



CAISSE DES DÉPÔTS ET CONSIGNATIONS

€30,000,000,000

GLOBAL COMMERCIAL PAPER PROGRAMME

Arranger

BARCLAYS

Euro Dealers

BofA SECURITIES

BARCLAYS

CITIGROUP

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

ING

UBS INVESTMENT BANK

US Dealers

BofA SECURITIES

BARCLAYS

CITIGROUP

J.P. MORGAN

20 JULY 2020

IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Caisse des dépôts et consignations (the **Issuer** or **Caisse des Dépôts**) in connection with a global commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time commercial paper notes up to a maximum aggregate amount of €30,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer proposes, from time to time, to issue euro commercial paper notes (the **Euro Notes**) sold outside the United States to non-U.S. persons pursuant to Regulation S (**Regulation S**) under the U.S. Securities Act of 1933, as amended (the **Securities Act**) with a maximum term of not more than 364 days, and U.S. commercial paper notes (the **US Notes** and together with the Euro Notes, the **Notes**) sold within the United States to qualified institutional buyers (**QIBs**) (as defined in Rule 144A (**Rule 144A**) under the Securities Act) that are also qualified purchasers (**QPs**) within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**) and the rules thereunder in each case acting for their own account or for the account of one or more QIBs that are also QPs, in reliance on the exemptions contained in Section 4(a)(2) of or Rule 144A under the Securities Act and Section 3(c)(7) of the Investment Company Act with a maximum term of not more than 397 days. The Issuer has, pursuant to an amended and restated dealer agreement dated 2 August 2013 (the **Euro Dealer Agreement**), appointed Barclays Bank Ireland PLC as arranger for the Programme (the **Arranger**) and appointed Bank of America Merrill Lynch International DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, ING Bank N.V. and UBS Europe SE as dealers for the Euro Notes (the **Euro Dealers**) and, pursuant to an amended and restated dealer agreement dated 2 August 2013 (the **US Dealer Agreement**) appointed Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., and J.P. Morgan Securities LLC, as dealers for the US Notes (the **US Dealers** and, together with the Euro Dealers, the **Dealers**), and the Issuer has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

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

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

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

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

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

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

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

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

NOTICE TO U.S. INVESTORS

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

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

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

EUROPEAN ECONOMIC AREA

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**).

For the avoidance of doubt, the Issuer is not a MiFID regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.

AVAILABLE INFORMATION

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

TAX

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

Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding or deduction for any taxes or duties of whatever nature imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the Republic of France) or any jurisdiction through or from which payments are made, except as required by law.

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

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes, but is treated as a non-reporting foreign financial institution since it is a special public institution (considered as a governmental entity for FATCA purposes). A number of jurisdictions, including France, have entered into intergovernmental agreements with the United States to implement FATCA (IGAs), which modify

the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to a date that is two years after final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register, and Notes issued on or prior to the date that is six months after such date of publication in the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

INTERPRETATION

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

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

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's most recently published audited annual financial statements of the central sector (*comptes sociaux de la section générale*) and the most recently published English version of the annual financial report, which contains the audited consolidated financial statements of the Caisse des Dépôts groupe (*comptes consolidés du groupe*), shall be deemed to be incorporated in, and to form part of, this Information Memorandum. These financials are also available on the Internet at: <http://www.caissedesdepots.fr/en/>. This website URL is an inactive textual reference only. Except as stated herein, no other information, including information on the web site of the Issuer is incorporated by reference into this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise) be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

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

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a special public institution (*établissement spécial*) organised under the laws of France. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside France upon the Issuer or

such persons, or to enforce judgments against them obtained in courts outside France predicated upon civil liabilities of the Issuer or such directors and officers under laws other than those of France, including any judgment predicated upon United States federal securities laws.

FORWARD-LOOKING STATEMENTS

This Information Memorandum and some documents incorporated by reference in this Information Memorandum contain forward-looking statements. The Issuer may also make forward-looking statements in its audited annual financial statements of the central sector (*comptes sociaux de la section générale*), in its audited consolidated financial statements (*comptes consolidés du groupe*), in its offering circulars, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's beliefs and expectations, are forward looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future event.

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SUMMARY OF THE EURO NOTES

Issuer:	Caisse des dépôts et consignations
Arranger:	Barclays Bank Ireland PLC
Euro Dealers:	Bank of America Merrill Lynch International DAC Barclays Bank Ireland PLC Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank ING Bank N.V. UBS Europe SE
Euro Issue and Paying Agent:	BNP Paribas Securities Services
Maximum Amount of the Programme:	The sum of the aggregate principal amount of the Euro Notes and the aggregate principal amount of the US Notes will not exceed €30,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Euro Dealer Agreement.
Programme Ratings:	Notes issued under the Programme have been assigned ratings by Fitch Ratings Ltd, S&P Global Ratings and Moody's France SAS. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	The Euro Notes will be in bearer form. The Euro Notes will initially be in global form (Global Euro Notes). A Global Euro Note will be exchangeable into definitive notes (Definitive Euro Notes) only in the circumstances set out in that Global Euro Note.

