposits in Euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period.

For the purposes of this sub-paragraph (B), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) subject as provided below, the Rate of Interest shall be:
  - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Page, the highest (or if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the Relevant Rates;

- (b) if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page or the Page is not available at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than three Relevant Rates appear on the Page or the Page is not available at the Relevant Time on the Interest Determination Date, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates per annum that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the **Principal Financial Centre**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the rate of interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period) provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the rate of interest determined on the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last

preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

**(d) Zero Coupon Notes**

Where a Zero Coupon Note which is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).

**(e) Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

**(f) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph;

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;

**(g)** For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest 0.00001 of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes unit means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

**(h) Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

**(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts**

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall

determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders and any Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a stock exchange and the rules applicable to that exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(j) Calculation Agent**

The Issuer shall procure that, if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below), there shall be one or more Calculation Agents. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

For the purposes of this Condition:

**outstanding** means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those that have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes up to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in dematerialised bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account designated by the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the relevant account with, or, by a cheque drawn on, a bank as provided



in Condition 7(b), but disregarding the necessity for the date of payment to be a business day in any particular place of presentation and remain available for payment against presentation and surrender of Materialised Bearer Notes, Receipts and/or Coupons, as the case may be;

- (c) those which have become void or in respect of which claims have become prescribed under Condition 10;
- (d) those which have been purchased and cancelled as provided in Condition 6;
- (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions or which has become void in accordance with its terms.

**(k) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and the Issuer shall not be liable for the exercise or non-exercise by the Fiscal Agent or, if applicable, the Calculation Agent of its powers, duties and discretions pursuant to such provisions.

**6. REDEMPTION, PURCHASE AND OPTIONS**

**(a) Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below or unless its maturity is extended as provided in the relevant Final Terms, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in these conditions, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

If an extended maturity date (the "**Extended Maturity Date**") is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 10 Business Days' irrevocable notice to that effect in accordance with Condition 15 to the Noteholders, not pay whole or part of the Final Redemption Amount on the Maturity Date specified in the relevant Final Terms. Such payment of unpaid amount will be deferred and may be paid in whole or in part by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date, but shall in any event be due and payable on the Extended Maturity Date. Interest from the Maturity Date and up to the Extended Maturity Date will be specified in the relevant Final Terms, will accrue on any unpaid amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Maturity Date in accordance with these Conditions and the relevant Final Terms.

**(b) Redemption by Instalments**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or unless the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(c) or 6(d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each

Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

**(c) Redemption at the Option of the Issuer and Partial Redemption**

If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 5 nor more than 15 Business Days' irrevocable notice to the Noteholders in accordance with Condition 15, redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the serial numbers of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with article R. 213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and stock exchange requirements.

**(d) Redemption at the Option of Noteholders**

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 10 nor more than 20 Business Days' notice to the Issuer, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must, if this Note is a Materialised Bearer Note or a Dematerialised Note and is held outside Euroclear and Clearstream, Luxembourg, deposit with any Paying Agent at its specified office a duly completed option exercise notice (the **Exercise Notice**) in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Note(s) (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice.

If this Note is a Materialised Bearer Note and is held through Euroclear or Clearstream, Luxembourg, to exercise such option the holder of this Note must, within the notice period, give notice to the Fiscal

Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a temporary global certificate, at the same time present or procure the presentation of such temporary global certificate to the Fiscal Agent for notation accordingly.

No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

**(e) Early Redemption**

*(i) Zero Coupon Notes*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note .

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

*(ii) Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption .

**(f) Purchases**

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmaturred Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, in accordance with applicable laws and regulations.

All Notes so purchased by the Issuer may be held and resold in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

**(g) Cancellation**

All Notes purchased by or on behalf of the Issuer for cancellation will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**7. PAYMENTS AND TALONS**

**(a) Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (in the case of Dematerialised Notes in fully registered form) to accounts (denominated in the relevant currency) with a Bank designated by the Noteholders. All payments validly made to such accounts of such Euroclear France Account Holders or Noteholders will be an effective discharge of the Issuer in respect of such payments.

**(b) Materialised Bearer Notes**

**(i) Method of payment**

Subject as provided below:

- (x) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (y) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

**(ii) Presentation of Definitive Materialised Bearer Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Notes, and payments of interest in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of partial payment of any sum due, endorsement) of Coupons, in each case at the

specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above against presentation and surrender (or, in the case of partial payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the Definitive Materialised Bearer Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Materialised Bearer Note.

**(c) Payments in the United States**

Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(d) Payments Subject to Fiscal Laws**

All payments are subject in all cases, to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 8, in the place of payment, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(e) Appointment of Agents**

The Fiscal Agent, the Paying Agents and the Calculation Agent, initially appointed by the Issuer and their respective specified offices are listed on the last page of the Base Prospectus. The Fiscal Agent, the Paying Agents, and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) Paying Agents having specified offices in at least two major European cities (including Paris, so long as the Notes are listed and admitted to trading on Euronext Paris and the rules applicable to that exchange so require), (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) in the case of Dematerialised Notes in fully registered form, a Registration Agent (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed, and (v) 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 Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

**(f) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any of the Paying Agents in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

**(g) Business Days for Payment**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day and shall not be entitled to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign

exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET2 Business Day.

**(h) Bank**

For the purpose of this Condition 7, **Bank** means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

**8. TAXATION**

**(a) No Additional Amounts**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that any payments in respect of any Note or, if applicable, Receipt or Coupon relating thereto, be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts.

**(b) Supply of Information**

Each holder of Notes shall be responsible for supplying to the relevant Paying Agent, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

**9. EVENTS OF DEFAULT**

The Representative (as defined under Condition 11(c)(i)), upon request of any Noteholder, may, upon written notice to the Fiscal Agent (with copy to the Issuer) given before all defaults shall have been cured, cause the principal amount of all Notes held by such Noteholder, to become due and payable, together with accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent:

- (i) if the Issuer defaults in any payment when due of principal or interest on any Note and such default continues for a period of more than 30 Business Days (as defined in Condition 5(a)) from such due date; or
- (ii) if there is a default by the Issuer in the due performance of any other provision of the Notes, and such default shall not have been cured within 45 Business Days (as defined in Condition 5(a)) after receipt by the Fiscal Agent of written notice (and by the Issuer of a copy) of default given by the Representative upon request of the Noteholder or a Noteholder; or
- (iii) if any other present or future Indebtedness of the Issuer in excess of €75,000,000 (or its equivalent in any other currency) whether individually or collectively becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such Indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace

period therefore unless in each case, the Issuer is contesting in good faith in a court of competent jurisdiction that such Indebtedness is due.

## 10. PRESCRIPTION

Claims against the Issuer in respect of any amounts due under the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11. REPRESENTATION OF NOTEHOLDERS

In respect of the representation of the Noteholders, the following shall apply:

- (a) If the relevant Final Terms specifies "*No Masse*", the Noteholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a *masse* (the **Masse**) and the provisions of the French *Code de commerce* relating to the Masse shall not apply; or
- (b) If the relevant Final Terms specifies "*Contractual Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse which will be subject to the below provisions of this Condition 11.

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of articles L. 228-48, L. 228-56, L. 228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

### (i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### (ii) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- the Issuer, the members of its Supervisory Board (*Commission de Surveillance*), its general manager (*directeur général*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire* or *Comité de Direction*), or Supervisory Board (*Conseil de surveillance* or *Commission de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or



- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will receive no remuneration from the Issuer.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) Powers of Representative

The Representative shall have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

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

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such request, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person or by proxy. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(v) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and to act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act (in legal proceedings) as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes at such time outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions in Condition 15.

(vi) Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the principal office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(vii) Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(viii) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of another Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Series of Notes issued will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L. 213-1 A of the French *Code monétaire et financier* that are held by it and not cancelled.

## 12. FINAL TERMS

These Conditions shall be completed in relation to any Series of Notes through the terms of the relevant Final Terms in relation to such Series.

### 13. REPLACEMENT OF DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Definitive Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

### 14. FURTHER ISSUES AND CONSOLIDATION

#### (a) Further Issues

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.

