

THIS DOCUMENT IS A FREE NON-BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE PROSPECTUS DE BASE DATED 9 APRIL 2024 WHICH RECEIVED APPROVAL NUMBER 24-101 FROM THE AUTORITE DES MARCHES FINANCIERS ON 9 APRIL 2024 (THE "AMF BASE PROSPECTUS"). ONLY THE AMF BASE PROSPECTUS WAS GRANTED AN APPROVAL NUMBER BY THE AUTORITE DES MARCHES FINANCIERS. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE AMF BASE PROSPECTUS AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR OTHER ITEMS CONTAINED IN THE AMF BASE PROSPECTUS SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" ARE TO THE "AMF BASE PROSPECTUS" AND DO NOT INCLUDE ITS ENGLISH TRANSLATION.

Base Prospectus dated 9 April 2024



CAISSE DES DÉPÔTS ET CONSIGNATIONS
(an établissement spécial in France)
€1,500,000,000
Titres Négociables à Moyen Terme Admission Programme

Under the *Titres Négociables à Moyen Terme* Admission Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Caisse des dépôts et consignations ("**Caisse des Dépôts**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time, proceed to the admission to trading of *Titres Négociables à Moyen Terme* (the "**Notes**" or "**NEU MTN**"). The maximum aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed €1,500,000,000 (including Notes denominated in any other currency calculated at the date of the determination of the *conditions financières*).

This Base Prospectus constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Base Prospectus received the approval number 24-101 on 9 April 2024 from the *Autorité des marchés financiers* (the "**AMF**") and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

For information purposes, the AMF is competent only for the admission to trading of the NEU MTN, the issue of NEU MTN by the Issuer having been approved by the Banque de France on 8 April 2024. A copy of the *documentation financière* established pursuant to Articles L.213-0-1 to L.213-4-1 of the French *Code monétaire et financier* has been filed with the Banque de France and is available on its website (<https://www.banque-france.fr>).

Under certain circumstances, an application for admission to trading of the Notes on the regulated market of Euronext Paris ("**Euronext Paris**") may be presented. Euronext Paris is a regulated market for the purposes of directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets of the European Securities Markets Authority (each such market being a "**Regulated Market**"). Notes issued under the Programme may also be listed and admitted to trading on any other Regulated Market in such Member State of the European Economic Area ("**EEA**") in accordance with the Prospectus Regulation or on a non-regulated market, or may be unlisted. The relevant final terms prepared in respect of any issue of Notes (the "**Final Terms**", a form of which is included in this Base Prospectus) will specify the relevant Regulated Market(s) and will be filed with the AMF. Notes admitted to trading on a Regulated Market shall have a minimum denomination of €150,000 (or its equivalent in any other currency) or any higher amount that may be authorised or required by any relevant competent authority or any applicable law or regulation.

The Notes are *Titres Négociables à Moyen Terme* for the purposes of Article L.213-1 of the French *Code monétaire et financier*, issued in dematerialised form and will at all times be in book entry form in compliance with Article L.213-2 and in Articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Notes. The Notes will be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as central depository), which shall credit the accounts of Euroclear France Account Holders (as defined in "*Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**").

In accordance with Article D.213-1 of the French *Code monétaire et financier*, the Notes shall have a maturity of more than one year (365 days or 366 days for leap years).

The Programme and the Issuer are currently rated AA- by Fitch Ratings Ireland Limited ("**Fitch**"), Aa2 by Moody's France S.A.S. ("**Moody's**") and AA by S&P Global Ratings Europe Limited ("**S&P**"). As at the date of this Base Prospectus, each of S&P, Fitch and Moody's is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. None of S&P, Fitch or Moody's are established in the United Kingdom, or are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of the Programme have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P, Fitch or Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Notes issued under the Programme may be unrated or rated differently from the current rating of the Programme. The rating of Notes (if any) will be specified in the relevant Final Terms. It will not necessarily be the same

as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

This Base Prospectus will be published on the AMF's website (www.amf-france.org) and also on the Issuer's website (www.caissedesdepots.fr).

The documents incorporated by reference in this Base Prospectus are available on the Issuer's website (www.caissedesdepots.fr).

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

Arranger

Caisse des Dépôts

Permanent Dealer

CDC Placement

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation and, as the case may be, any supplement to this Base Prospectus prepared by the Issuer and approved by the *Autorité des marchés financiers* (the "AMF") in accordance with Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended (a "Supplement") that may be published from time to time.

This Base Prospectus does not constitute a "prospectus" for the purposes of the Prospectus Regulation in respect of any Notes (a) involving a non-exempt offer (i) of a type not listed in Article 1.4 of the Prospectus Regulation outside the EEA (if so specified in the applicable "Final Terms") or (ii) of a type listed in Article 1.4 of the Prospectus Regulation and (b) which are not admitted to trading in a regulated market under Article 1.5 of the Prospectus Regulation.

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

This Base Prospectus is to be read in conjunction with (i) any Supplement that may be published from time to time, (ii) all documents which are incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*" in this Base Prospectus) and (iii) in relation to any Notes (as defined in section "General description of the Programme" of this Base Prospectus), the relevant Final Terms. This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

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

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

None of the Dealers have verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers made representation, warranty or undertaking, express or implied, nor accept no responsibility or liability as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or any responsibility for any acts or omissions of the Issuer or any other person in connection with this Base Prospectus or for act or omission of the Issuer or of any person in relation with this Base Prospectus or the issue, the offering or the admission to trading of Notes. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated

by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither this Base Prospectus nor any other financial statements nor any other information supplied in connection with the Programme or the issue or admission to trading of any Notes (a) are intended to provide the basis of any credit or other evaluation and (b) should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus, or any other financial statements or any other information supplied in connection with the Programme. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the information contained or incorporated by reference in this Base Prospectus and of the financial conditions and of the creditworthiness, of the Issuer and the Group. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger. Investors should review, inter alia, the documents incorporated by reference, as supplemented, modified or restated from time to time, in this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer made by or on behalf of the Issuer, the Arranger or the Dealers to subscribe or buy any Notes. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes in any jurisdiction or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States and in the EEA, see section "Subscription and Sale".

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593 of the Commission dated 7 April 2016 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes. Otherwise 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.

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.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit: our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In relation to Green/Social/Sustainability Bonds (as defined in the section entitled "*Use of Proceeds*" in this Base Prospectus), neither the Arranger nor any Dealer makes any representation as to the suitability of such Green/Social/Sustainability Bonds to fulfil green, social or sustainability criteria required by prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for eligible green, social or sustainability assets or projects, any verification of whether such Green/Social/Sustainability Bonds meet the eligibility criteria, the monitoring of the use of proceeds of any Green/Social/Sustainability Bonds, or the allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to particular eligible green, social or sustainability assets or projects. Each prospective investor of the Green/Social/Sustainability Bonds should determine for itself the relevance of the information contained in this Base Prospectus and the

relevant Final Terms regarding the use of proceeds and its purchase of the Green/Social/Sustainability Bonds should be based upon such investigation as it deems necessary. In addition, none of the Dealers have conducted any due diligence on the Issuer's Green, Social and Sustainability Bond Framework (the "Framework").

Investors should refer to the Issuer's website, the Framework, the second party opinion provided by Moody's ESG Solutions (the "Second Party Opinion") delivered in respect thereof, if any, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green/Social/Sustainability Bonds for further information. The Framework and/or Second Party Opinion and/or public reporting will not be incorporated by reference in this Base Prospectus and no assurance or representation is given by any of the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Framework, of public reporting, if any, or on any Green/Social/Sustainability Bonds. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, to buy, sell or hold any such Green/Social/Sustainability Bonds and would only be current as of the date it is released. Moreover, if the Green/Social/Sustainability Bonds were listed or admitted to trading on a specific segment of any stock exchange for green, social or sustainability notes, or included in an index or indices, neither the Issuer nor any Dealer makes any representation as to the satisfaction of such Green/Social/Sustainability Bonds to fulfil the criteria of such specific segments, index or indices, and, if the Green/Social/Sustainability Bonds were listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Green/Social/Sustainability Bonds.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete, and is taken from and shall be read subject to the other information contained in this Base Prospectus. The Notes will be admitted to trading according to the Terms and Conditions of the Notes set out on pages 30 to 69, as completed by the provisions of the relevant Final Terms agreed between the Issuer and the relevant Dealer(s) in accordance with the Prospectus Regulation.