Delivery:	Global Euro Notes will be deposited with a common depository for Euroclear Bank SA/NV (Euroclear), and Clearstream Banking, S.A. (Clearstream) or with Euroclear France acting as a central depository and clearing system (Euroclear France) or with any other recognised clearing system. Account holders will, in respect of Global Euro Notes, have the benefit of a Deed of Covenant dated 26 May 2011 (the Deed of Covenant), copies of which may be inspected during normal business hours at the specified office of the Issuer and Paying Agent. Definitive Euro Notes (if any are printed) will be available in Paris for collection or for delivery to Euroclear, Euroclear France, Clearstream or any other recognised clearing system.
Currencies:	Euro Notes may be denominated in euros, US Dollars, Sterling, JPY, or any other currency subject to compliance with any applicable legal and regulatory requirements.
Term of Notes:	The tenor of the Euro Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	The Euro Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$100,000, €100,000, £100,000, and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Listing:	The Euro Notes will not be listed on any stock exchange.
Yield Basis:	The Euro Notes may be issued at a discount or may bear fixed or floating rate interest.
Redemption:	The Euro Notes will be redeemed at par upon maturity. The Euro Notes will not be redeemable prior to maturity or be subject to voluntary prepayment.
Status of the Notes:	The Issuer's obligations under the Euro Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to state-owned entities (<i>établissements publics</i>) generally.
Selling Restrictions:	Offers and sales of Euro Notes and the distribution of

this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.

Taxes:

Subject to the limitations and exceptions set out in the Euro Notes, all payments under the Euro Notes will be made free and clear of withholding or deduction for any taxes or duties of whatever nature imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the Republic of France) or any jurisdiction through or from which payments are made, except as required by law. If any such withholding is required by law, the Issuer shall not be required to pay any additional amounts to gross up payments on the Notes in respect of such withholding.

Governing Law:

The Euro Notes and any non-contractual obligations arising out, or in connection with the Euro Notes, will be governed by and construed in accordance with English law.

SUMMARY OF THE US NOTES

Issuer:	Caisse des dépôts et consignations
Arranger:	Barclays Ireland Bank PLC
US Dealers:	Barclays Capital Inc. BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC
US Issue and Paying Agent:	The Bank of New York Mellon
Maximum Amount of the Programme:	The sum of the aggregate principal amount of the Euro Notes and the aggregate principal amount of the US Notes will not exceed €30,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Euro Dealer Agreement.
Programme Ratings:	Notes issued under the Programme have been assigned ratings by Fitch Ratings Ltd, S&P Global Ratings and Moody's France SAS. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	For US Notes, a master Note (a DTC Master Note) will be held on behalf of The Depository Trust Company (DTC). Definitive US Notes will only be available in limited circumstances.
Delivery:	Delivery of US Notes will take place through DTC.
Currencies:	US Notes will be issued in US Dollars.
Term of Notes:	The US Notes shall have a maturity of not less than one day and not more than 397 days from, and including, the relevant issue date.
Denomination of the Notes:	The US Notes will be issued in minimum denominations of US\$250,000.
Listing:	The US Notes will not be listed on any stock exchange.

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

DESCRIPTION OF THE ISSUER

Information regarding Caisse des Dépôts

Caisse des Dépôts is a special public institution (*établissement spécial*) created by a French law dated 28 April 1816 and which is governed by articles L. 518-2 to L. 518-24-1 of the French *Code monétaire et financier*.

Caisse des Dépôts is a non-bank, public sector and financial establishment having special legal status which grants it an original and unique place in the French financial system in accordance with its founding texts and under the supervision and guarantee of the legislative authority via its Supervisory Board (*Commission de surveillance*), which is notably composed of parliament members, , the head of French treasury (*Trésor*) and, as of 1 January 2020, members chosen because of their background and expertise in the finance, accounting, economics or legal spheres and members representing employees of the Caisse des Dépôts and its subsidiaries.

Caisse des Dépôts performs public-interest missions in support of public policies performed by France's central government, and local public authorities. 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 and urban development in France as well as being an important long-term institutional investor. It manages substantial portfolios of shares in listed companies, private equity and real estate assets.