#### (b) Consolidation

The Issuer may, with the prior approval of the Fiscal Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

### 15. NOTICES

- (a) Subject as provided in Condition 15(d) below, notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published, (a) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, or (b) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général (General Regulation)* of the *Autorité des marchés financiers* (the **AMF**), or (except if the Notes are listed and admitted to trading on Euronext Paris) on the website of the relevant competent authority of the EEA Member State where the Notes are admitted to trading.
- (b) Subject as provided in Condition 15(d) below, notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be valid if published, in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to

trading is located, or they are published in accordance with Articles 221-3 and 221-4 of the General Regulation of the AMF, or (except if the Notes are listed and admitted to trading on Euronext Paris) on the website of the relevant competent authority of the EEA Member State where the Notes are admitted to trading.

- (c) If any such publication or mailing is not practicable, notice shall be validly given if published in a leading daily English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given alternatively by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(a) and (b) above; except that (i) so long as the Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading daily newspaper of general circulation in Europe.

## **16. GOVERNING LAW AND JURISDICTION**

### **(a) Governing Law**

The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.

### **(b) Jurisdiction**

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may exclusively be brought before the competent courts in Paris.

## ADDITIONAL TERMS AND CONDITIONS

### FORMULAE RELATING TO INTEREST AMOUNTS, FINAL REDEMPTION AMOUNTS AND OPTIONAL REDEMPTION AMOUNTS

*These are the formulae for calculating Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts in connection with certain Notes. They must be read in accordance with the Terms and Conditions and the relevant Final Terms.*

#### 1. CALLABLE FIXED RATE

##### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated in accordance with the following formula:

$$\text{Interest Amount} = \text{Rate} \times \text{Specified Denomination}$$

Where:

**Rate** means the Fixed Rate specified in the relevant Final Terms.

##### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

##### *Optional Redemption Amount (call option)*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

**Optional Redemption Date** means each date specified in the relevant Final Terms.

**Y** means the ratio expressed as a percentage specified in the relevant Final Terms.

#### 2. CAPPED FLOORED FLOATER

##### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Rate} \times \text{Specified Denomination}$$

Where:

**Rate** means the Floating Rate specified in the relevant Final Terms (subject to the Minimum Rate of Interest and the Maximum Rate of Interest).

**Minimum Rate of Interest** means the minimum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

**Maximum Rate of Interest** means the maximum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = 100% x Specified Denomination**

### **3. FLOORED FLOATER**

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

**Interest Amount = Rate x Specified Denomination**

Where:

**Rate** means the Floating Rate specified in the relevant Final Terms (subject to the Minimum Rate of Interest).

**Minimum Rate of Interest** means the minimum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = 100% x Specified Denomination**

### **4. CAPPED FLOATER**

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

**Interest Amount = Rate x Specified Denomination**

Where:

**Rate** means the Floating Rate specified in the relevant Final Terms (subject to the Maximum Rate of Interest).

**Maximum Rate of Interest** means the maximum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 5. CALLABLE CAPPED FLOORED FLOATER

### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Rate} \times \text{Specified Denomination}$$

### Where:

**Rate** means the Floating Rate specified in the relevant Final Terms (subject to the Minimum Rate of Interest and the Maximum Rate of Interest).

**Minimum Rate of Interest** means the minimum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

**Maximum Rate of Interest** means the maximum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

### *Optional Redemption Amount (call option)*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

### Where:

**Optional Redemption Date** means each date specified in the relevant Final Terms.

**Y** means the ratio expressed as a percentage specified in the relevant Final Terms.

## 6. CALLABLE FLOORED FLOATER

### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Rate} \times \text{Specified Denomination}$$

### Where:

**Rate** means the Floating Rate specified in the relevant Final Terms (subject to the Minimum Rate of Interest).

**Minimum Rate of Interest** means the minimum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = 100% x Specified Denomination**

*Optional Redemption Amount (call option)*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Optional Redemption Amount = Y x Specified Denomination**

Where:

**Optional Redemption Date** means each date specified in the relevant Final Terms.

**Y** means the ratio expressed as a percentage specified in the relevant Final Terms.

## **7. CALLABLE CAPPED FLOATER**

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

**Interest Amount = Rate x Specified Denomination**

Where:

**Rate** means the Floating Rate specified in the relevant Final Terms (subject to the Maximum Rate of Interest).

**Maximum Rate of Interest** means the maximum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = 100% x Specified Denomination**

*Optional Redemption Amount (call option)*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:



$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

**Optional Redemption Date** means each date specified in the relevant Final Terms.

**Y** means the ratio expressed as a percentage specified in the relevant Final Terms.

## 8. PUTTABLE FLOATER

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Rate} \times \text{Specified Denomination}$$

Where:

**Rate** means the Floating Rate specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

*Optional Redemption Amount (put option)*

The Noteholders will have the option to require the Issuer to redeem the Notes on any Optional Redemption Date.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

**Optional Redemption Date** means each date specified in the relevant Final Terms.

**Y** means the ratio expressed as a percentage specified in the relevant Final Terms.

## 9. REVERSE FLOATER

*Interest Amount*

In respect of each Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Rate} \times \text{Specified Denomination}$$

Where:

**Rate** means the Fixed Rate specified in the relevant Final Terms in respect of the Fixed Rate Period.

**Fixed Rate Period** means the period specified in the relevant Final Terms.

In respect of each Floating Rate Period, the Rate of Interest shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Reverse Floating Rate} \times \text{Specified Denomination}$$

Where:

**Reverse Floating Rate** = (Margin - Floating Rate) subject to a Minimum Rate of Interest and a Maximum Rate of Interest.

The variation of the Reverse Floating Rate is moving the opposite way of the variation of the Floating Rate.

**Minimum Rate of Interest** means the minimum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

**Maximum Rate of Interest** means the maximum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

**Margin** is a percentage specified in the relevant Final Terms

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 10. CALLABLE REVERSE FLOATER

#### *Interest Amount*

In respect of each Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Rate} \times \text{Specified Denomination}$$

Where:

**Rate** means the Fixed Rate specified in the relevant Final Terms in respect of the Fixed Rate Period.

**Fixed Rate Period** means the period specified in the relevant Final Terms.

In respect of each Floating Rate Period, the Rate of Interest shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Reverse Floating Rate} \times \text{Specified Denomination}$$

Where:

**Reverse Floating Rate** = (Margin - Floating Rate) subject to a Minimum Rate of Interest and a Maximum Rate of Interest.

The variation of the Reverse Floating Rate is moving the opposite way of the variation of the Floating Rate.

**Minimum Rate of Interest** means the minimum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

**Maximum Rate of Interest** means the maximum value of the Rate of Interest expressed as a percentage specified in the relevant Final Terms.

**Margin** is a percentage specified in the relevant Final Terms

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

*Optional Redemption Amount (call option)*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

Optional Redemption Date means each date specified in the relevant Final Terms.

Y means the ratio expressed as a percentage specified in the relevant Final Terms.

## 11. ZERO COUPON

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Amortisation Yield}$$

Where:

**Amortisation Yield** means the ratio expressed as a percentage specified in the relevant Final Terms.

## 12. EUROPEAN CALLABLE ZERO COUPON

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Amortisation Yield}$$

Where:

**Amortisation Yield** means the ratio expressed as a percentage specified in the relevant Final Terms.

*Optional Redemption Amount (call option)*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date.

In respect of the Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

**Optional Redemption Date** means the date specified in the relevant Final Terms.

**Y** means, in respect of the Optional Redemption Date, the ratio expressed as a percentage specified in the relevant Final Terms

### 13. BERMUDEAN CALLABLE ZERO COUPON

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Amortisation Yield}$$

Where:

**Amortisation Yield** means the ratio expressed as a percentage specified in the relevant Final Terms

*Optional Redemption Amount (call option)*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

**Optional Redemption Dates** means the dates specified in the relevant Final Terms.

**Y** means, in respect of each Optional Redemption Date specified in the relevant Final Terms, the ratios expressed as a percentage specified in the relevant Final Terms.

### 14. CORRIDOR

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Specified Denomination} \times \text{Rate of Interest} \times \text{Day Count Fraction}$$

With:

$$\text{Rate of Interest} = X \times \frac{N_i}{N_t}$$

Where:

$N_i$  means the actual number of calendar days in such Interest Period, during which the Index is equal to or greater than "A" and equal to or less than "B".

If  $N_i = 0$  then Rate of Interest = 0 and Interest Amount = 0.