This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

The terms and expressions defined in the section "Terms and Conditions of the Notes" hereafter shall have the same meaning in this section and the following references to the Articles shall refer, unless otherwise provided in the context, to the numbered paragraphs of section "Terms and Conditions of the Notes".

Issuer: Caisse des dépôts et consignations ("**Caisse des Dépôts**" or the "**Issuer**") 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 of the French *Code monétaire et financier*. Its principal office is at 56, rue de Lille, 75007 Paris.

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

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Arranger: Caisse des dépôts et consignations

Dealers: CDC Placement

The Notes will be offered by the Issuer directly on its own or by the intermediary of the Permanent Dealer. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers other than the Permanent Dealer.

The Issuer may from time to time terminate the appointment of any Dealer (as defined below) under the Programme or appoint additional Dealers either in respect of one or more Series of Notes or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to CDC Placement, appointed as Dealer and to any additional persons that are appointed as Dealers in respect of the whole Programme (and whose appointment has not been terminated) and reference to "**Dealers**" are

to any Permanent Dealer and all persons appointed as a Dealer in respect of one or more Series of Notes.

Description: Negotiable European Medium Term Note Programme (*Programme d'admission aux négociations de Titres Négociables à Moyen Terme*). The Notes admitted to trading, will constitute negotiable debt Notes and negotiable medium-term Notes (*Titres de créances négociables et des Titres négociables à moyen terme*) within the meaning of French law, in particular Articles L. 213-1 and D. 213-1 of the French *Code monétaire et financier*.

Programme Limit: Up to €1,500,000,000 (or its equivalent in any other currency, calculated on their respective Issue Date) aggregate nominal amount of *titres négociables à moyen terme* outstanding at any one time.

Issuing and Paying Agent: BNP Paribas

Calculation Agent: Unless otherwise stipulated in the relevant Final Terms, BNP Paribas.

Method of Issue: The Notes may be issued on a syndicated or non-syndicated basis (each an "Issue").

The specific terms and conditions of each Series of Notes (including, without limitation, the aggregate nominal amount, issue price, redemption amount thereof, and interest payable, if any, as the case may be) will be determined by the Issuer and the relevant Dealer(s) in relation to any relevant Series and will be set out in the relevant Final Terms.

Currencies: The Notes may be issued in euros or any other currency, subject to the Banque de France's right to suspend temporary as provided in Article D. 213-6 of the French *Code monétaire et financier*.

Each issue of Notes denominated in a currency in respect of which any particular laws, recommendations, regulations, restrictions or financial disclosure requirements shall be issued only in circumstances which guarantee the compliance with these laws, recommendations, regulations, restrictions or requirements of specific financial publication applicable at the time of consideration.

Denomination(s): Notes will be in such denomination(s) as may be specified in the relevant Final Terms. The Notes shall have a minimum denomination equal or above €150,000 (or the equivalent in any other currency, calculated at the Issue Date), or such higher amount as may be allowed or required by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

Status of the Notes: The obligations of the Issuer under the Notes constitute senior (*chirographaires*), direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future senior (*chirographaires*), unsecured and unsubordinated obligations of the Issuer.

Redemption Amount: Subject to any applicable laws and regulations, the relevant Final Terms will specify the basis for calculating the redemption amounts payable if any on the basis of the options described in Condition 4 and/or the Technical Annex if applicable.

Optional Redemption: The relevant Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and if so the terms applicable to such redemption as set out in Condition 4.

Withholding tax: All payments of principal, interest and other revenues in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction becomes required by law. A more detailed description of the tax regime applicable in France to the Notes is contained in the section "Taxation".

If French law should require that payments of principal or interest in respect of any Notes be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to make an additional amount to compensate for such a withholding or deduction (see under Condition 6 and the "Taxation" section).

Interest Periods and Interest Rates: For each Issue, the length of the Interest Periods for the Notes, the applicable Interest Rate and the method of calculation may differ from time to time or be constant, depending on the Issue. Notes may have a Maximum Interest Rate, a Minimum Interest Rate, or both. In no event the relevant interest amount will be less than zero. The use of Interest Accrual Periods permits the Notes to bear interest at different rates in the same Interest Period. The relevant Final Terms will set out such information among the options and terms and conditions described in Condition 3.

Fixed Rate Notes: Interest on Fixed Rate Notes will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Issue as specified in the relevant Final Terms, as follows:

- (a) on the same basis as the floating rate applicable to a notional interest rate swap transaction in the relevant Specified Currency governed by a FBF Master Agreement, or
- (b) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions or the 2021 ISDA Definitions, or
- (c) by reference to an index which is a benchmark as may be specified in the Terms and Conditions or in the relevant Final Terms, or if applicable, any successor rate or any alternative rate,

in each case, as adjusted upward or downward depending on the Margin. The calculations and Interest Periods will be defined in the relevant Final Terms.

Benchmark Discontinuation:	Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined (except for €STR, SOFR and SONIA), in the event that the Original Reference Rate has been discontinued (including the case where the Original Reference Rate has ceased to be published or has ceased to exist) or following the adoption of a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation (EU) 2016/1011, as amended, of any benchmark administrator previously authorised to publish any reference rate under any applicable laws or regulations, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor rate, failing which an alternative rate (with consequent amendment to the terms of such Series of Notes and the application of an Adjustment Spread (which could be positive or negative or zero)) as set out in Condition 3(c)(iv) (<i>Benchmark discontinuation</i>) for further information.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Form of Notes:	Notes will be issued in bearer dematerialised form. No physical document of title will be issued in respect of Notes. See Condition 1.
Maturity:	In accordance with Article D. 213-1 of the French <i>Code monétaire et financier</i> , Notes must have a maturity of more than one year (365 days or 366 days for leap years).
Governing Law:	French law.
Clearing Systems:	Euroclear France as central depository, or any other clearing system that may be agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price will be indicated in the Final Terms.
Admission to Trading:	Notes may be admitted to trading on Euronext Paris and/or any other Regulated Market and/or on any other non-regulated market, in any case as specified in the relevant Final Terms. The relevant Final Terms may also provide that an Issue will not be admitted to trading.
Rating:	The Programme and the Issuer are currently rated AA- by Fitch Ratings Ireland Limited (" Fitch "), Aa2 by Moody's France S.A.S. (" Moody's ") and AA by S&P Global Ratings Europe Limited (" S&P "). As of the date of this Base Prospectus, Fitch, Moody's and S&P are credit rating agencies established in the European Union or in the United Kingdom, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of

the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. None of S&P, Fitch or Moody's are established in the United Kingdom, or are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of the Programme have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P, Fitch or Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. It will not necessarily be the same as the rating of the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency without prior notice.

No offer to retail investors: The Notes shall not be offered to retail investors in any Member State of the EEA and/or in the United Kingdom.

Selling Restrictions: There are restrictions on the offer, sale of Notes and the distribution of offering material in different countries. See section "Subscription and Sale".

The Issuer is Category 2 for the purposes of Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**").

TEFRA rules are not applicable to the Notes.

Date of signature of the Documentation Financière with the Banque de France: The Issue of the Notes by the Issuer was authorised by a resolution of the *Commission de surveillance* of the Issuer dated 6 November 2023. The Notes will be issued under a €1.5 billion *Titres négociables à moyen terme* issue programme, which the *Documentation Financière* was filed with the Banque de France on 8 April 2024, pursuant to Articles L. 213-0-1 to L. 213-4 1 of the French *Code monétaire et financier*.

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Notes. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes to be issued under the Programme.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in Notes to be issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including the relevant sections of any documents incorporated by reference herein) and reach their own views prior to making any investment decision. They should consult their own financial and legal advisers about risks associated with investment in a particular series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Terms used but not defined in this section will have the same meaning given to them in section "Terms and Conditions of the Notes".

1. Risks relating to the Issuer

All financial figures below are expressed as at 31 December 2023 and derived from the non-consolidated annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the year ended 31 December 2023.

1.1 Financial risks

Market risk

In the context of the Issuer's activities for the financing of development projects, the Issuer invests in the form of equity with a long-term perspective. The Issuer is also more generally a major shareholder on the French market holding strategic shareholdings in French groups, with an objective to stabilise the equity and act as a holding company for its numerous subsidiaries (the "**Equity Exposure**"). The Equity Exposure of the Issuer represents €35.9 billion of fair value. The Issuer is mostly exposed to the sectors of consumer products and services, industrial goods and services and health care. The value of the Equity Exposure is subject to market risk, which corresponds to the risk of losses on balance sheet or off-balance sheet items resulting from an unfavourable change in market factors such as interest rates, equities, credit spreads, exchange rates or volatility, or from price fluctuations in general. Adverse economic conditions may lead to declines in the valuation and performance of such Equity Exposure. Any such unfavourable change in market factors could have a significant adverse effect on the value of the Issuer's equity investments.