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

Legal name of Caisse des Dépôts

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

Location and registration number of Caisse des Dépôts

By virtue of its status, Caisse des Dépôts is not registered in the register of commerce and companies (*Registre du Commerce et des Sociétés*). Its SIREN¹ (*Système Informatisé du Répertoire des Entreprises*) number is 180 020 026.

Date of constitution and duration of Caisse des Dépôts

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

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

The principal office of Caisse des Dépôts is 56, rue de Lille, 75356 Paris 07SP, France. Caisse des Dépôts is a special public institution (*établissement spécial*) governed by a French law dated 28 April 1816, in particular the provisions of articles L.518-2 *et seq.* and R.518-0 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*).

¹ Enterprise Directory Computerised System.

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

Main activities

As a special public institution, Caisse des Dépôts carries out assignments of general public interest entrusted to it by the French State, as well as activities of a competitive nature through its subsidiaries.

Caisse des Dépôts is:

- A manager of savings deposits (tax advantaged savings deposits) as well as funds protected by law (e.g. funds held for regulated legal professions, deposits, etc.);
- The reference manager for public retirement funds systems;
- The principal backer for local authorities housing and urban policy in France;
- A long-term partner of local authorities:
 - as an investor in local projects, as part of the implementation of public policies for regional development (property and urban renewal, regional investment capital and technological risk capital support for the creation of very small companies and the social economy and providing digital equipment);
 - as a service provider through its subsidiaries and participations: Icade (property), CDC Habitat (formerly known as *Société Nationale Immobilière*) (public property), Transdev (passenger transport), Egis (infrastructure), Compagnie des Alpes (leisure sites);
- A significant long-term public institutional investor:
 - Bpifrance (*Banque publique d'investissement*);
 - as the leading shareholder of La Poste (the French postal service);
 - as manager of substantial portfolios of shares in listed companies, private equity investments and real estate assets.

1. "Banque des Territoires" platform

Caisse des Dépôts provides support for public policies through partnerships in connection with local and regional development projects. The "*Banque des Territoires*" platform acts as an interface between such projects, the regions and Caisse des Dépôts.

The "*Banque des Territoires*" platform is a directorate of Caisse des Dépôts. It brings together all operational directorates acting for purposes of developing territories and relies on a network of 35 bodies, including 16 regional directorates. Using a strong functional link, it also brings together SCET and CDC Habitat, two subsidiaries that it fully owns, and which assist territorial stakeholders with engineering and advisory services in particular, as well as with housing development.

As a trusted and long-term partner, "*Banque des Territoires*" assists stakeholders from all territories in the development and the rolling out of innovative, bold and ambitious future projects which benefit all populations. Particular attention is given to small local authorities and territories in difficulty.

"Banque des Territoires" is focused on its ambition to ensure better service to its clients and to further develop the societal utility of its missions.

"Banque des Territoires" has three ambitions:

- Assisting territorial stakeholders with engineering and advisory services, in particular via its fully- owned subsidiary SCET and its network of 35 regional offices;
 - Financing regional projects through loans and equity; and
 - Housing development (CDC Habitat).
- The "Banque des Territoires" platform also includes banking services that are divided into four missions:

- Banker to the public service of justice:

Caisse des Dépôts provides specialised banking services for third-party funds handled by regulated legal professions. It holds sums in escrow accounts and works to protect the funds of vulnerable people.

Published in the French Official Journal on 15 June 2014, the law on dormant bank accounts and unclaimed life insurance contracts provides that bank accounts that are dormant for more than 10 years, or more than 3 years in the event of death, are to be transferred to Caisse des Dépôts, which will provide for their custody and their management. The same applies to unclaimed life insurance contracts as of 10 years after the knowledge of the relevant death event. In both cases, after 30 years of inactivity or in the absence of a claim, the sums will be transferred to the French State.

The foregoing law strengthens the protection of depositors and their successors in title. This new task entrusted to Caisse des Dépôts by legislators is aligned with the institution's historical core business lines as trusted custodian and manager, and preserves transparently and securely private funds that require special protection. The Court of Auditors (*Cour des Comptes*) estimated the outstanding aggregate amounts of such dormant bank accounts and such unclaimed life insurance contracts at €1.2 billion and €2.7 billion, respectively. The law became effective on 1 January 2016. On 31 December 2019 the total outstanding amount was €5.5 billion.

- Banker to the social security system:

Caisse des Dépôts acts as banker to ACOSS (*Agence centrale des organismes de Sécurité sociale*), the central body for France's social security system, providing essential treasury management functions for social security agencies responsible for collecting mandatory contributions. It also provides them with tailored banking solutions, including mass processing of their financial flows.