$N_t$  means (i) if the Notes are to be redeemed on a Specified Interest Payment Date in any Interest Period, the total number of calendar days in the relevant Interest Period, or (ii) if the Notes are to be redeemed on a date other than on a Specified Interest Payment Date in any Interest Period, in relation to that Interest Period, the total number of calendar days from and including the Specified Interest Payment Date immediately preceding the due date for redemption to but excluding the due date for redemption.

**Index** means the annual rate specified in the relevant Final Terms on the Relevant Screen Page at the Relevant Time.

If the relevant Screen Page is cancelled or unavailable, the fallback provisions as set out under the relevant definition of "Swap Rate Reference Banks" contained within either the FBF Definitions or the ISDA Definitions shall apply, as specified in the relevant Final Terms.

For these purposes, if the Index is not published on a calendar day within the relevant Interest Period but prior to the Rate Cut Off Date, then the Index for such calendar day will be deemed to be the Index for the Business Day immediately preceding such calendar day. The Index in respect of a calendar day within the relevant Interest Period that falls after the relevant Rate Cut Off Date through to the end of such Interest Period shall be the Index on the relevant Rate Cut Off Date for that Interest Period. For the avoidance of doubt, should the Index not be published on the relevant Rate Cut Off Date, then the Index for such calendar day will be deemed to be the Index for the Business Day immediately preceding such calendar day.

**Rate Cut-Off Date** means the date specified in the relevant Final Terms.

**Relevant Screen Page** means the page specified in the relevant Final Terms.

**Relevant Time** means the relevant time specified in the relevant Final Terms.

**X** means the ratio expressed as a percentage specified in the relevant Final Terms.

**A** means the percentage specified in the relevant Final Terms.

**B** means the percentage specified in the relevant Final Terms.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

### **15. CORRIDOR WITH GLOBAL FLOORED COUPON**

#### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Specified Denomination} \times \text{Rate of Interest} \times \text{Day Count Fraction}$$

With:

$$\text{Rate of Interest} = X \times \frac{N_i}{N_t}$$

If the last Interest Determination Date, the sum of the Rates of Interest payable for each Interest Period (including the final Interest Period) (the **Sum**) is less than "Z", the Rate of Interest for the final Interest Period shall be the Rate of Interest plus the difference between "Z" and the Sum, all as calculated by the Calculation Agent.

Where:

$N_i$  means the actual number of calendar days in such Interest Period, during which the Index is equal to or greater than "A" and equal to or less than "B".

If  $N_i = 0$  then Rate of Interest = 0 and Interest Amount = 0.

$N_t$  means (i) if the Notes are to be redeemed on a Specified Interest Payment Date in any Interest Period, the total number of calendar days in the relevant Interest Period, or (ii) if the Notes are to be redeemed on a date other than on a Specified Interest Payment Date in any Interest Period, in relation to that Interest Period, the total number of calendar days from and including the Specified Interest Payment Date immediately preceding the due date for redemption to but excluding the due date for redemption.

**Index** means the annual rate specified in the relevant Final Terms on the Relevant Screen Page at the Relevant Time.

If the relevant Screen Page is cancelled or unavailable, the fallback provisions as set out under the relevant definition of "Swap Rate Reference Banks" contained within either the FBF Definitions or the ISDA Definitions, as specified in the relevant Final Terms.

For these purposes, if the Index is not published on a calendar day within the relevant Interest Period but prior to the Rate Cut Off Date, then the Index for such calendar day will be deemed to be the Index for the Business Day immediately preceding such calendar day. The Index in respect of a calendar day within the relevant Interest Period that falls after the relevant Rate Cut Off Date through to the end of such Interest Period shall be the Index on the relevant Rate Cut Off Date for that Interest Period. For the avoidance of doubt, should the Index not be published on the relevant Rate Cut Off Date, then the Index for such calendar day will be deemed to be the Index for the Business Day immediately preceding such calendar day.

**Rate Cut-Off Date** means the date specified in the relevant Final Terms.

**Relevant Screen Page** means the page specified in the relevant Final Terms.

**Relevant Time** means the relevant time specified in the relevant Final Terms.

**X** means the ratio expressed as a percentage specified in the relevant Final Terms.

**A** means the percentage specified in the relevant Final Terms.

**B** means the percentage specified in the relevant Final Terms.

**Z** means the percentage specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 16. CALLABLE CORRIDOR

### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

**Interest Amount = Specified Denomination x Rate of Interest x Day Count Fraction**

With:

$$\text{Rate of Interest} = X \times \frac{N_i}{N_t}$$

Where:

$N_i$  means the actual number of calendar days in such Interest Period, during which the Index is equal to or greater than "A" and equal to or less than "B".

If  $N_i = 0$  then Rate of Interest = 0 and Interest Amount = 0.

$N_t$  means (i) if the Notes are to be redeemed on a Specified Interest Payment Date in any Interest Period, the total number of calendar days in the relevant Interest Period, or (ii) if the Notes are to be redeemed on a date other than on a Specified Interest Payment Date in any Interest Period, in relation to that Interest Period, the total number of calendar days from and including the Specified Interest Payment Date immediately preceding the due date for redemption to but excluding the due date for redemption.

**Index** means the annual rate specified in the relevant Final Terms on the Relevant Screen Page at the Relevant Time.

If the relevant Screen Page is cancelled or unavailable, the fallback provisions as set out under the relevant definition of "Swap Rate Reference Banks" contained within either the FBF Definitions or the ISDA Definitions, as specified in the relevant Final Terms.

For these purposes, if the Index is not published on a calendar day within the relevant Interest Period but prior to the Rate Cut Off Date, then the Index for such calendar day will be deemed to be the Index for the Business Day immediately preceding such calendar day. The Index in respect of a calendar day within the relevant Interest Period that falls after the relevant Rate Cut Off Date through to the end of such Interest Period shall be the Index on the relevant Rate Cut Off Date for that Interest Period. For the avoidance of doubt, should the Index not be published on the relevant Rate Cut Off Date, then the Index for such calendar day will be deemed to be the Index for the Business Day immediately preceding such calendar day.

**Rate Cut-Off Date** means the date specified in the relevant Final Terms.

**Relevant Screen Page** means the page specified in the relevant Final Terms.

**Relevant Time** means the relevant time specified in the relevant Final Terms.

**X** means the ratio expressed as a percentage specified in the relevant Final Terms.

**A** means the percentage specified in the relevant Final Terms.

**B** means the percentage specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

*Optional Redemption Amount (call option)*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Y x Specified Denomination**

**Optional Redemption Date** means each date specified in the relevant Final Terms.

**Y** means the ratio expressed as a percentage specified in the relevant Final Terms.

**17. CALLABLE CORRIDOR WITH GLOBAL FLOORED COUPON**

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Specified Denomination} \times \text{Rate of Interest} \times \text{Day Count Fraction}$$

With:

$$\text{Rate of Interest} = X \times \frac{N_i}{N_t}$$

At the last Interest Determination Date, if the sum of the Rates of Interest payable for each Interest Period (including the final Interest Period) (the **Sum**) is less than "Z", the Rate of Interest for the final Interest Period shall be the Rate of Interest plus the difference between "Z" and the Sum, all as calculated by the Calculation Agent.

Where:

$N_i$  means the actual number of calendar days in such Interest Period, during which the Index is equal to or greater than "A" and equal to or less than "B".

If  $N_i = 0$  then Rate of Interest = 0 and Interest Amount = 0.

$N_t$  means (i) if the Notes are to be redeemed on a Specified Interest Payment Date in any Interest Period, the total number of calendar days in the relevant Interest Period, or (ii) if the Notes are to be redeemed on a date other than on a Specified Interest Payment Date in any Interest Period, in relation to that Interest Period, the total number of calendar days from and including the Specified Interest Payment Date immediately preceding the due date for redemption to but excluding the due date for redemption.



**Index** means the annual rate specified in the relevant Final Terms on the Relevant Screen Page at the Relevant Time.

If the relevant Screen Page is cancelled or unavailable, the fallback provisions as set out under the relevant definition of "Swap Rate Reference Banks" contained within either the FBF Definitions or the ISDA Definitions, as specified in the relevant Final Terms.

For these purposes, if the Index is not published on a calendar day within the relevant Interest Period but prior to the Rate Cut Off Date, then the Index for such calendar day will be deemed to be the Index for the Business Day immediately preceding such calendar day. The Index in respect of a calendar day within the relevant Interest Period that falls after the relevant Rate Cut Off Date through to the end of such Interest Period shall be the Index on the relevant Rate Cut Off Date for that Interest Period. For the avoidance of doubt, should the Index not be published on the relevant Rate Cut Off Date, then the Index for such calendar day will be deemed to be the Index for the Business Day immediately preceding such calendar day.