Credit risk

The Issuer further finances development projects as creditor under loans, receivables, debt instruments and derivative financial instruments (the "**Debt Portfolio**"). The Debt Portfolio of the Issuer presents a credit risk

for the Issuer, which is defined as the current or prospective risk of a loss on a receivable, due to a deterioration in the debtor's credit standing that may result in an inability to meet payments when they fall due. The Issuer's total net exposure to such risk represents approximately 40% of the unconsolidated balance sheet, net of any offsets and impairment losses.

The Debt Portfolio is composed, in particular, of:

- bonds (€57.6 billion in nominal value) in investment grade debtors (over 91% based on credit agencies' ratings);
- debt securities for which the counterparty is a given country, i.e. a national government or one of its agencies. Such sovereign net debt exposure, corresponding to the gross exposure less any guarantees received, amounts to €25.1 billion. This part of the Debt Portfolio is mostly exposed to the sovereign risk of France (representing approximately 79% of the sovereign debt exposure), the second country of exposure being Belgium (representing approximately 5% of the sovereign debt exposure, being mainly short term investments); and
- loans and receivables due from customers (€5.2 billion of gross carrying amount), which are mainly exposed to notaries and legal professionals. The expected losses at maturity on impaired assets reach 4% of the total gross exposure. This part of the Debt Portfolio is highly sensitive to the real estate market cycle. The Issuer conducts appropriate stress tests in relation to such risk.

Any significant increase in the default rate of debtors under the Debt Portfolio may impact the Issuer financially, in particular through the loss of receivables, additional costs in particular to find satisfactory alternatives, and could have an adverse effect on the Issuer's debt investments.

Concentration risk

Through the investments made by the Issuer, whether in its Equity Exposure or in its Debt Portfolio, the Issuer is exposed to a concentration risk, which is defined as the risk that results from a large exposure to a given counterparty, or from a high probability that certain groups of counterparties would default.

The concentration risk under the Debt Portfolio may be impacted by the following factors:

- geographic area: France is the first geographical exposure, through in particular the loans and receivables portfolio (almost exclusively due from French debtors) and OAT bonds. France represents 74% of the total net exposure in the sovereign debt portfolio;
- industry: industry concentration ensues from individual concentrations, the top exposures of the central sector of the Issuer being mainly (i) the French sovereign debt, ACOSS and CADES agencies, (ii) French financial institutions, mainly invested in MTN and/or ECP;
- credit rating category: the categories "AAA", "AA" and "A" together represent approximately 88% of the total bonds exposure.

Regarding the Equity Exposure, the Issuer's exposure to the sectors of industrial goods and services and consumer products and services represents approximately 37% of its total equity portfolio exposure.

In a cross-assets approach, the Issuer is sensitive to the real estate market mainly through its investment properties portfolio, with a portfolio value below 10% of the total unconsolidated balance sheet (i.e. €169.188 billion at 31 December 2023) and to the macroeconomic environment, including to economic and financial crises and economic fluctuations, mainly of France, given its high exposure to France.

Any default from a group of counterparties that represents a concentration risk could negatively impact the Issuer's financial condition.

1.2 Operational and regulatory risks

Information systems security

As a financial institution, the Issuer activities rely heavily on information systems, and this dependency is increasing with the development of mobile and online services, the use of cloud computing and third-party service provider. The Issuer is therefore exposed to information systems security risks, which can affect system availability, data integrity and confidentiality, and proof (or no repudiation) of transmission. The Issuer is in particular exposed to the following cyber risks: ransomware attacks, system intrusions, data loss and denial of service attacks. It is also exposed to risks of fraud to payments. Despite the Issuer's risk management measures, any such events could have a significant impact on the Issuer's ability to conduct its business operations, cause it to incur extra information retrieval and verification costs, and potentially result in financial losses or other damage to the Issuer, e.g. in the event of a late payment, as well as damage to its reputation.

Regulatory risk

Overall, the Issuer is subject to extensive regulations in France and therefore exposed to regulatory risks linked to these regulations, especially when they are new, which could strongly impact its activities, including its management mandates given by the French State, and more specifically, as it is a French public institution (*établissement spécial*), its organization, its governance, its internal and external control processes and/or its information systems. Such regulatory changes may increase the Issuer's costs to comply with such new regulations. It is also specified that such regulations may, on a case by case basis, be subject to adaptations – whether at a national or European level – in order to take into account the Issuer's specific status.

More specifically, the French *Code monétaire et financier* establishes the principle that a decree issued on the advice of the *Conseil d'Etat* (France's highest administrative court) lays down the provisions applicable to the Issuer with respect to internal control, prudential standards and risk management systems. Such decree is subject to the prior advice of the Issuer's Supervisory Commission (*Commission de surveillance*).

Within this legislative framework, Decree n° 2020-94 on the internal and external control of the *Caisse des dépôts et consignations*, in force since 6th February 2020, makes applicable, with the necessary adjustments to take into account the specificities resulting from the Issuer's status and activities:

- internal control provisions similar to those applicable under the French Order of 3rd November 2014 to credit institutions and investment firms; and
- prudential provisions resulting from Regulation (EU) No. 575/2013 ("**CRR**") on prudential requirements for credit institutions and investment firms (primarily as regards solvency, large exposures and liquidity requirements).

As a result, the Issuer is notably subject to own funds requirements as set out in Article 92 of CRR, as well as to a large exposures ratio of 100%. Since January 2023, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) have also been applicable, on an individual basis, to the general section of the Issuer.

Since 1st January 2020, as a result of the so-called "Pacte Law" (law n° 2019-486 of 22nd May 2019), the French *Code monétaire et financier* provides that the control of the Issuer's compliance to these requirements, in respect of the Issuer's banking and financial activities only, has been granted to the French banking regulator, the *Autorité de contrôle prudentiel et de résolution* (ACPR).

As is the case for any other regulated entity subject to prudential supervision, the Issuer is therefore exposed to a moderate risk of disciplinary sanction from the ACPR should its banking and financial activities not be

compliant with these internal control and prudential requirements set out in the aforementioned Decree n°2020-94.

Risks in connection with the status of the Issuer

The Issuer, as a French public entity (*établissement spécial*), is not subject to private law enforcement procedures (*voies d'exécution de droit privé*) in accordance with the general principle that assets of public entities cannot be seized under French law. However, the Government has specific prerogatives pursuant to Article 1 of Act no. 80-539 of 16 July 1980 on periodic penalty payments imposed in administrative proceeding and the enforcement of judgments by legal persons under public law and Decree no. 2008-479 of 20 May 2008 relating to the enforcement of fines against the public authorities, authorising it to require the Issuer to automatically authorise the payment of sums of money where these are due pursuant to a final court judgment and the amount has been set by decision of the court.

This special scheme may have a moderate impact on any potential recourse of the Noteholders against the Issuer.

2. Risks relating to Notes

2.1 Risks relating to the structure of the Notes

a) Risks relating to the redemption of the Notes

Risks relating to the optional redemption by the Issuer

In accordance with Condition 4(b) (*Redemption at the option of the Issuer, exercise of option by the Issuer and partial redemption*) the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer in whole or in part. An optional redemption feature of Notes may have a significant adverse impact on their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. As a consequence, the yields received upon redemption may be significantly lower than expected.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, a Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. This could have a material adverse effect on the Noteholders, who may lose all or a substantial part of the capital invested in the Notes.

If the Issuer decides to redeem Notes in part, such partial redemption shall be effected by the application of a pool factor corresponding to a reduction of the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed. Depending on the proportion of the principal amount of all of the Notes so reduced, such partial redemption may have a material adverse effect on the liquidity of any trading market in respect of those Notes in respect of which such option is not exercised.

b) Risks relating to the interest rates

Risks relating to Fixed Rate Notes

In accordance with Condition 3(b) (*Interest on Fixed Rate Notes*), the Notes issued under the Programme may bear interest at a fixed rate. Investment in such Fixed Rate Notes (as defined in Condition 3(a) – *Definitions*) involves the risk that subsequent changes in market interest rates may have a moderate effect on the value of the relevant Notes. In particular, a Noteholder, which pays interest at a fixed rate, is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate. While the nominal

interest rate of the Fixed Rate Notes is set at a fixed rate, the current interest rate on the capital market ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of such Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate decreases, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a risk to the market value of the Notes if a Noteholder were to dispose of the Notes.