- Banker to institutional customers:

Caisse des Dépôts provides banking services (account-keeping services, payment systems) to public interest institutions that include social housing bodies, local public entities, foundations and associations, *etc.*

– Legal trustee and fiduciary role:

Caisse des Dépôts delivers banking, administrative and financial services pursuant to numerous mandates by the French State. It has also developed a fiduciary role which leverages its position as a trusted partner.

- "*Banque des Territoires*" also manages the Investment for the Future Programme (PIA)

PIA is detailed in the 2010 Finance Law, as amended on 9 March 2010 (*Loi n°2010-237 du 9 mars 2010 de finances rectificative pour 2010*). The programme was developed in connection with reforms to modernise the economy, such as the autonomy of the public universities, the Plan Campus, the support of the SME and industrial sectors, the Grenelle summit for the environment.

The first part of the PIA was an envelope of €35 billion dedicated by the French State to finance investments according to several major axes as a strategic planning for a way out of the then economic crisis in France.

In 2010, Caisse des Dépôts was entrusted with managing eight programmes and twelve actions within the scope of the PIA, including managing a package of €7.4 billion, of which €6.5 billion was paid into a specific Caisse des Dépôts account held with the French Treasury.

In 2014, the PIA was strengthened by the addition of a second investments envelope for an amount of €12 billion (PIA2), granted by the 2014 Finance Law (*Loi n° 2013-1278 du 29 décembre 2013 de finances pour 2014*).

As part of PIA 2, Caisse des Dépôts was asked to manage seven new programmes and eight actions in 2014 totalling €936 million, four new programmes and four actions in 2015 totalling €623 million, and one new programme and one new action in 2016 totalling €50 million.

The management of €47 billion of PIA2 was entrusted to 10 operators of the French State, including Caisse des Dépôts. The agreements executed between the French State and the operators cover 40 actions, which set forth the rules for an exemplary governance, based on requirements of profitability and return on investment for the French State and of systematic evaluation of the actions carried out.

In 2017, the PIA was strengthened by the addition of a third investments envelope for amount of €10 billion (PIA 3), granted by the 2017 Finance Law (*Loi n° 2016-1917 du 29 décembre 2016 de finances pour 2017*). The management of the €10 billion of PIA3 was entrusted to four operators of the French State, including Caisse des Dépôts.

As part of PIA 3, Caisse des Dépôts was asked to manage five new programmes and five actions in 2018 totalling €208 million.

2. Management of savings funds

Caisse des Dépôts' mission is to safely transform popular savings (Livret A, LDDS, LEP passbook accounts) into very long-term loans for projects serving the public interest. Under a mandate assigned by the French State, Caisse des Dépôts centralises and manages a large part of the funds held in these regulated tax-exempt savings accounts in France which are collected by banking networks. These regulated savings schemes are granted a tax benefit in that the interest earned by savers is exempt from

tax. Furthermore, Livret A is French State-guaranteed. Part of the money deposited is therefore used to finance sectors which benefit the economy as a whole. This is the purpose behind centralising deposited sums with Caisse des Dépôts.

Caisse des Dépôts' Savings Funds division is France's leading investor in social housing projects and funds the building and renovation of social housing units and care homes for vulnerable populations. It also finances strategically important public interest projects throughout France, alongside regional and local authorities. These typically include urban renewal projects, transport infrastructure (high-speed rail links, tram lines, *etc*), universities, hospitals and, more recently, high-speed Internet access projects, water supply networks and the renovation of public buildings. In order to manage the mismatch between short-term savings and long-term loans, the Savings Funds division holds portfolios of financial assets that are designed to safeguard the long-term security and liquidity of the savings entrusted to it as part of a differentiated transformation system.

Caisse des Dépôts fulfils, at cost price, the double role of managing savings funds and financing public interest programmes which fall within the remit of the public service mandates which are assigned to it by law. The management of savings funds is separated from its other public institution activities, and is recorded in a distinct and non-consolidated portfolio accounting system.

3. Management of public pension funds

Caisse des Dépôts' Pensions and Solidarity division manages 65 funds covering 7.6 million active employees and 3.8 million pensioners: 1 out of every 5 pensioners in France, comprised of:

- Four major pension schemes for permanent or contractual employees of France's three public sector functions and public sector workers (CNRACL, Ircantec, RAFP and FSPOEIE), Retraite des Mines, the solidarity allowance for the elderly as well as pension funds for specific categories and supplementary retirement schemes, *etc*.
- Solidarity funds: funds to provide sheltered employment for disabled people in the public sector (FIPHFP) which has already supported 6 out of 10 public employers, prevention or compensation funds, *etc*.