**Rate Cut-Off Date** means the date specified in the relevant Final Terms.

**Relevant Screen Page** means the page specified in the relevant Final Terms.

**Relevant Time** means the relevant time specified in the relevant Final Terms.

**X** means the ratio expressed as a percentage specified in the relevant Final Terms.

**A** means the percentage specified in the relevant Final Terms.

**B** means the percentage specified in the relevant Final Terms.

**Z** means the percentage specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

*Optional Redemption Amount (call option)*

The Issuer will have the option to redeem the Notes on any Optional Redemption Date.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Y} \times \text{Specified Denomination}$$

**Optional Redemption Date** means each date specified in the relevant Final Terms.

**Y** means the ratio expressed as a percentage specified in the relevant Final Terms.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES**

### **Temporary Global Certificates**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the **Common Depository**), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for Definitive Materialised Bearer Notes.

### **Delivery of Definitive Materialised Bearer Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

### **Exchange Date**

**Exchange Date** means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes of the relevant Series are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of the Temporary Global Certificate in respect of further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for general financing purposes of the Issuer.

## DESCRIPTION OF THE ISSUER

Please refer to the section "Documents Incorporated by Reference" on pages 16 to 19 of this Base Prospectus.

The Issuer's debt represented by *dettes représentées par un titre* has increased on a non consolidated basis by an amount of €4,048,943,271.81 between 31 December 2012 and 31 March 2013.

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

The business address of the members of the *Comité de direction du groupe* and the *Commission de surveillance* of the Issuer is: 56, rue de Lille, 75007 Paris, France.

Due to its public entity status the Issuer does not have any shareholders. To the best knowledge of the Issuer there exists no agreement that may at a subsequent date result in a change of control.

## RECENT DEVELOPMENTS

### **Legal proceedings relating to Icade**

The French tax authorities queried, in a proposed correction (on 8 December 2010), the market values as of 31 December 2006, based on property valuations, used to calculate the exit tax (corporate tax at the rate of 16.50%) for the merger/absorption of Icade Patrimoine by Icade as of 1 January 2007. As a result, the basis on which the exit tax was calculated increased generating, in principal, additional tax of €204 million. After considering the Company's representations (on 11 February 2011), the French tax authorities reduced (on 26 September 2011) the amount of this additional tax to a sum of €180 million, in principal. In consultation with its attorneys, the Company is still disputing this assessment.

As the procedure stands, the disagreement between the French tax authorities and Icade, regarding the value of these assets as of 31 December 2006, has been submitted to the *Commission Nationale des Impôts Directs et Taxes sur le Chiffre d'Affaires* (national commission on direct taxes and taxes on turnover) for deliberation. Consequently, as was also the case as of 31 December 2010, no provision for this as of 31 December 2011 has been recorded.

At the date of this Base Prospectus, this commission has not yet met and Icade maintains the non-provisioning.

### **20 April 2012 - Banque de France and Caisse des Dépôts create Victoires Paiements**

Banque de France and Caisse des Dépôts create Victoire Paiements, an Economic Interest Grouping (GIE) held equally. It will gather the means of retail payment exchange activity of both institutions.

The retail payment exchange systems activity between financial institutions is currently almost totally dematerialised and is conducted through interbank systems. The exchange activity includes the receipt of transaction files sent by the customers of each institution, their verification, their recognition and their issuing to the interbank systems which then send them to all of the banks in the French financial system.

With an accumulated volume of about 1.2 billion transactions, the combining of the exchange activities of the Banque de France and Caisse des Dépôts will allow the critical mass to be obtained necessary for the processing of the payment instruments of the two public operators. It will offer customers of the two institutions stability and greater solidity in the processing processes.

This partnership will allow Caisse des Dépôts and Banque de France to share the costs relating to the modernisation of the information system caused, in particular, by the changeover to the Sepa (Single Euro Payments Area) standards and its maintenance in the long term.

### **1 October 2012 - Caisse des Dépôts announces the repurchase of the preferred shares subscribed in Gan Eurocourtage by Groupama**

Caisse des Dépôts announces that the preferred shares it subscribed for an amount of 300 million euros in Gan Eurocourtage in March 2012 have been repurchased by Groupama this day at a price agreed between the parties. This repurchase has occurred following the completion of the disposal by Groupama of the IARD activities (except Transport) of Gan Eurocourtage. Preferred shares invested in Gan Eurocourtage were sold in October 2012.

### **21 February 2013 - First board meeting for the Public Investment Bank**

**The first board meeting of the Public Investment Bank (BPI) was held on 21 February in Dijon in the presence of Pierre Moscovici, Minister of Economy and Finance, and of Arnaud Montebourg, Minister of the Productive Recovery.**

The first meeting of the Board of Directors of the BPI - held, symbolically, in a regional capital rather than in Paris - marked a key step in the constitution of what will be a vital tool for France's Growth, Competitiveness and Employment Pact. During the meeting, the Board officially appointed its Chairman, Jean-Pierre Jouyet, Chairman and CEO of Caisse des Dépôts, and its two Vice-Presidents, Ségolène Royal and François Drouin.

Nicolas Dufourcq, CEO of the BPI, presented the roadmap he will be implementing to determine the shape and structure of the new bank without loss of time and will set out his policy on the bank's field of action. The first meeting of the BPI National Steering Committee, chaired by Alain Rousset, will meet in March and the bank's regional governance bodies will be established in April.

The new organisation will be finalised once the State and Caisse des Dépôts have officially handed over their control of Oseo, the Strategic Investment Fund (FSI) and CDC Entreprises to the new bank. The handover is scheduled to take place at the end of the first half of this year, following discussions with employee representative bodies and the European Commission. The BPI will thus gather together under one roof all the agencies involved in financing businesses and provide a single window of access for businesses in search of funding.

The French regions will be closely associated with the work of the BPI and represented on its national and regional governing bodies. The BPI and the regions may also add to the financial resources they have already pooled and create joint platforms for businesses to access.

Since the French Parliament's adoption of the draft bill instituting the BPI on 31 December 2012, a number of new measures in support of businesses and entrepreneurs have been introduced, including the release on 3 January of €500mn in cash credit lines to micro-enterprises and SMEs, to be managed by Oseo, the BPI's future innovation financing arm. On 13 February, the BPI introduced the research tax credit and a new innovation loan (PPI) to finance the industrialisation and marketing of innovation. The BPI will provide prefinancing for the competitiveness tax credit, to be launched on the signing of a market agreement in February.

The FSI and CDC Entreprises, which together will make up the investment arm of the BPI, will also continue in their parts as equity investors in businesses and will develop a new approach to promoting exports.

## **27 March 2013 - Creation of La Banque Postale Collectivités Locales, joint-company of La Banque Postale and Caisse des Dépôts**

La Banque Postale and Caisse des Dépôts announce the creation of their joint-company: "La Banque Postale Collectivités Locales".

La Banque Postale holds 65 per cent. of the share capital and Caisse des Dépôts holds 35 per cent. of this subsidiary which will provide services relating to the marketing of loans granted by La Banque Postale to local authorities and hospitals, loans which shall be refinanced by the Société de Financement Local (SFIL). La Banque Postale Collectivités Locales will have the status of intermediary in banking operations, will host the phone helpline clients platform and the research service.

The teams would consist of thirty employees.

Its Board of directors, chaired by Serge Bayard, will consist of three representatives of La Banque Postale (Marc Batave, general secretary, Serge Bayard, chief of social and local economy and Jean-Claude Gauthier, chief of social landlords market) and two representatives of Caisse des Dépôts (Delphine de Chaisemartin, project manager for financial institutions, and Nathalie Gilly, chief of banking services). Christophe Van de Walle, chief of financing of local public sector of La Banque Postale, will be its chief executive officer.

## **2 April 2013 - CNP Assurances**

CNP Assurances has been in Cyprus since 2008, through its 50.1 % held subsidiary, CNP Laiki Insurance Holdings (CNP LIH). The remaining 49.9 % of CNP LIH is held by Laiki Bank, which has been put into liquidation following the agreements between the Eurogroup and the Cypriot government.