Risks relating to Floating Rate Notes

In accordance with Condition 3(c) (*Interest on Floating Rate Notes*), the Notes issued under the Programme can bear interest at a floating rate. Investment in Floating Rate Notes comprise (i) a reference rate and (ii) a Margin to be added or subtracted, as the case may be, from such reference rate. Typically, the relevant Margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Should the reference rate be at any time negative, the Floating Rate Notes (including the Margin) will not have a relevant interest at an amount less than zero (0). For the avoidance of doubt, no amount will be payable in this case by relevant Holders to the Issuer. These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may have a significant material adverse effect on the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

Variable rate Notes

The Terms and Conditions and the Technical Annex allow for the issuance of Notes with variable interest rates. If such Notes are structured to include multipliers, caps, floors, switches, formulas, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. Such volatility could increase the magnitude of the effects of any structured features on the value of the Notes. If the impact of any structured features is negative, then the adverse impact on the value of the Notes could be correspondingly greater. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a moderate effect on the value of the Notes.

Risks related to the regulation and reform of Benchmarks

In accordance with the provisions of Condition 3 (*Interest and other calculations*), the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to reference rates that constitute benchmarks ("**Benchmarks**") for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") published in the Official Journal of the EU on 29 June 2016 and applied since 1 January 2018.

Interest rates and indices which are deemed to be Benchmarks (including OIS, SONIA, TONAR, HONIA, SONAR, EURIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM, CMS Rate, €STR, SARON and SOFR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a negative impact on any Floating Rate Notes linked to or referencing such a Benchmark.

If a Benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (please refer to the risk factor entitled "*Risks relating to the occurrence of a Benchmark Event*" below). Depending on the manner in which a Benchmark is to be determined under the Terms and Conditions, this may in certain circumstances (i) if ISDA Determination or FBF Determination applies, result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk element based on inter-bank lending or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the Benchmark was available. Any of the foregoing could have a negative impact on the value or liquidity of, and return on, any Notes linked to or referencing a Benchmark.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material Benchmarks and third-country Benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation have been further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the EU on 12 February 2021 (the "**Amending Regulation**").

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks by conferring on the Commission the power to designate a statutory replacement for (i) Benchmarks designated as critical that may affect the stability of EU financial markets, and other relevant Benchmarks, if their cessation or wind-down would significantly disrupt the functioning of financial markets in the Union, (ii) third-country Benchmarks if their cessation or wind-down would significantly disrupt the functioning of financial markets in the Union or pose a systemic risk to the financial system in the Union, and (iii) Benchmarks designated as critical in a Member State by national laws, such replacement being limited to contracts and financial instruments which contain no fallback provisions or suitable fallback provisions. The statutory replacement of a Benchmark could have a negative impact on the value or liquidity of, and return on, any Notes linked to or referencing such Benchmark.

In addition, the transitional provisions applicable to third-country Benchmarks have been further extended until the end of 2025 by Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes

The market continues to develop in relation to risk free rates, such as the Euro short term rate ("**€STR**"), the Sterling Overnight Index Average ("**SONIA**"), the Swiss Average Rate Overnight ("**SARON**") and the Secured Overnight Financing Rate ("**SOFR**"), as reference rates in the capital markets for euro, sterling, Swiss francs or U.S. dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes which reference a risk free rate issued under this Base Prospectus. The Issuer may issue notes referencing €STR, pursuant to Condition 3(c) (*Interest on Floating Rate Notes*), in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer referencing €STR.

The continued development of the use of €STR, SONIA, SARON and SOFR as interest reference rate for bond markets, as well as continued development of €STR-, SONIA-, SARON- or SOFR-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, as €STR is published by the European Central Bank, the Issuer has no control over its determination, calculation or publication. €STR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

To the extent the €STR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in the Condition 3(c)(iii)(C)(e) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR reference rate had been provided by the European Central Bank in its current form. Accordingly, an investment in any such Floating Rate Notes may entail material risks not associated with similar investments in conventional debt securities.

In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

The use of Secured Overnight Financing Rate (SOFR) or any related index as a reference rate is subject to important limitations

The rate of interest on the Notes may be calculated on the basis of SOFR, (as further described under Condition 3(c)(iii)(C)(f) of the Terms and Conditions of the Notes).

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "**ARRC**") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, SOFR may not perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, or regulatory events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

As SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period or compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication of historical data inherently involves assumptions, estimates and approximations. Noteholders should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR.

Also, since the SOFR is a relatively new market index, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed on SOFR, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Noteholders may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources. SOFR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which the SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would negatively impact the Noteholders who could lose part of their investment.

Risks relating to the occurrence of a Benchmark Event

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, Condition 3(c)(iv) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes provides for certain fallback arrangements in the event that a Benchmark Event (as defined in Condition 3(c)(iv)(G) of the Terms and Conditions of the Notes) occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, SARON or any mid-swap rate, but shall except €STR, SOFR or SONIA), and/or any page on which such Benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such Benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an Adjustment Spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders arising out of the replacement of the relevant Benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement Benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Independent Adviser is appointed or no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time, in all these circumstances other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period to be used for the following Interest Period(s), as set out in the risk factor above entitled "*Risks relating to the regulation and reform of Benchmarks*". In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

This may result in the effective application of a fixed rate for Floating Rate Notes. In a rising interest rate environment, Noteholders would not benefit from any increase in rates. Any such consequences could adversely affect the value of and return on any such Notes and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could adversely affect the value or liquidity of, and the amount payable under, the Floating Rate Notes. The Independent Adviser will also have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and could, due to the particular circumstances of each Noteholders, be unfavourable to the Noteholders.

Risk relating to Zero Coupon Notes and other Notes issued at a substantial discount or premium

In accordance with Condition 3(d) (*Zero Coupon Notes*), the Notes can be Zero Coupon Notes (as defined in Condition 3(a) – *Definitions*). The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities. Therefore, in similar market conditions, the holders of Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount, could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may adversely affect the value of the Notes.

c) Absence of a negative pledge

There is no negative pledge in the Terms and Conditions of the Notes prohibiting the Issuer from granting securities on its assets. As a result, the Issuer may take significant additional debts that may be ranked at the same level or at higher level as the Notes and which may be secured by its assets contrary to the Notes. In such a case, the investors would not benefit from the same rights against the Issuer as compared to holders of other Notes ranked at the same level or at a higher level and which are secured.

d) Withholding taxes – No gross-up obligation

If, under French law, payments in principal or interest relating to Notes were to be subject to a deduction or to a withholding tax or tax, the Issuer will not be required to make an additional payment to compensate for a such a deduction or withholding. Therefore, the corresponding risk will be borne by the relevant holder.

e) Risks relating to the Banque de France's ability to suspend the issuance of *titres négociables à moyen terme* in certain currencies

Article D.213-6 of the French *Code monétaire et financier* provides that the Banque de France may suspend, for a period to be determined by it, the issuance of *titres négociables à moyen terme* in certain currencies. An investment in the Notes involves the risk that a suspension of issues of *titres négociables à moyen terme* in the relevant currency may have a material adverse effect on the value or liquidity of Notes previously issued in that currency.

f) Risks relating to Green/Social/Sustainability Bonds

The Final Terms relating to any specific Series of Notes may provide that such Notes will constitute Green/Social/Sustainability Bonds. In such case, it will be the Issuer's intention to use the net proceeds of such Notes to finance and/or re-finance, in part or in full, new and/or existing assets or projects with environmental and/or social benefits as set out in the Issuer's Framework available on the Issuer's website (<https://www.caissedesdepots.fr/sites/default/files/2023-03/Framework%20CDC%20Sustainable%20Bonds%20-%20February%202023.pdf>). The terms "Green/Social/Sustainability Bonds" and "Framework" are defined in the "Use of Proceeds" section in this Base Prospectus.

Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"), as supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives. Based on the Issuer's own analysis, and at the date of the Framework, five green eligible projects categories out of the twelve eligible projects categories included in the Framework are aligned with the Taxonomy Regulation. As at the date of this Base Prospectus, there is no third party confirmation on the alignment of these five green eligible projects categories with the Taxonomy Regulation. The other seven eligible projects categories cannot be considered as eligible activities under the Taxonomy Regulation at the date of the Framework. In addition, the Issuer's Framework is compliant with the 2021 Green Bond Principles, the 2021 Social Bond Principles and the 2021 Sustainability Bond Guidelines, each published by the International Capital Market Association.