Caisse des Dépôts makes its expertise available to pension funds of all kinds: integrated (basic and supplementary pensions), complementary and supplementary. This expertise covers entitlement acquisition systems based on both points and years of pensionable service and the entire range of processes involved: administrative management (collection of contributions and payment of entitlements), as well as legal, technical and financial management of pension schemes and relations with fund beneficiaries. Caisse des Dépôts' expertise also extends to other areas, for example, solidarity, professional risks, employment of the disabled and compensation funds.

Under the Vocational Training, Employment and Social Democracy Law of 5 March 2014 (*Loi n° 2014-288 du 5 mars 2014 relative à la formation professionnelle, à l'emploi et à la démocratie sociale*), Caisse des Dépôts is responsible for the design and management of the Personal Training Account ("*Mon compte formation*") information system, which has been assigned to the Pensions and Solidarity division. The website for the vocational Personal Training Account is aimed at anyone from the age of 16 years old, already working or searching for work, wishing to find out about their

training rights as regards the Personal Training Account during their working life. Spaces are also dedicated to employers, and employment and vocational training professionals. Since 5 January 2015, 40 million holders of vocational Personal Training Accounts can have access to their individual accounts by registering on the dedicated website.

By a law of 5 September 2018, Caisse des Dépôts became the financial and technical manager of the Personal Training Account (*Loi n° 2018-771 du 5 septembre 2018 pour la liberté de choisir son avenir professionnel*) Such law, intended to reform the vocational training programme, broadens the Caisse des Dépôts' scope in that Caisse des Dépôts becomes the pivotal operator of vocational training by centralizing data, the management of dedicated funding and the payment of training organizations.

4. Long-term institutional investment activities

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

4.1. Main subsidiaries and participations

Caisse des Dépôts group leads the competitive activities of different subsidiaries and participations in the property (Icade, CDC Habitat), transport (Transdev), infrastructure (Egis), leisure (Compagnie des Alpes) sectors. Caisse des Dépôts also holds 50% of Banque publique d'investissement (Bpifrance²) and a leading stake in La Poste.

Banque publique d'investissement

Bpifrance invests in both equity and in debt, held jointly by Caisse des Dépôts (50%) and the French State (50%) as of 31 December 2019.

Regarding its equity investments, which represent around €20 billion of capital, the aim of Bpifrance is, through Bpifrance participations (formerly FSI), to take participations in (i) small and medium-sized growth enterprises in particular via "*Programme France Investissement*", (ii) medium-sized enterprises with a potential to create value or in sectors undergoing a transformation and (iii) large and medium-sized enterprises, in particular of a strategic nature, where the stabilisation of equity will make productive industrial projects possible. Moreover, Bpifrance is directly and indirectly involved in sectors of investment capital activities: creation, development and transfer of companies through Bpifrance investissement (formerly CDC Entreprises), a French *Société de gestion de portefeuille* (SGP) which manages specialised funds, notably funds running the activities of the PME Innovation Programme and funds open to third parties.

Regarding its debt investments, Bpifrance, through Bpifrance financement (formerly Oséo SA), allows companies to realize their innovation, investment and development projects through its financing and guarantee activities.

² Banque publique d'investissement is incorporated under the name "Bpifrance".

Icade

a subsidiary directly owned 39% by Caisse des Dépôts as of 31 December 2019, Icade, listed on the Paris stock exchange, is the property developer of Caisse des Dépôts and has a competitive presence in the housing sector. Icade offers global, sustainable and innovative solutions tailored to its customer' requirements.

With assets valued at €11.5 billion, Icade is the number one real-estate investment company in office space and business parks in the greater Paris region, the number one real-estate investment company in healthcare in France, and a key partner of major French cities.

CDC Habitat (formerly known as Société Nationale Immobilière)

A subsidiary wholly owned by Caisse des Dépôts as of 31 December 2019, CDC Habitat is France's leading landlord with a portfolio of some 512,000 housing units, mostly in the social housing sector. CDC Habitat is a global real estate operator covering the entire market, from basic social housing to homes for first-time buyers, as well as providing public property portfolio management services to local authorities. As of 31 December 2019, Caisse des Dépôts holds 100% of CDC Habitat's share capital.

Transdev Group

Transdev is the world's leading public transportation company, operates 13 public transport systems, including by such means as bus, tram, and metro. As of 31 December 2019, Caisse des Dépôts owns 66% of Transdev Group's share capital.

Egis

Egis group is a consulting and engineering group specialising in building transport, urban, industrial, water, environmental and energy facilities. The Egis group has continued its diversification into the airport and railway sectors. It is also active in setting up projects and operating concessions. Egis has a footprint in more than 100 countries and some 50 sites in France. It leverages an extensive research and development programme to partner customers, local and regional development authorities and decision-makers involved in sustainable development projects. Egis is a major European and global player in local and regional development. Outside France, it has developed expertise in projects backed by international donors and in sustainable development-type projects. As of 31 December 2019, Caisse des Dépôts owns 75% of Egis.