The business of the subsidiary is split between life insurance (60 %) and non-life insurance (40 %). A little more than two-thirds of sales is through a network of independent agents, the remainder through the branches of Laiki Bank. More than 99 % of the contracts are for amounts less than 30 000 €.

In 2012, the contribution of CNP LIH to the net income of CNP Assurances was 11.5 M€ out of total net income of 951 M€.

Given the terms and conditions of the implementation of the bank restructuring, as henceforth detailed, the impact on the value of deposits and other banking assets held by CNP LIH is presently estimated at less than 10 M€ (for an impact on the net income of CNP Assurances of less than 5 M€).

The value of CNP LIH in the consolidated accounts of CNP Assurances at 31 December 2012 is 170.9 M€ (compared to a total consolidated equity position of 14.1 Billion €). This includes goodwill of 79.4 M€, the value of which will be examined, during the closing of the accounts at 31 March 2013, with a view to the business prospects of the subsidiary.

CNP LIH has indicated that it will continue to pursue its normal business service to its clients.

## TAXATION

*The statements herein regarding taxation are based on the laws of the European Union, France Hong Kong and the United States as of the date of this Programme and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the European Union, the French, the Hong Kong and the United States tax consequences of any investment in or ownership and disposition of the Notes.*

### EU TAXATION

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States have been required, since 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or other similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established 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). The rate of such withholding tax equals 35%. A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect since the same date.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

### FRANCE

#### Savings Directive

The Savings Directive was implemented into French law under Article 242 *ter* of the *Code Général des Impôts* (the **French General Tax Code**), which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

#### Withholding tax

*Notes which are not assimilated (assimilables for the purpose of French law) and do not form a single series with Notes issued before 1 March 2010*

Following the introduction of the French *Loi de finances rectificative pour 2009 No.3* (n° 2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by the Issuer with respect to Notes issued as from 1 March 2010 (other than Notes which are assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and potentially to the more favourable provisions of an applicable tax treaty), by virtue of Article 125 A III of the French General Tax Code.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility**



**Exclusion).** Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at a rate of 30 per cent. or 75 per cent, subject to the more favourable provisions of an applicable double tax treaty, if any.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French General Tax Code nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-AnnX-000364-20120912 and BOI-ANNX-000366-20120912, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Code Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

*Notes which are assimilated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010*

Payments of interest and other revenues with respect to Notes issued from 1 March 2010 which are assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the French General Tax Code, will be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques – Impôts* BOI-RPPM-RCM-30-10-30-30-20120912, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French General Tax Code, in accordance with the above mentioned regulations.

In addition, interest and other revenues paid by the Issuer on Notes issued from 1 March 2010 and which are to be assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the non-deductibility set out under Article 238 A of the French General Tax Code, and hence will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

*Payments made to French resident individuals*

Pursuant to Article 9 of the 2013 Finance Law (loi de finances pour 2013, n° 2012-1509 du 29 décembre 2012) subject to certain limited exceptions, interest and other revenues received as from 1 January 2013 by individuals

who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

See "*Terms and Conditions of the Notes – Taxation*".

## **HONG KONG**

The statements below regarding taxation are based on the law and practice of Hong Kong at the date of this Base Prospectus and are subject to any subsequent changes in law or practice (which could be made on a retrospective basis). The following statements do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and may not apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

### **Withholding Tax**

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

### **Profits Tax**

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the Inland Revenue Ordinance), as it is currently applied, interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a company, carrying on a trade, profession or business in Hong Kong; or
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a company, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source.

The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

If the Notes are short or medium debt instruments (as defined in the Inland Revenue Ordinance), profits tax will be assessable at one-half of the standard profits tax rate.

## **Stamp Duty**

Stamp duty will not be payable on the issue of Bearer Notes provided either:

- (i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable, it is payable by the Issuer on issue of Bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfers of Registered Notes provided that either:

- (i) such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

## **SINGAPORE**

*The statements below are general in nature and do not purport to comprehensively address the Singapore tax treatment for all kinds of Notes or all holders of the Notes.*

*The statements are based on certain aspects of current tax laws in Singapore, announced budget measures that may not have been enacted and administrative guidelines issued by the relevant authorities applicable as at the date of this Base Prospectus and are subject to the enactment of such budget measures and any changes in such laws, announced budget measures or administrative guidelines, or the interpretation of those laws, budget measures or guidelines, occurring after such date, which changes could be made on a retroactive basis.*

*Investors and prospective investors in the Notes should consult their own tax advisers regarding the tax consequences to them of the acquisition, holding or disposal of any Notes.*

## **Interest and Other Payments**

### ***Notes issued by The Issuer through its Singapore Branch***

Under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (**ITA**), interest, commission, fee or other payments made on Notes issued by The Issuer through its Singapore Branch are deemed to constitute Singapore-sourced income.

Subject to the following paragraphs, such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the

15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17 per cent. with effect from the year of assessment 2010. The applicable rate for non-resident individuals is 20 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from debt securities is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), prepayment fees, redemption premiums and break costs, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

However, under the Qualifying Debt Securities Scheme, if the dealer(s) for more than half of the principal amount of any particular tranche of the Notes are (a) Financial Sector Incentive (Bond Market) Compan(ies) for the purposes of the ITA or (b) financial institution(s) in Singapore where their staff based in Singapore have a leading and substantial role in the distribution of the Notes, that tranche of Notes (**Relevant Notes**) issued between the date of this Base Prospectus to 31 December 2013 will constitute "qualifying debt securities" (or **QDS**) for the purposes of the ITA, to which the following shall apply:

- (a) subject to certain conditions having been fulfilled (including the lodging of a Return on Debt Securities within a specified period to the Comptroller of Income Tax and MAS, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium, and break cost (collectively, Qualifying Income) from the Relevant Notes, derived by a holder who is not resident in Singapore and who does not have any permanent establishment in Singapore is exempt from Singapore tax. Non-residents who carry on any operation through permanent establishments in Singapore also have the benefit of this exemption, provided that the Notes are not acquired using funds from Singapore operations. Funds from Singapore operations means, in relation to a person, the funds and profits of that person's operations through a permanent establishment in Singapore;
- (b) subject to certain conditions having been fulfilled (including the lodgment of a Return on Debt Securities within a specified period to the Comptroller and MAS), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10 per cent.;
- (c) subject to:
  - (i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (ii) the lodging of a Return on Debt Securities within a specified period to the Comptroller and MAS,

Qualifying Income derived from the Relevant Notes is not subject to withholding of tax by the Relevant Issuer.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50 per cent. or more of the principal amount of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Relevant Notes would not qualify as "qualifying debt securities"; and
- (b) even though Relevant Notes are "qualifying debt securities", if at any time during the tenure of the Relevant Notes, 50 per cent. or more of the principal amount of the Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Relevant Issuer, Qualifying Income derived from the Relevant Notes held by (1) any related party of the Relevant Issuer, or (2) any other person where the funds used by such person to acquire the Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer, shall not be eligible for the tax exemption or concessionary tax rate described above.

For this purpose:

- (i) "**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (ii) "**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;
- (iii) "**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and
- (iv) "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Notwithstanding that the Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Qualifying Income derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

#### ***The Qualifying Debt Securities Plus Scheme (QDS+ Scheme)***

Under the QDS Plus Scheme, subject to certain conditions and qualifications, income tax exemption is granted on Qualifying Income derived by any investor (including Singaporean investors) from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2013;
- (b) have an original maturity date of not less than 10 years;
- (c) cannot be redeemed, converted, called or exchanged within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

### ***Treatment of holders of the Financial Sector Incentive – Standard Tier incentive***

The 10% concessionary tax rate for QDS as described above will not apply to companies that hold the Financial Sector Incentive – Standard Tier.

Such companies will enjoy a 12% tax rate instead.

### ***Budget 2011 – Withholding tax exemption for payments by banks to non-residents***

The Singapore Government had proposed in the 2011 budget that payments falling within Section 12(6) of the ITA and made by (amongst other persons) licensed banks in Singapore to persons who are non-Singapore tax-residents (other than permanent establishments in Singapore):

- (a) between 1 April 2011 and 31 March 2021; or
- (b) on a contract which takes effect between 1 April 2011 and 31 March 2021,

will be exempt from tax, provided the payments are made for the purposes of the licensed bank's business in Singapore and the payments do not arise from a transaction to which the general anti-avoidance provisions in Section 33 of the ITA applies.

This proposal has yet to be fully enacted into law.