An asset or a project included in the Issuer's Framework may, for reasons beyond the Issuer's control, not meet any or all investor expectations regarding such "social", "sustainable", "green" or other equivalently-labelled performance objectives. These expectations may also change over time and may affect the attractiveness and competitiveness of the Green/Social Sustainability Bonds for investors. This may affect the price or the value and the liquidity of the Green/Social Sustainability Bonds.

The second party opinion provided by Moody's ESG Solutions on the Issuer's Framework dated 6 March 2023 (the "**Second Party Opinion**") is only current as at the date it is released and may be updated, suspended or withdrawn by Moody's ESG Solutions at any time. Material changes to, or withdrawal of, the Second Party Opinion may affect the value of the Notes and may have consequences for investors with portfolio mandates to invest in assets of a social, sustainable or green nature.

While it is the intention of the Issuer to apply the proceeds of any Green/Social/Sustainability Bonds in, or substantially in, the manner described in under the "*Use of Proceeds*" section, the relevant assets or projects may, for reasons beyond the Issuer's control, not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or may not have the results or outcome (whether or not related to environmental, social, sustainability, or other objectives) originally expected or anticipated by the Issuer or such proceeds may not be totally or partially disbursed as planned for reasons beyond the Issuer's control. Any such event or failure by the Issuer will not constitute an Event of Default in respect of any Green/Social/Sustainability Bonds but it may have material adverse consequences on the value or the marketability of the Green/Social/Sustainability Bonds.

Any failure to apply the proceeds of any issue of Green/Social/Sustainability Bonds as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Issuer's Framework and/or selection criteria may have an adverse impact on the value of Green/Social/Sustainability Bonds, and may result in adverse consequences for certain Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

2.2 Risks relating to the market of the Notes

Market value of the Notes

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

The value of the Notes or the reference rates depends on a number of interrelated factors, including economic, financial and political events and factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or the stock exchanges on which the Notes or the reference rates are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, all or a substantial part of the capital invested by the Noteholder may be lost upon any transfer of the Notes.

The secondary market generally

Application will be made in certain circumstances to list and admit the Notes to trading on Euronext Paris and/or any other Regulated Market. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a negative effect on the market value of Notes. In addition, Noteholders may not be able to sell Notes readily or at prices that would enable them to realise their anticipated yield.

Exchange rate risks and exchange controls

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

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

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended, following the occurrence of a significant new factor, a material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the "*Terms and Conditions of the Notes*") which may affect the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the sections referred to in the table below which are extracted from the 2022 *Rapport Financier* of the Issuer (in the French language) filed with the AMF, including the audited consolidated financial statements (*comptes consolidés*) and the audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the year ended 31 December 2022 (the "**2022 Financial Report**") (https://www.caissedesdepots.fr/sites/default/files/2023-05/230426_CDC_RAFI_FR_2022_PDF_MEL.pdf).
- (b) the sections referred to in the table below which are extracted from the *Rapport d'activité et de développement durable* 2022 of the Issuer (in the French language) filed with the AMF (the "**2022 Business Review**") (https://www.caissedesdepots.fr/sites/default/files/2023-06/RA2022_RADD_0.pdf);
- (c) the sections referred to in the table below which are extracted from the audited consolidated financial statements (*comptes consolidés*) of the Issuer for the year ended 31 December 2023 and the audited report thereto (in the French language) filed with the AMF (the "**2023 Annual Accounts**") (<https://www.caissedesdepots.fr/sites/default/files/2024-03/Etats%20financiers%20consolid%C3%A9s%20du%20groupe%2031122023.pdf>);
and
- (d) the sections referred to in the table below which are extracted from the audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the year ended 31 December 2023 and the audited report thereto (in the French language) filed with the AMF (the "**2023 Central Sector Accounts**") (<https://www.caissedesdepots.fr/sites/default/files/2024-03/ETATS%20FINANCIERS%20SG%2031122023.pdf>).

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list below, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

Following the publication of this Base Prospectus, a Supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus and any Supplement can be obtained free of charge from the principal office of the Issuer. This Base Prospectus (together with any Supplement to the Base Prospectus) will be published on the AMF's website (being www.amf-france.org) and on the Issuer's website (www.caissedesdepots.fr).

Cross-reference list relating to information incorporated by reference:

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2022 Business Review	2023 Annual Accounts	2023 Central Sector Accounts
4	INFORMATION ABOUT THE ISSUER				
4.1	<u>History and development of the Issuer:</u>				
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	page 4 and last page			
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	pages 12 to 16 and 168-169		pages 5 to 9	pages 7 and 8
5	BUSINESS OVERVIEW				
5.1.	<u>Principal activities:</u>				
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	pages 4 to 6	pages 23 to 25 and 34-35		
6	ORGANISATIONAL STRUCTURE				
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	pages 4 to 6			

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2022 Business Review	2023 Annual Accounts	2023 Central Sector Accounts
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES				
9.1	Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:		pages 30 and 31		
	(a) members of the administrative, management or supervisory bodies;				
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
11.1	Historical Financial Information				
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	pages 9 to 154 (audited consolidated financial statements) pages 163 to 206 (audited annual financial statements of the central sector)		pages 5 to 230	pages 4 to 48
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	pages 27 to 51 (audited consolidated financial statements)		pages 21 to 71	pages 9 to 18
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:				

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2022 Business Review	2023 Annual Accounts	2023 Central Sector Accounts
	(a) the balance sheet;	page 165 (audited annual financial statements of the central sector)		pages 12-13	page 4
	(b) the income statement;	page 167 (audited annual financial statements of the central sector)		pages 10-11	page 6
	(c) the accounting policies and explanatory notes.	pages 168 to 202 (audited annual financial statements of the central sector)		pages 21 to 230	page 7 to 48
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	page 9 (audited consolidated financial statements) page 163 (audited annual financial statements of the central sector)		page 1	page 1
11.2	<u>Auditing of historical financial statements</u>				
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.	pages 150 to 154 (audited consolidated financial statements) pages 203 to 206 (audited		pages 231 to 244	pages 49 to 56

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2022 Financial Report	2022 Business Review	2023 Annual Accounts	2023 Central Sector Accounts
	<p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	annual financial statements of the central sector)			
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full	<p>page 150 (audited consolidate financial statements)</p> <p>page 203 (audited annual financial statements of the central sector)</p>		pages 233 to 240	pages 52 and 53
11.4	<u>Significant change in the issuer's financial position</u>				
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	pages 16 and 169		page 9	page 8

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

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes, which will include the Technical Annex in relation to Formulae relating to Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts, (the "**Terms and Conditions**" or "**Conditions**").

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. References in the Conditions to "**Notes**" are to one relevant Series of Notes only, not to all Notes that may be issued under the Programme.

The Notes are issued by the Caisse des dépôts et consignations (the "**Issuer**") in accordance with the provisions of the Issuer's *documentation financière* dated 8 April 2024 (as updated, as the case may be), filed with the Banque de France in accordance with the applicable regulations, as they constitute *titres de créances négociables à moyen terme* for the purposes of French law. The Notes will be issued as part of syndicated or non-syndicated issues (each an "**Issue**") on different dates. The Notes shall be admitted to trading on a Regulated Market (as defined below) and be issued in accordance with the Terms and Conditions of this Base Prospectus as completed, in accordance with Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017, by the provisions of the relevant final terms (the "**Final Terms**") relating to the specific terms of each Issue (including, without limitation, the total nominal amount, the issue price, the redemption amount and the interest payable, if any, under the Notes).

For the purposes of an Issue, the Notes may have the same nominal value or different nominal values.

An issuing and paying agent agreement (as may be amended, the "**Issuing and Paying Agent Agency**") relating to Notes was entered into on 17 April 2012 between the Issuer and BNP Paribas, as issuing and paying agent charged in particular to provide the financial services and the calculation service, if any, of the Notes. The issuing and paying agent and the calculation agent, if any, will be referred to hereafter respectively as the "**Paying Agent**" and the "**Calculation Agent**".