The Compagnie des Alpes

Owned 39.4% by Caisse des Dépôts as of 31 December 2019, and listed on the Paris stock exchange, the Compagnie des Alpes is a major player in the leisure sector in Europe, and is present in two sectors of activity: skiing (24 different sites, including 11 major Alpine ski resorts) and 13 leisure parks (including Parc Astérix, Futuroscope, Grévin and Walibi) both in France and abroad.

CNP Assurances

For more than 150 years CNP Assurances has offered a full range of insurance, savings, pensions and risk forecasting products. CNP Assurances is the leader in personal insurance in France.

In France CNP Assurances products are distributed through partner networks: La Banque Postale and Caisse d'Épargne, CNP Trésor advisors, financial establishments and other groups. CNP Assurances covers more than 14 million savings and pensions policyholders as of 31 December 2019.

On an international scale, CNP Assurances is developing its insurance and banking model through its Argentinian, Portuguese, Brazilian and Italian subsidiaries. Listed on the Paris stock exchange, CNP Assurances has a solid ownership structure, with a stable base of core shareholders: Caisse des Dépôts (holding 40.9% of the share capital as of 31 December 2019), the French State, and two major banking partners – La Banque Postale and BPCE. Together, these four shareholders own more than two-thirds of CNP Assurances' share capital. On 4 March 2020, pursuant to the transactions relating to the creation of a large public financial pole, Caisse des Dépôts contributed its stake in CNP Assurances to La Poste.

La Poste

La Poste is structured around five core business units: Services-Mail Parcels, La Banque Postale, Network La Poste, GeoPost and Digital Services. The Group operates out of 47 countries on four continents. La Poste's 17,000 postal retail outlets make it France's leading local business network, serving 1.3 million customers every day. La Poste forms a major services group that today ranks among France's top 25 groups by revenue. It is also France's leading employer after the French government with a headcount of more than 249 000. On 4 March 2020, pursuant to the transactions relating to the creation of a large public financial pole, Caisse des Dépôts contributed its stake in CNP Assurances to La Poste, transforming La Banque Postale into a full bancassurance company. As of 4 March 2020, the Caisse des Dépôts stake in La Poste's share capital increased from 26.3% to 66%.

CTE (Co-entreprise de Transport d'Électricité)

CTE is a holding company which holds 100% of the share capital of RTE Réseau de Transport d'Électricité. RTE Réseau de Transport d'Électricité is the operator of the French electrical power transmission network which it also owns, maintains and develops. RTE Réseau de Transport d'Électricité manages power flows, manages the transmission infrastructure and guarantees access to the transmission network. In addition, Article L. 111-46 of the French Energy Code authorises RTE Réseau de Transport d'Électricité to participate in the identification and the analysis of any action proposed to be taken to control electricity supply, to the extent that such action may encourage a balance of supply and / or demand.

As of 31 December 2019, Caisse des Dépôts owns 29,9% of the share capital of CTE.

4.2. The financial assets and diversified property portfolio

Portfolio diversified over large French and European listed companies

Caisse des Dépôts holds a portfolio of listed shares with a net accounting value to more than €17,6 billion as of 31 December 2019: it is diversified and composed of European listed securities of which a significant part are French.

The investment property and forest portfolio

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

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

Bonds and securities portfolio

As of 31 December 2019, Caisse des Dépôts holds a significant portfolio of interest rate products (approximately €66.627 billion), and has issued €€14.75 billion of commercial paper products (€8.97billion of European Commercial Paper, €1.774billion of Negotiable European Commercial Paper, and €4.006 billion of US Commercial Paper), which helps to generate regular ongoing income.

Financing of investment activities

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

Caisse des Dépôts has a domestic programme for the issue of notes approved by the Banque de France. The programme is made up of Negotiable European Medium Term Note (NEU MTN) with a limit of €1.5 billion and of Negotiable European Commercial Paper (NEU CP) with a €20 billion limit.

Caisse des Dépôts has a Euro Medium Term Note Programme with a limit of €18.5 billion.

SELLING RESTRICTIONS

1. GENERAL

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

2. UNITED STATES OF AMERICA

The Euro Notes

The Euro Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act in a transaction that will not cause the Issuer to become required to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). The Euro Notes are being offered and sold outside the United States to persons other than U.S. persons in offshore transactions in reliance on Regulation S.