### ***Notes issued by The Issuer but not through its Singapore Branch***

Where Notes are issued by The Issuer but not through its Singapore Branch, whether income, commissions, fees and other payments on such Notes would be Singapore-source income or foreign-source income would depend on the specific facts, including the circumstances of the taxpayer.

For example, where the income is derived by a licensed bank carrying on business in Singapore, the income is likely to be regarded as Singapore-source trade or business income of the bank, but the position may be different in the case of, for example, an individual. Noteholders are accordingly advised to consult their own tax advisers regarding the question of whether income, commissions, fees and other payments derived by them from Notes issued by The Issuer but not through its Singapore Branch are Singapore-source or foreign-source for Singapore tax purposes.

Where income is regarded as foreign-sourced for tax purposes, it would be taxable in Singapore only if it is received (or deemed received) in Singapore. Individuals are, however, exempt from income tax on all foreign-source income received (or deemed received) in Singapore, other than income derived through a partnership in Singapore.

In addition, where income on any Notes issued by The Issuer but not through its Singapore Branch are QDS, the concessionary rate of tax applicable to companies and bodies of persons (as defined in the ITA) in Singapore on Qualifying Income from QDS (10% or 12%) would be applicable, subject to substantially the same requirements, terms and conditions as discussed above.

## **Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Taxpayers who adopt FRS 39 for tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 treatment for Singapore income tax purposes".

### **Adoption of FRS 39 treatment for Singapore income tax purposes**

On 30 December 2005, the Inland Revenue Authority of Singapore issued a circular entitled "Income Tax Implications arising from the adoption of FRS 39 - Financial instruments: Recognition and Measurement" (the **FRS 39 Circular**). The Income Tax Act has since been amended to give legislative effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

## **TAIWAN**

The following is a summary of the principal Taiwanese tax consequences for holders of the Notes who are Taiwanese residents for Taiwan income tax or estate and gift tax purposes.

Prospective purchasers of the Notes should consult their tax advisers about the tax consequences of owning the Notes in Taiwan and any other tax jurisdiction to which they are subject.

### **Interest and Capital Gain**

For Taiwanese income tax purposes, a Taiwanese resident can be (i) an individual who has a domicile and resides in Taiwan permanently, or has no domicile but stays in Taiwan for at least 183 days in total in a calendar year or (ii) a company that was incorporated under the Taiwanese Company Act.

The Taiwanese individual-resident holders will not be subject to Taiwanese income tax on the interest or capital gain generated from the Notes, because Taiwanese income tax is levied only on Taiwanese -sourced income, and said interest and capital gain are not Taiwanese -sourced income. However, they must include such interest and capital gain as part of their basic income in determining whether alternative minimum tax (**AMT**) is payable. The amount of AMT is 20 per cent. of the basic income that exceeds NT\$6 million (approx. US\$180,000). If the total amount of non- Taiwanese -sourced income received in a calendar year is below NT\$1 million (approx. US\$30,000), such income need not be included as part of basic income. If the amount of AMT is greater than the amount of income tax payable under the Income Tax Act, AMT will be payable on the difference.

The Taiwanese corporate-resident holders will be subject to Taiwanese income tax on the interest or capital gain generated from the Notes because Taiwanese companies are subject to income tax on their worldwide income. As a result, such interest and capital gain need NOT be included as part of their basic income in determining whether AMT is payable.

### **Estate Tax and Gift Tax**

For Taiwanese estate and gift tax purposes, a Taiwanese individual resident means the decedent or the donor who meets any of the following criteria: (1) maintaining a domicile in Taiwan within two years prior to the event of death or making of gift; or (2) residing inside Taiwan without maintaining a domicile, and having stayed in Taiwan more than 365 days within two years immediately prior to the event of death or making of gift (not applicable to an individual employed by the Taiwanese government with a specific period of stay).

Estate tax is payable on the worldwide property of a deceased Taiwanese individual resident, and gift tax is payable on the worldwide property donated by a Taiwanese individual resident. Both estate tax and gift tax are levied at a flat rate of 10 per cent.

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Sections 1471 through 1474 of the U.S. Internal Revenue Code (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a **foreign financial institution**, or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a **Recalcitrant Holder**). The Issuer is classified as an FFI but expects to be treated as exempt from FATCA.

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the **grandfathering date**, which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have indicated an intention to enter into an agreement (a **US-France IGA**).

If the Issuer is not treated as exempt from FATCA, the Issuer expects to be treated as a Reporting FI pursuant to a U.S.-France IGA and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.



If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form.**

**TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

## SUBSCRIPTION AND SALE

### Summary of Programme Agreement

Subject to the terms and the conditions contained in an amended and restated programme agreement dated 30 April 2013 (the **Programme Agreement**) between the Issuer and the Initial Dealers, the Notes will be offered on a continuous basis by the Issuer to the Initial Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers other than the Initial Dealers. The Notes may be resold at prevailing market prices, at the time of such resale, as determined by the relevant Dealers. The Notes may also be sold by the Issuer through the Dealers acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches through two or more Dealers.

The Issuer will, unless otherwise agreed, pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), investing for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

#### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer will be required to agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of any U.S. person, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **United Kingdom**

Each Dealer has represented and agreed and each further Dealer will be required to represent and agree that:

- (a) in relation to any Notes having a maturity of less than one year, (a) 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 (b) 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 (**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 any Notes in, from or otherwise involving the United Kingdom.

### **Japan**

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any 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.

### **Hong Kong**

Each Dealer has represented and agreed that 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 (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance 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.

## **Peoples Republic of China**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell, directly or indirectly, any of the Notes in the PRC, except as permitted by applicable laws and regulations in the PRC.

## **Singapore**

Each Dealer has acknowledged that this base prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275 (1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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 of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law; or
- (d) as specified in Section 276(7) of the SFA.

## **Switzerland**

Each Dealer has agreed, and each further Dealer will be required to agree, that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including but not limited to, any regulations made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of the Notes or the distribution of any offering material in respect of such Notes.

## **Taiwan**

The Notes may not be offered, sold or delivered to any person for reoffering, resale or redelivery, in any such case directly or indirectly, in Taiwan or to any resident of Taiwan in contravention of any applicable laws.

## **General**

Each Dealer has agreed and each further Dealer will be required to agree that it will (to the best of its knowledge and belief after making reasonable enquiries) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefore.

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

## **FORM OF FINAL TERMS**

**Final Terms dated [●]**

### **CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

**€18,500,000,000**

Euro Medium Term Note Programme

**SERIES NO: [●]**

**TRANCHE NO: [●]**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 April 2013 which received visa no. 13-191 from the *Autorité des marchés financiers* (AMF) on 30 April 2013 [and the Supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, as amended from time to time (the **Base Prospectus**). The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the Supplement to the Base Prospectus] [is] [are] available for viewing free of charge on the website of the AMF "www.amf-france.org", on the website of the Issuer "www.caissedesdepots.fr" and for inspection at the specified offices of the Paying Agents and copies may be obtained from the Issuer, 56 rue de Lille, 75007 Paris, France. [In addition<sup>1</sup>, the Base Prospectus [and the Supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]]<sup>2</sup>.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] which received visa no. [●] from the *Autorité des marchés financiers* (AMF) on [●] [and the Supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (by Directive 2010/73/EU (the **2010 PD Amending Prospectus Directive**) to the extent that such amendment have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the Base Prospectus dated 30 April 2013 which received visa no. 13-191 from the AMF on 30 April 2013 [and the Supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the [●] Original Terms and Conditions which are incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [●] [and the Supplements to the Base Prospectuses dated [●] and [●]]. The Base Prospectuses [and the Supplements to the Base Prospectuses] are for viewing free of charge on the website of the AMF "www.amf-france.org", on the website of the Issuer "www.caissedesdepots.fr", for inspection at the specified offices of the Paying Agents and copies may be obtained from the Issuer, 56 rue de Lille, 75007 Paris, France. [In addition<sup>3</sup>, the Base Prospectus[es] [and the Supplement[s] to the Base Prospectus[es]] [is] [are] available for viewing [at/on] [●]]<sup>4</sup>.]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute a "significant new factor" and consequently trigger the need for a Supplement to the Base Prospectus under article 16 of the Prospectus Directive.]<sup>5</sup>

<sup>1</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris

<sup>2</sup> Delete this paragraph for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive

<sup>3</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris

<sup>4</sup> Delete this paragraph for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive

<sup>5</sup> Not applicable for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive

1. Issuer: Caisse des dépôts et consignations
2. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes will be assimilated (*assimilables*) and form a single Series: [The Notes will be assimilated (*assimilables*) and form a single Series [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Certificate for interests in the Definitive Materialised Notes, as referred in paragraph 22(iii) below, which is expected to occur on or about *[date]*.] / [Not Applicable]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount of Notes admitted to trading:
- [(i)] Series: [●]
- [(ii)] Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*if applicable*)
6. Specified Denomination(s): [●] (*one denomination only for Dematerialised Notes*)
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]
8. Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Extended Maturity Date: [Not Applicable/[●] (*specify date*)]
10. Interest Basis: [[●] per cent. Fixed Rate]  
 [[*EONIA / OIS / SONIA / TONAR / TOIS / HONIX / SONAR / EURIBOR, LIBOR / CIBOR / NIBOR / STIBOR / HIBOR / SIBOR / CDOR / BBSW / BKBM*] +/- [●] per cent. Floating Rate]  
 [Zero Coupon]
- (further particulars specified below)



11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100 per cent.] / [● per cent.] of their nominal amount.<sup>1</sup>
12. Change of Interest Basis: [*Specify when any fixed to floating rate change occurs or cross refer paragraphs 14 and 15 below if details are included there*] [Not Applicable]
13. Put/ Call Options: [Issuer Call / Investor Put]  
[(further particulars specified below)]
14. (i) Status of the Notes: Unsubordinated
- (ii) Date of approval for the issuance of Notes obtained: [●]

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

15. Fixed Rate Note Provisions [Applicable/Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate [(s)] of Interest: [●] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount[(s)]: [[●] payable on the Interest Payment Date falling [in / on] [●] ] [Not Applicable]
- (v) Day Count Fraction (Condition 5(a)): [Actual/365 FBF / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) Actual/365 (Sterling) /Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 /Eurobond Basis / 30E/360 (ISDA)]
- (vi) Interest Determination Date(s) (Condition 5(a): [[●] in each year / Not Applicable]
- N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
16. Floating Rate Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Interest Period(s): [●]

<sup>1</sup> The Final Redemption Amount of each Note shall not be less than 100 per cent. of the nominal value

- (ii) Specified Interest Payment Dates: [●]
- (iii) Interest Period Date: [●] (*Not applicable unless different from Interest Payment Date*)
- (iv) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [*Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount*]
- (v) Business Centre(s): [●]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent:): [●]
- (viii) Screen Rate Determination (Condition 5(c)(iii)(C)): [Applicable / Not Applicable]
- Benchmark: [●] (*specify Benchmark [EONIA / OIS / SONIA / TONAR / TOIS /, HONIX / SONAR / EURIBOR, LIBOR / CIBOR / NIBOR / STIBOR / HIBOR / SIBOR / CDOR / BBSW / BKBM] and months, e.g. EURIBOR 3 months*)
- Relevant Time: [●]
- Interest Determination Date(s): [●]
- Reference Banks (if applicable): [Specify four / Not Applicable]
- Relevant screen page: [●]
- (ix) FBF Determination (Condition 5(c)(iii)(A)) [Applicable / Not Applicable]
- Floating Rate (*Taux Variable*): [●] (*specify Benchmark [EONIA / OIS / SONIA / TONAR / TOIS /, HONIX / SONAR / EURIBOR, LIBOR / CIBOR / NIBOR / STIBOR / HIBOR / SIBOR / CDOR / BBSW / BKBM] and months, e.g. EURIBOR 3 months*)
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (x) ISDA Determination 5(c)(iii)(B): [Applicable / Not Applicable]

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (xi) Margin(s): [ +/- ] [●] per cent. per annum
- (xii) Minimum Rate of Interest: [●] per cent. per annum
- (xiii) Maximum Rate of Interest: [●] per cent. per annum
- (xiv) Day Count Fraction (Condition 5(a)): [Actual/365 FBF / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

**17. Zero Coupon Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Amortisation Yield (Condition 6(e)(i)): [●] per cent. per annum
- (ii) Day Count Fraction: [Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual 365 (Fixed) / Actual 365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30<sup>E</sup>/360 / Eurobond Basis / 30<sup>E</sup>/360 (ISDA)]

**PROVISIONS RELATING TO REDEMPTION**

**18. Call Option (Issuer Call)** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note : [●] per Note of [●] Specified Denomination
- (iii) If redeemable in part: [●]
  - (a) Minimum nominal amount to be redeemed: [●]
  - (b) Maximum nominal amount to be redeemed: [●]

**19. Put Option (Investor Put)** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note: [●] per Note of [●] Specified Denomination
20. Final Redemption Amount of each Note: [[●] per Note [of [●] Specified Denomination]/[The Final Redemption Amount will be calculated in accordance with the Annex to these Final Terms]<sup>2</sup>

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Forms of Notes: [Dematerialised Notes/Materialised Notes]  
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable / bearer form (*au porteur*) / administered registered form (*au nominatif administré*) / fully registered form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and address]  
  
*(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)*
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on the Exchange Date, being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]  
*(Only applicable to Materialised Notes)*
22. Financial Centre(s) relating to payment dates: [Not Applicable/ Specify any other applicable Financial Centre]. *(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 15(v) relate)*
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*]  
*(Only applicable to Materialised Notes)*

---

<sup>2</sup> The Final Redemption Amount of each Note shall not be less than 100 per cent. of the nominal value

24. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
25. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
26. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] apply]
27. *Masse* (Condition 11): [[No Masse]/[Contractual Masse] shall apply]
- [If Condition 11 (b) (Contractual Masse) applies, insert below details of Representative and alternate Representative]*
- [Name and address of the Representative: [●]]
- Name and address of the alternate Representative: [●]]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Relevant third party information)* has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: [Euronext Paris/other (*specify*)] [Not Applicable]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].] / [Not Applicable.]
- [The [first / (*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]
- (Where documenting a fungible issue need to indicate that original securities are already listed and admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [●]/[Not Applicable.]
- (iv) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading [●]/[Not Applicable.]

### 2. RATINGS AND EURO EQUIVALENT

- Ratings: The Notes to be issued [have been rated] / [are expected to be rated]:  
[Standard & Poor's]: [●]/[Not Applicable.]  
[Fitch Ratings]: [●]/[Not Applicable.]  
[Moody's Investors Service]: [●]/[Not Applicable.]
- [Each of [Standard & Poor's], [Fitch Ratings] and [Moody's Investors Service] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, [each of [Standard & Poor's], [Fitch Ratings] and [Moody's Investors Service] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with such Regulation.]]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating or, failing which, the rating of the Programme.)*

Euro equivalent: [Not Applicable/Euro[●]] (*Only applicable for Notes not denominated in Euro*)  
The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●], by the Issuer any day between the launching of the Issue and the signing date of the Final Terms, producing a sum of: [●]

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

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

*[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under article 16 of the Prospectus Directive.]*

### 4. FIXED RATE NOTES ONLY – YIELD

[[Not Applicable] (*Where the Notes are not Fixed Rate Notes*)]

Indication of yield: [●]

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

### 5. FLOATING RATE NOTES ONLY- HISTORIC INTEREST RATES

[[Not Applicable] (*Where the Notes are not Floating Rate Notes*)]

Details of historic [EONIA / OIS / SONIA / TONAR / TOIS /, HONIX / SONAR / EURIBOR, LIBOR / CIBOR / NIBOR / STIBOR / HIBOR / SIBOR / CDOR / BBSW / BKBM] rates can be obtained from [Reuters/other]. (*Include where the Notes are Floating Rate Notes*)

### 6. OPERATIONAL INFORMATION

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(iv) Delivery: Delivery [against/free of] payment

- (v) Names and addresses of additional [●]  
Paying Agent(s) (if any):

**7. DISTRIBUTION**

- (i) Method of distribution: [Syndicated /Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilising Manager(s) (including addresses) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.
- [TEFRA C/ TEFRA D/ TEFRA not applicable]  
(*TEFRA rules are not applicable to Dematerialised Notes*)



## APPENDIX

### Callable fixed rate

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

#### **Component of the formula of the Interest Amount:**

Rate = [●] *(as further specified in paragraph 14 of the Final Terms)*

#### **Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount(s) = [●]

Optional Redemption Date(s) = [●]