For the purposes of these Terms and Conditions, "**Regulated Market**" means any regulated market located in a member state (a "**Member State**") of the European Economic Area ("**EEA**") and the United Kingdom (the "**UK**"), as defined in the directive 2014/65/UE of the European Parliament and the Council dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets of the European Securities and Markets Authority.

1. **Form, denomination and title**

(a) **Form**

Notes are *titres de créances négociables and titres négociables à moyen terme* within the meaning of Articles L. 213-1 and D. 213-1 of the *Code monétaire et financier*, issued in dematerialised form.

Title to the Notes will be evidenced in accordance with Article L. 213-2 and Articles L. 211-3 et seq. of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

Notes are issued in bearer form, inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders.

In these Conditions, "**Account Holder**" means any financial intermediary authorised to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, SA ("**Clearstream**").

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Zero Coupon Notes**", or a combination of any of the foregoing, depending on the Interest Basis and redemption basis specified in this Base Prospectus as completed by the relevant Final Terms.

(b) Denomination(s)

Notes shall be issued in the specified denomination as set out in the relevant Final Terms (the "**Specified Denomination**") save that the minimum denomination of each Note will be €150.000 (or the equivalent in any other currency at the date of issue) or any other higher amount that may be authorised or required by relevant the monetary authority or any law or regulation applicable to the currency provided for.

Notes shall be issued in one Specified Denomination only.

(c) Title

(i) Title to the Notes shall be passed upon and transfer on such Notes may only be effected through, registration of the transfer in the accounts of the Account Holder.

(ii) In these Conditions,

"**Holder**" or, if applicable, "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder as the relevant holder of the Notes.

2. Status of the Notes

The obligations of the Issuer under the Notes are senior (*chirographaires*), direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future senior (*chirographaires*), direct, unsubordinated and unsecured obligations of the Issuer.

3. Interests and other calculations

(a) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series of Notes.

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series of Notes.

"**Benchmark**" means the reference rate (OIS, SONIA, TONAR, HONIA, SONAR, EURIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM, CMS Rate, €STR, SARON, SOFR) or any other reference rate as specified in the relevant Final Terms.

"**Business Day**" means:

- (i) in the case of Euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement thereto (formerly known as TARGET) ("**T2**") is operating (a "**T2 Business Day**"); and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (iii) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the currency of the Business Centre(s) or, if no currency is specified, generally in each of the specified Business Centres.

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

- (i) if "**Actual/365**" or "**Actual/365-FBF**" or "**Actual/Actual-ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in such portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365);
- (ii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in one year; and
 - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in one year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in one year, and

where, in each case, "**Determination Period**" means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date, and "**Interest Determination Date**" means the date specified in the relevant Final Terms, or if no date is specified, the Interest Payment Date;

- (iii) if "**Actual/Actual-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of more than (1) one year, the basis shall be determined as follows:

- (A) the number of complete years shall be day counted from the last day of the Calculation Period;
- (B) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iv) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (i.e. the number of days to be calculated on the basis of year of 360 days with twelve (12) of thirty (30) days (unless (a) the last day of the Calculation Period is the 31st day of a month and the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month in which the last day falls shall not be reduced to a thirty (30) day month or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be extended to a thirty (30) days month);
- (vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (viii) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

"**Effective Date**" means, in respect of a Floating Rate to be determined on any Interest Determination Date, the date specified in the relevant Final Terms or, if no date is specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Euroclear France**" means the central depository of French notes located 66, rue de la Victoire, 75009 Paris.

"**Euro-zone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FBF Definitions**" means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules (*Additifs Techniques*), as published by the *Fédération Bancaire Française* (together the "**FBF Master Agreement**") (including, for the sake of clarity, the FBF Benchmark Events Technical Schedule published in 2020), as amended and updated, as the case may be, at the issue date of the relevant Notes.

"**Interest Accrual Period**" means the period beginning from (and including) the Interest Period Commencement Date and ending from (but excluding) the first Interest Period Date as well as each subsequent period beginning from (and including) an Interest Period Date and ending on (but excluding) the following Interest Period Date.

"**Interest Amount**" means the amount of interest payable and, in the case of Fixed Rate Notes, the Fixed Interest Amount or the Broken Amount, as the case may be, as specified in the relevant Final Terms.

"**Interest Commencement Date**" means the Issue Date of the Notes or any other date referred to in the relevant Final Terms.

"**Interest Determination Date**" means, in respect of an Interest Rate and an Interest Accrual Period, the date defined as such in the applicable Final Terms or, if no date is specified, (i) the day falling two T2 Business Days before the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) if the Specified Currency is neither Sterling nor the Euro, the day falling two Business Days in the city specified in the relevant Final Terms preceding the first day of such Interest Accrual Period.

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

"**Interest Period**" means the period beginning from (and including) the Interest Period Commencement Date and ending on (but excluding) the first Interest Payment Date as well as each subsequent period beginning on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless provided otherwise in the relevant Final Terms.

"**Interest Rate**" means the interest rate payable from time to time in respect of the Notes and that is specified or calculated in accordance with the provisions of these Conditions as supplemented by the applicable Final Terms.

"Issue Date" means for a given issue the date of settlement of such Notes, as specified in the relevant Final Terms.

"Margin" means, for an Interest Accrual Period, the percentage or number for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, being specified that it may have a positive value, a negative value or equal to zero.

"Maturity Date" means for a relevant Issue, the maturity date of the Notes of such Issue, as specified in the relevant Final Terms.

"Reference Banks" means the institutions specified as such in the relevant Final Terms or, if none is specified, four major banks selected by the Calculation Agent on the interbank market (or if appropriate, on the money, swap, or the over-the-counter index option market) that is most closely connected with the Benchmark (which, if the relevant Benchmark is EURIBOR or €STR shall be the Euro-zone).

"Relevant Date" means, in respect of any Note, the date on which the amount payable under such Note becomes due and payable or (if any amount due and payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made.

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as specified in the Final Terms or if no financial centre are specified in the Final Terms, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR or €STR, shall be the Euro-zone) or, if none is so connected, Paris;

"Relevant Rate" means the Benchmark for a Representative Amount in the Specified Currency for a period equal to the Specified Duration commencing on the Effective Date (if such period is applicable to or appropriate to the Benchmark).

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

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such on that date in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Screen Page" means any page, section, heading, column or any other part of a document supplied by any information service (including without limitation Thomson Reuters) as may be specified for the purpose of providing a Relevant Rate or other page, section, heading, column or any other part of a document of such information service or any other information service as may replace it, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Relevant Rate, as set out in the relevant Final Terms.

"Specified Currency" means, the currency specified in the relevant Final Terms.

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the Interest Accrual Period, ignoring any adjustment pursuant to Condition 1(c)(ii).

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

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

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

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

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

- (i) *Interest Payment Dates:* Each Floating Rate Note shall bear interest calculated on its unredeemed nominal amount, as from the Interest Period Commencement Date (inclusive), at an annual rate (expressed as a percentage) equal to the Interest Rate, payable in arrear, on each Interest Payment Date. Such Interest Payment Date(s) shall be specified in the applicable Final Terms as Specified Interest Payment Dates; if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the applicable Business Day Convention is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, if the applicable Final Terms indicate that the Business Day Convention shall be applied on a "unadjusted" basis, the Interest Amount payable at any date shall not be affected by the application of the relevant Business Day Convention.
- (iii) *Interest Rate for Floating Rate Notes:* The Interest Rate in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in compliance with the provisions below relating to FBF Determination, Screen Rate Determination or ISDA Determination, as specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

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

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date specified in the relevant Final Terms.