Each Euro Dealer has represented and agreed, and each further Euro Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold, and will offer and sell, Euro Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Euro Notes are a part, only outside the United States to persons that are not U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (**Regulation S**). Accordingly, each Euro Dealer has represented and agreed, and each further Euro Dealer appointed under the Programme will be required to represent and agree, that neither it, nor any of its affiliates nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts in the United States with respect to any Euro Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Euro Dealer and its affiliates has also agreed, and each further Euro Dealer appointed under the Programme will be required to represent and agree, that, at or prior to confirmation of sale of Euro Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Euro Notes from it a confirmation or notice to substantially the following effect:

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

either case, in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

In addition, until 40 days after the commencement of the distribution of the relevant tranche, any offer or sale of the Euro Notes that is made within the United States by any Dealer (whether or not participating in the distribution) may violate the registration requirements of the Securities Act.

Terms used above have the meanings given to them by Regulation S.

The US Notes

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

Each US Dealer has represented, warranted and agreed that the US Notes will not be offered or sold (whether upon initial issuance of such US Note or after any repurchase thereof by the Issuer or such US Dealer) by such US Dealer within the United States or to, or for the account or benefit of, U. S. persons (as such terms are defined in Regulation S) except where such US Dealer reasonably believes the purchaser to be a qualified institutional buyer (**QIB**) within the meaning of Rule 144A under the Securities Act and a qualified purchaser (**QP**) within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules thereunder and meet the transfer and other restrictions set forth herein.

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

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

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

1. It (a) has been afforded an opportunity to investigate matters relating to the Issuer and the US Notes and (b) it is not acquiring such US Note with a view to any distribution thereof.
2. It (a) is a qualified institutional buyer (**QIB**) within the meaning of Rule 144A under the Securities Act and a qualified purchaser (**QP**) within the meaning of

Section 2(a)(51)(A) of the Investment Company Act and the rules thereunder, (b) was not formed for the purpose of investing in the Notes or the Issuer, (c) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (d) is not a participant-directed employee plan such as a 401(k) plan, (e) is acting for its own account, or the account of one or more QIBs each of which is also a QP, (f) will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes, (g) understands that the Issuer may receive a list of participants holding positions in the Notes from one or more book entry depositaries, and (h) is aware, and each beneficial owner of the Notes has been advised, that the sale of the Notes to it is being made in reliance on Rule 144A.

3. In order to preserve the Section 4(a)(2) exemption and other applicable exemptions from registration under the Securities Act and the Section 3(c)(7) exemption under the Investment Company Act, the US Notes are being sold on the condition that any resale or other transfer of US Notes or any interest therein may be made by the purchaser of US Notes only (A) in a transaction exempt from registration under the Securities Act, either (i) to the Issuer or to Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, BofA Securities, Inc. or to another person designated by the Issuer as a dealer for the US Notes (collectively, the **US Dealers**), none of which shall have any obligation to acquire such Note, (ii) through a US Dealer to a QIB who is also a QP in a transaction that meets the requirements of Rule 144A, or (iii) to a QIB who is also a QP in a transaction that meets the requirements of Rule 144A and (B) in minimum amounts of U.S.\$250,000."
4. It will, and each subsequent holder of the US Notes is required to, notify any purchaser of the US Notes from it of the resale restrictions on the US Notes. In addition, it understands that the Issuer may receive a list of participants holding positions in the US Notes from one or more book-entry depositaries.
5. It understands that the Issuer has the power to compel any beneficial owner of the US Notes that is a U.S. person and is not a QIB and a QP to sell its interest in the US Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honor the transfer of an interest in the US Notes to a U.S. person who is not a QIB and a QP. Any purported transfer of the US Notes to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void *ab initio*.
6. The US Notes, unless the Issuer determines otherwise in accordance with applicable law, will bear a legend in substantially the following form:

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

PROVIDED BY SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

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

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

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

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

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

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

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

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

3. THE UNITED KINGDOM

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

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

4. JAPAN

The Euro Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA). Accordingly, each Euro Dealer has represented and agreed, and each further Euro Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Euro Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

5. HONG KONG

Each Euro Dealer has represented and agreed, and each further Euro 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 Euro Notes other than (i) to "professional investors" as

defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) 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 Euro 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 Euro Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

6. SINGAPORE

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

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

- (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the Securities and Futures Act) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- (c) securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the notes under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1)(A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (ii) where no consideration is given or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) pursuant to Section 276(7) of the Securities and Futures Act; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Section 309B(1)(c) of the Securities and Futures Act – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the Securities and Futures Act that the Notes and ECDs are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

FORMS OF THE EURO NOTES

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

The Securities covered hereby have not been 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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

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

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

Notes

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

1. For value received, **CAISSE DES DÉPÔTS ET CONSIGNATIONS** (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Issue and Paying Agency Agreement dated 2 August 2013 between the Issuer and BNP Paribas Securities Services as issue agent (the **Issue Agent**) and as paying agent (the **Paying Agent**), a copy of which is available for inspection at the office of the Paying Agent at 3 rue d'Antin, 75002 Paris, France, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or

transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union.