Y = [●]%

### Capped floored floater

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

#### **Components of the formula of the Interest Amount:**

Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

Minimum Rate of Interest = [●]%

Maximum Rate of Interest = [●]%

### Floored floater

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

#### **Components of the formula of the Interest Amount:**

Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

Minimum Rate of Interest = [●]%

### Capped floater

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

#### **Components of the formula of the Interest Amount:**

Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

Maximum Rate of Interest = [●]%

### Callable floored floater

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

#### **Components of the formula of the Interest Amount:**

Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

Minimum Rate of Interest = [●]%

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount(s) = [●]

Optional Redemption Date(s) = [●]

Y = [●]%

**Callable capped floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

Maximum Rate of Interest = [●]%

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount(s) = [●]

Optional Redemption Date(s) = [●]

Y = [●]%

**Callable capped floored floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

Minimum Rate of Interest = [●]%

Maximum Rate of Interest = [●]%

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount(s) = [●]

Optional Redemption Date(s) = [●]

Y = [●]%

**Puttable floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Component of the formula of the Interest Amount:**

Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount(s) = [●]

Optional Redemption Date(s) = [●]

Y = [●]%

**Reverse floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Rate = [●] *(as further specified in paragraph 14 of the Final Terms)*

Fixed Rate Period = [●]

Reverse Floating Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

Reverse Floating Rate Period = [●]

**Callable reverse floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Rate = [●] *(as further specified in paragraph 14 of the Final Terms)*

Fixed Rate Period = [●]

Reverse Floating Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

Reverse Floating Rate Period = [●]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount(s) = [●]

Optional Redemption Date(s) = [●]

Y = [●]%

**Zero coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Component of the formula of the Final Redemption Amount:**

Amortisation Yield = [●]%

**European Callable zero coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Component of the formula of the Final Redemption Amount:**

Amortisation Yield = [●]%

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount(s) = [●]

Optional Redemption Date(s) = [●]

Y = [●]%

**Bermudean Callable  
zero coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Component of the formula of the Final Redemption Amount:**

Amortisation Yield = [●]%

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount(s) = [●]

Optional Redemption Dates = [[●] / [●] / [●]...]

$Y = [[●]\% / [●]\% / [●]\%...]$

**Corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Index = [●]

Rate Cut-Off Date = [●]

Relevant Screen Page = [●]

Relevant Time = [●]

Fallback provisions : [ISDA/FBF] Definitions]

X = [●]%

A = [●]%

B = [●]%

**Corridor with global  
floored coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Index = [●]

Rate Cut-Off Date = [●]

Relevant Screen Page = [●]

Relevant Time = [●]

Fallback provisions : [ISDA/FBF] Definitions]

X = [●]%

A = [●]%

B = [●]%

Z = [●]%

**Callable corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Index = [●]

Rate Cut-Off Date = [●]

Relevant Screen Page = [●]

Relevant Time = [●]

Fallback provisions : [ISDA/FBF] Definitions]

X = [●]%

A = [●]%

B = [●]%

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount(s) = [●]

Optional Redemption Date(s) = [●]

Y = [●]%

**Callable corridor with  
global floored coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Index = [●]

Rate Cut-Off Date = [●]

Relevant Screen Page = [●]

Relevant Time = [●]

Fallback provisions : [ISDA/FBF] Definitions]

X = [●]%

A = [●]%

B = [●]%

Z = [●]%

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Amount(s) = [●]

Optional Redemption Date(s) = [●]

Y = [●]%

## GENERAL INFORMATION

- (1) Application has been made to the AMF to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris.

This Base Prospectus received the visa no. 13-191 on 30 April 2013 from the AMF. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.

The Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF.

- (2) In accordance with article L.518-7 of the French *Code monétaire et financier*, the maximum aggregate nominal amount of Notes to be issued under the Programme for each year must be authorised by a resolution of the *Commission de Surveillance* of the Issuer. In this respect by a resolution dated 29 November 2012, the *Commission de Surveillance* of the Issuer has authorised an annual borrowing limit for the issue of Notes under the Programme for the year 2013 up to a maximum aggregate amount of €18,500,000,000.

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

- (3) There has been no significant change in the financial or trading position of the Issuer or the Group (**Group** being the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales incorporées par intégration proportionnelle*)) since 31 December 2012. There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2012.

- (4) Except as disclosed on page 61 in this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any administrative, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

- (5) Each Definitive Materialised Bearer Note, Receipt, Coupon and Talon will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

- (6) The consolidated and statutory financial statements of the Issuer as of 31 December 2012 and 2011, incorporated by reference in this Base Prospectus, have been audited by Mazars and PricewaterhouseCoopers Audit, statutory auditors and members of the *compagnie régionale des commissaires aux comptes de Versailles*, as stated in their reports incorporated by reference herein. The reports contain certain observations as mentioned in the responsibility statement page 97.

- (7) For a period of 12 months following the date of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at, or in the case of the documents referred to at (ii) and (iii) below may be obtained from, the office of the Fiscal Agent or of each of the Paying Agents:

- (i) the Agency Agreement (which includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Bearer Notes, the Coupons, the Receipts and the Talons);

- (ii) Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other stock exchange; and
- (iii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and any document incorporated by reference in such documents.

This Base Prospectus together with any supplement thereto, the constitutive documents and historical financial information of the Issuer and its press releases are available on its website "www.caissedesdepots.fr".

In addition, copies of this Base Prospectus, Final Terms relating to Notes which are admitted to trading on Euronext Paris and each document incorporated by reference are or will be available on the website [www.info-financiere.fr](http://www.info-financiere.fr).

- (8) For so long as Notes issued under the Programme are outstanding, the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent or of each of the Paying Agents: (i) the 2011 Financial Report, the 2011 Activity Report, the 2012 Annual Accounts, the 2012 General Section Accounts and (ii) any further published audited non-consolidated and consolidated accounts of the Issuer for following years.

The Issuer publishes, within the time frame imposed by French law, annual consolidated and statutory audited accounts as at 31 December in each year.

- (9) There is no conflict of interests between the duties to the Issuer of the Issuer's *directeur général* and the members of the *Commission de Surveillance* of the Issuer and their private interests and/or other duties.
- (10) The Notes have been accepted for clearance through Euroclear and Clearstream Luxembourg and, in the case of Notes listed and admitted to trading on Euronext Paris, Euroclear France. The appropriate common code and the International Securities Identification Number, in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is 42, avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

- (11) Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any tax law implementing or complying with, or introduced in order to conform to, such Directive.

**RESPONSIBILITY FOR THE BASE PROSPECTUS**  
**Individual assuming responsibility for this Base Prospectus**

**In the name of the Issuer**

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

In the statutory auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2011, the statutory auditors made one observation without qualifying their opinion.

In the statutory auditors' report on the non-consolidated statutory financial statements of the Issuer for the financial year ended 31 December 2011, the statutory auditors made two observations without qualifying their opinion.

**Caisse des Dépôts**  
**56, rue de Lille**  
**75007 Paris**  
**France**

Represented by Jean-Pierre Jouyet  
*Directeur général*  
Executed in Paris on 30 April 2013



*Autorité des marchés financiers*

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 13-191 on 30 April 2013. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.



Principal Office of the Issuer  
**CAISSE DES DÉPÔTS ET CONSIGNATIONS**

56, rue de Lille  
75007 Paris  
France  
Tel: (+33)(0) 1 58 50 00 00

Arranger

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Dealers

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**HSBC France**

103, avenue des Champs Elysées  
75008 Paris  
France

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Natixis**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

Fiscal Agent, Principal Paying Agent, Paris Paying Agent and Calculation Agent

**CACEIS Bank France**

1/3 Place Valhuber  
75206 Paris  
Cedex 13  
France

*As from 6 May 2013*

**BNP Paribas Securities Services**

Grands Moulins de Pantin  
9, rue Débarcadère  
93500 Pantin  
France

Statutory Auditors to the Issuer

**Mazars**  
61, rue Henri Regnault  
92400 Courbevoie  
France

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex  
France

Legal Advisers

To the Issuer  
**Gide Loyrette Nouel A.A.R.P.I.**  
22-26, cours Albert 1<sup>er</sup>  
75008 Paris  
France

To the Dealers  
**Allen & Overy LLP**  
52, avenue Hoche  
Cs90005  
75379 Paris Cedex 08  
France