For the purposes of this subparagraph (A), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" have the meanings given to those terms in the FBF Definitions. If the paragraph "Floating Rate" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will be calculated by the Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as being the method applicable for the determination of the Interest Rate, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent as being a rate equal to the relevant ISDA Rate plus or minus, as the case may be (as specified in the relevant Final Terms), the Margin. For the purposes of this sub-paragraph (B), the "**ISDA Rate**" in respect of an Interest Accrual Period means a rate equal to the Floating Rate as determined by the Calculation Agent for a Swap Transaction entered into pursuant to an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the 2021 ISDA Definitions (together the "**ISDA Definitions**") under the terms of which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
- (c) the relevant Reset Date is the first day of such Interest Accrual Period, unless provided otherwise in the relevant Final Terms.
- (d) references to "Confirmation" shall be references to the relevant Final Terms;
- (e) if 2021 ISDA Definitions applies, the relevant "**Fixing Day**" is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- (f) if 2021 ISDA Definitions applies, the "**Effective Date**" is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;

- (g) if 2021 ISDA Definitions applies, the "**Termination Date**" is, unless otherwise specified in the applicable Final Terms, the Maturity Date;
- (h) if 2021 ISDA Definitions applies, the relevant "Calculation Period" is as specified in the applicable Final Terms or, in the absence thereof, the relevant Interest Period (as defined in these Conditions);
- (i) if 2021 ISDA Definitions applies, "Administrator/Benchmark Event" shall be disappplied; and
- (j) if 2021 ISDA Definitions applies, if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:
 - For the purpose of the Compounding method, the relevant Reset Date is the last day of the last occurring Interest Period, unless otherwise specified in the Final Terms;
 - Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
 - OIS Compounding will be applicable if specified as such in the Final Terms;
 - If Compounding with Lookback is specified as applicable in the Final Terms, then "**Lookback**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
 - If Compounding with Observation Period Shift is specified as applicable in the Final Terms, then and if so, "**Set in Advance**" will be applicable if specified as such in the Final Terms, "**Observation Period Shift Additional Business Day**" is as specified in the Final Terms, and the "**Observation Period Shift**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
 - If Compounding with Lockout is specified as applicable in the Final Terms, then, "**Lockout Period Business Day**" is as specified in the Final Terms and the "**Lockout**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this subparagraph (B), except as otherwise defined in such sub-paragraph, "**Floating Rate**", "**Floating Rate Option**", "**Calculation Agent**", "**Reset Date**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Delayed Payment**", "**Designated Maturity**", "**Effective Date**", "**Lockout Period Business Day**", "**Lockout**", "**Lookback**", "**Observation Period Shift**", "**OIS Compounding**", "**Overnight Floating Rate Option**", "**Period End Date**", "**Set in Advance**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions where applicable.

If 2021 ISDA Definitions apply, the provisions relating to "Linear Interpolation" set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Final Terms. For such purpose, references to "Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

If 2006 ISDA Definitions apply, when the paragraph "Floating Rate Option" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will where the 2006 ISDA Definitions apply, be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as being the method applicable for the determination of the Interest Rate, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent at (or about) the Relevant Time on the Interest Determination Date relating to such Interest Accrual Period as specified below:

- (a) subject as provided below or (if applicable) in Condition 3(c)(iv) (*Benchmark discontinuation*), the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity), or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page,

in each case, as published on the said Screen Page at the time of reference at the Date of determination as indicated in the relevant Final Terms and decreased or increased, where applicable (as indicated in the relevant Final Terms, of the Margin (the whole, as determined by the calculation Agent). If five or more of these quotes are available on the Page, the highest (or, if there is more than one quotation, only one of such quotations) and the lowest (or, if there is more than one such quotation, only one of such quotations) will not be taken into account by the Calculation Agent to determine the arithmetic mean (rounded as indicated above) of the reference rates;

- (b) if subparagraph (a)(i) applies and no Relevant Rate appears on the Screen Page or the Screen Page is not available at the Relevant Time on the Interest Determination Date or if subparagraph (a)(ii) applies and fewer than three Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, or any page is available at the Relevant Time on the Interest Determination Date. Subject of the paragraph (c) below, the Calculation Agent shall request each of the Reference Banks to provide the offered quotation (expressed as a percentage rate *per annum* to, or around, the reference time on the date of the determination of the interest) for the Relevant Rate at approximately the Relevant Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being

rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; and

- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates *per annum* that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the rate of interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period) provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the rate of interest determined on the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the paragraph "Benchmark" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to this Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the applicable Benchmark, provided that the first rate corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same Interest Period.

- (d) Notwithstanding the provisions of paragraphs (a) to (c) above, if the Primary Source for the Floating Rate is a Screen Page and the reference rate specified in the relevant Final Terms is the CMS Rate, the Rate of Interest for each Interest Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available at the Relevant Time on the relevant Interest Determination Date:

- (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as defined below) at approximately the Relevant Time on the relevant Interest Determination Date;

- (ii) if at least three (3) of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations) and the lowest quotation (or, in the event of equality, one of the lowest quotations) and
- (iii) if on any Interest Determination Date less than three (3) or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this subparagraph (d):

"**CMS Rate**" shall mean the applicable swap rate for swap transactions in the Specified Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

"**CMS Reference Banks**" means (a) where the Specified Currency is Euro, the principal office of five (5) leading swap dealers in the inter-bank market, (b) where the Specified Currency is Sterling, the principal London office of five (5) leading swap dealers in the London inter-bank market, (c) where the Specified Currency is United States dollars, the principal New York City office of five (5) leading swap dealers in the New York City inter-bank market, or (d) in the case of any other Specified Currency, the principal relevant Financial Centre office of five (5) leading swap dealers in the relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

"**Reference Currency**" means the currency specified as such in the applicable Final Terms.

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

"**Relevant Swap Rate**" means:

- a) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2021 ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the 2021 ISDA Definitions; and
- b) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

- (e) When €STR is specified as the reference rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{pTBD}} \times \Omega_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 9.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest

Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (E):

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**" is the number of T2 Business Days in the relevant Interest Period;

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising

the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"EDFR Spread" means:

- a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"€STR" means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

"€STR_{i-PTBD}" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

"€STR Index Cessation Event" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"€STR Index Cessation Effective Date" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**i**" is a series of whole numbers from one to d_o , each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period, to, but excluding, the Interest Payment Date corresponding to such Interest Period;

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread;

"**n_i**" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business Day in the relevant Interest Period;

"**Observation Look-Back Period**" is as specified in the applicable Final Terms;

"**Observation Period**" means in respect of any Interest Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Day prior to the Interest Payment Date of such Interest Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means in relation to any Interest Period, the number of T2 Business Days included in the Observation Look-Back Period or if no such period is specified, five (5) T2 Business Days; and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (f) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the reference rate in respect of the Floating Rate Notes is specified as being SOFR, the Rate of Interest will be calculated by the Calculation Agent as follows:
- (x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent, where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded); or
 - (y) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
 - (z) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
 - (xx) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-

SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

- (yy) if SOFR Index Average is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 3(c)(iii)(C)(f) :

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 3(c)(iii)(C)(f) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: will be conclusive and binding absent manifest error; will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**USD-SOFR-LOCKOUT-COMPOUND**" means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Interest Period means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"SOFR_i" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, SOFR in respect of that day "i";

"SOFR Rate Cut-Off Date" means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the Final Terms;

"SOFR Interest Reset Date" means each U.S. Government Securities Business Day in the relevant Interest Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Period;

"USD-SOFR-LOOKBACK-COMPOUND" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-p\text{USGSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"d" means the number of calendar days in the relevant Interest Period;

"d₀", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"Interest Determination Date" means, in respect of each Interest Period, the date "p" U.S. Government Securities Business Days before each Interest Payment Date;

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Interest Period means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"Observation Look-Back Period" is as specified in the Final Terms;

"**p**" means in relation to any Interest Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period or if no such period is specified, five (5) U.S. Government Securities Business Day;

"**SOFR_{i-pUSGSBD}**" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i";

"USD-SOFR-SHIFT-COMPOUND" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d₀**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"Interest Determination Date" means, in respect of each Interest Period, the date "p" U.S. Government Securities Business Days before each Interest Payment Date;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**SOFR_i**" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, SOFR in respect of that day "i";

"Observation Look-Back Period" is as specified in the Final Terms;

"Observation Period" in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"p" means in relation to any Interest Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period or if no such period is specified, five (5) U.S. Government Securities Business Day.

"USD-SOFR-INDEX-AVERAGE" means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{start}}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

"SOFR Index" in relation to any U.S. Government Securities Business Day shall be the value published by the New York Federal Reserve on the New York Federal Reserve's Website on or about 8:00 a.m. (New York City time) on such U.S. Government Securities Business Day. In the event that the value originally published by the New York Federal Reserve on or about 8:00 a.m. (New York City time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the New York Federal Reserve on or about 2:30 p.m. (New York City time) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index in relation to such U.S. Government Securities Business Day.

"SOFR Index_{Start}" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Period, and

"SOFR Index_{End}" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date),

each a "SOFR Index Determination Date".

"d_c" means the number of calendar days from (and including) the SOFR Index_{Start} to (but excluding) the SOFR Index_{End}.

Subject to paragraph (iii) in the definition of "SOFR" below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and "p" shall mean two U.S. Government Securities Business Days.