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

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. Subject to the second sentence of this paragraph 3, all payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), except as required by law. If any payments in respect of this Global Note should be subject to deduction or withholding in respect of any Taxes pursuant to the law, the Issuer will not be required to pay any additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction been required.

For the avoidance of doubt, payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto 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, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (which withholding or deduction, if any, will not be grossed up by payment of additional amounts).

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the abovementioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET2 Business Day; where **TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer

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

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

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

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

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

amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

9. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the abovementioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

LIBOR shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association,

Inc., as amended, updated or replaced as at the date of this Global Note (and which incorporate the 2006 ISDA Definitions Benchmarks Annex of the ISDA Benchmarks Supplement published by ISDA), (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

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

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

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but

excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Note are accepted in the United Kingdom, the principal amount shall be not less than £100,000 (or the equivalent in any other currency).
 13. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Payment Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Payment Business Day prior to the relevant payment date.
 14. This Global Note shall not be validly issued unless manually authenticated by BNP Paribas Securities Services as Issue Agent.
 15. This Global Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

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

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

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

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

AUTHENTICATED by
BNP PARIBAS SECURITIES SERVICES
 without recourse, warranty or
 liability and for authentication
 purposes only

Signed on behalf of:
**CAISSE DES DÉPÔTS ET
 CONSIGNATIONS**

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

SCHEDULE

PAYMENTS OF INTEREST

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

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

**FORM OF MULTICURRENCY DEFINITIVE EURO NOTE
(Interest Bearing/Discounted)**

The Securities covered hereby have not been 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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

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

No: _____ Series No.: _____
Issued in Paris on: _____ Maturity Date¹: _____
Specified Currency: _____ Denomination: _____
Nominal Amount: _____ Reference Rate: LIBOR/EURIBOR/OIS²
(words and figures if a Sterling Note)
Fixed Interest Rate:³ _____ % per Margin:⁴ %
annum
Calculation Agent:⁵ _____ Interest Payment Dates:⁶ _____
(Interest)

Notes

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

1. For value received, **CAISSE DES DÉPÔTS ET CONSIGNATIONS** (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Issue and Paying Agency Agreement dated 2 August 2013 between the Issuer and BNP Paribas Securities Services as issue agent (the **Issue Agent**) and as paying agent (the **Paying Agent**), a copy of which is available for inspection at the office of the Paying Agent at 3 rue d'Antin, 75002 Paris, France, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union.

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

2. This Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. Subject to the second sentence of this paragraph 3, all payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (Taxes), except as required by law. If any payments in respect of this Global Note should be subject to deduction or withholding in respect of any Taxes pursuant to the law, the Issuer will not be required to pay any additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction been required.

For the avoidance of doubt, payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto 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, as amended (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (which withholding or deduction, if any, will not be grossed up by payment of additional amounts).

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the abovementioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET2 Business Day; and

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

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

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

above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

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

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

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

As used in this Note, **EURIBOR** shall be equal to EUR-EURIBOR- Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 9(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 9(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation

Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
10. If the proceeds of this Note are accepted in the United Kingdom, the principal amount shall be not less than £100,000 (or the equivalent in any other currency).
11. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Euro, Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Payment Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Payment Business Day prior to the relevant payment date.
12. This Note shall not be validly issued unless manually authenticated by BNP Paribas Securities Services as issue agent.
13. This Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

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

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

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

- (a) agrees not to claim any immunity from proceedings brought by a bearer against it in relation to this Note and to ensure that no such claim is made on its behalf;

- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

14. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
BNP PARIBAS SECURITIES SERVICES
CONSIGNATIONS
without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
CAISSE DES DÉPÔTS ET

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

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

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

FORM OF THE US NOTES

COMMERCIAL PAPER – MASTER NOTE

(Date of Issuance)

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

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

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

Not Valid Unless Countersigned for Authentication by Paying Agent.

(Paying Agent)

(Issuer)

By: _____

By:

(Authorized Countersignature)

(Authorized Signature)

(Reverse Side of Note)

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

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

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

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

Dated:

Signature(s) Guaranteed:

(Signature)

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

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

SEE ALSO ANNEX 1 HERETO FOR IMPORTANT RESTRICTIONS.

Annex 1

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

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

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

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

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

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

PROGRAMME PARTICIPANTS

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Fax No: +1 404 720-1652
useporigination@bofa.com
Attention: Short-Term Fixed Income Origination

CITIGROUP GLOBAL MARKETS INC.

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Fax No: +1 212 723-8624
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