If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

"SOFR" means, with respect to any U.S. Government Securities Business Day:

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 5:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; or
- (ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in clause (i), unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website (the "**SOFR Determination Time**"); or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
 - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment,
 - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
 - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark" means SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Issuer or its designee as of the Benchmark Replacement Date.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank

for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"ISDA Definitions" means for the purpose of this Condition 3(c)(iii)(C)(f) the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"New York Federal Reserve" means the Federal Reserve Bank of New York.

"New York Federal Reserve's Website" means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"U.S. Government Securities Business Day or USGSBD" means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (g) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling daily overnight reference) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d₀**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, for any London Banking Day "**i**", the number of calendar days from and including such London Banking Day "**i**" up to but excluding the following London Banking Day ("**i+1**");

"**Observation Look-Back Period**" is as specified in the Final Terms;

"**p**" means, in relation to any Interest Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the Final Terms and if no such period is specified, five (5) London Banking Days;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate in respect of such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

"**SONIA_{i-pLBD}**" means, for any London Banking Day "**i**" falling in the relevant Interest Period, the SONIA in respect of the London Banking Day falling "**p**" London Banking Days prior to the relevant London Banking Day "**i**".

If, in respect of that London Banking Day "i-pLBD", the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five London Banking Days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

- (h) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SARON, the Rate of Interest for each Interest Period will be the relevant SARON Benchmark plus or minus (as indicated in the applicable Final Terms) the Margin (if any) (as indicated in the relevant Final Terms), subject to a minimum of zero per cent., all as determined by the Calculation Agent.

The "**SARON Benchmark**" will be determined based on SARON Compound with Lookback, SARON Compound with Observation Period Shift, SARON Compound with Payment Delay or SAION Index Average, as follows:

(x) if SARON Compound with Lookback ("**SARON Compound with Lookback**") is specified as applicable in the relevant Final Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_{i-\text{xZBD}} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Zurich Banking Days specified in the relevant Final Terms;

"**n_i**" for any Zurich Banking Day "**i**" in the relevant Interest Period, means the number of calendar days from, and including, such day "**i**" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**SARON_{i-xZBD}**" for any Zurich Banking Day "**i**" in the relevant Interest Period, is equal to SARON in respect of the Zurich Banking Day falling a number of Zurich Banking Days prior to that day "**i**" equal to the number of Lookback Days;

(y) if SARON Compound with Observation Period Shift ("**SARON Compound with Observation Period Shift**") is specified as applicable in the relevant Final Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d₀**" for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period;

"**n_i**" for any Zurich Banking Day "**i**" in the relevant Observation Period, means the number of calendar days from, and including, such day "**i**" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of Zurich Banking Days specified in the relevant Final Terms; and

"**SARON_i**" for any Zurich Banking Day "**i**" in the relevant Observation Period, is equal to SARON in respect of that day "**i**";

(z) if SARON Compound with Payment Delay ("**SARON Compound with Payment Delay**") is specified as applicable in the relevant Final Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

"**n_i**" for any Zurich Banking Day "**i**" in the relevant Interest Period, means the number of calendar days from, and including, such day "**i**" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**SARON_i**" for any Zurich Banking Day "**i**" in the relevant Interest Period, is equal to SARON in respect of that day "**i**";

"SARON Rate Cut-Off Date" means the date that is a number of Zurich Banking Days prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

Where "SARON Compound with Payment Delay" applies, for the purposes of calculating SARON with respect to the final Interest Period, the level of SARON for each Zurich Banking Day in the period from (and including) the SARON Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SARON in respect of such SARON Rate Cut-Off Date.

If SARON for a given Zurich Banking Day is not published on the Relevant Screen Page by the Relevant Time and there has not occurred both a Benchmark Event and a SARON Benchmark Cessation Effective Date on or before the Relevant Time on the relevant Zurich Banking Day, the SARON for that Zurich Banking Day will be the rate equal to the SARON published by the SARON Administrator on the SARON Administrator's Website on the last preceding Zurich Banking Day for which the SARON was published by the SARON Administrator on the SARON Administrator's Website.

If the SARON for a given Zurich Banking Day is not published on the Relevant Screen Page by the Relevant Time and both a Benchmark Event and a SARON Benchmark Cessation Effective Date have occurred on or before the Relevant Time on the relevant Zurich Banking Day, then the SARON, for each Zurich Banking Day in the relevant Interest Period falling on the day or days following the SARON Benchmark Cessation Effective Date, will be:

- (a) if there is a SARON Recommended Replacement Rate on the Zurich Banking Day following the SARON Benchmark Cessation Effective Date, the SARON Recommended Replacement Rate for that Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on that Zurich Banking Day; or
- (b) if there is no SARON Recommended Replacement Rate on the Zurich Banking Day following the SARON Benchmark Cessation Effective Date, the key rate of the Swiss National Bank (the "**SNB Key Rate**") for that Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Key Rate as specified above (the "**SARON Replacement Rate**") will remain effective for the remaining term to maturity of the Notes.

If the Rate of Interest cannot be determined by the Calculation Agent in accordance with the above provisions (or any other party responsible for calculating the Rate of Interest, as specified in the Final Terms), and a Benchmark Event has occurred in respect of the SARON, Condition 5.3(c)(iv) below shall apply and if none of these conditions would allow the Rate of Interest to be determined, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest that would have applied for the first Interest Period if the Notes had been issued for a period equal in duration to the first scheduled Interest Period but ending on, and excluding, the

Interest Commencement Date (although substituting the Margin, Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

For the purpose of this Condition 5.3(c)(iii)(H):

"**SARON**" in respect of any Zurich Banking Day, is the daily reference rate in Switzerland (Swiss Average Rate Overnight) rate for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is not available, as published by such authorised distributors, on the Zurich Banking Day immediately following such Zurich Banking Day;

"**SARON Administrator**" means SIX Swiss Exchange AG or any other successor administrator of SARON;

"**SARON Administrator's Website**" means the website of the SARON Administrator;

"**SARON Benchmark Cessation Effective Date**" means the earliest of the following events:

in the event of the occurrence of a Benchmark Event described in paragraph (ii) of the definition of Benchmark Event in Condition 3(c)(iv)(G) below, the date on which the SARON Administrator ceases to provide the SARON;

in the event of the occurrence of a Benchmark Event described in paragraph (viii)(i) of the definition of Benchmark Event in Condition 3(c)(iv)(G) below, the later of the following dates: (i) the date of the relevant declaration or publication, (ii) the date, if any, specified in the relevant declaration or publication as the date on which the SARON will no longer be representative, and (iii) if a Benchmark Event described in paragraph (ii) of the definition of Benchmark Event in Condition 3(c)(iv)(G) below has occurred on or before either or both of the dates specified in items (i) and (ii) of this paragraph (ii), the date from which the SARON may no longer be used; and

in the event of the occurrence of a Benchmark Event described in paragraph (ii) of the definition of Benchmark Event in Condition 3(c)(iv)(G) below, the date from which the SARON may no longer be used;

"**SARON Recommended Adjustment Spread**" means the spread (which may be positive or negative or zero), or the formula or method for calculating such spread,

that the SARON Recommendation Body has recommended to be applied to the SARON Recommended Replacement Rate in the case of fixed income securities for which the SARON Recommended Replacement Rate has replaced the SARON as the reference rate for the purpose of determining the applicable interest rate; or

if the SARON Recommendation Body has not recommended such a spread, formula or methodology, as described in clause a. above, such spread shall be determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest as specified in the Final Terms), acting in good faith and in a commercially reasonable manner and in accordance with accepted industry practice for fixed income securities for which the SARON Recommended Replacement Rate has replaced the SARON as the reference rate for the purposes of determining the applicable interest rate;

"SARON Recommended Replacement Rate" means the rate that has been recommended as a replacement for the SARON by any working group or committee in Switzerland organised in the same or similar manner as the National Working Group on Swiss Franc Reference Rates which was founded in 2013 for the purpose, *inter alia*, of considering proposals for the reform of reference interest rates in Switzerland (any such working group or committee, the **"SARON Recommendation Body"**);

"SNB Adjustment Spread" means, in respect of the SNB Key Rate, the spread to be applied to the SNB Key Rate, such spread being determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Key Rate over the two-year period ending on the date on which the Benchmark Event occurred (or, if more than one Benchmark Event occurred, the date on which the first such event occurred);

"Zurich Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(iv) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, and Screen Rate Determination applies, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 3(c)(iv) (for the avoidance of doubt, it shall not apply to €STR, SONIA and SOFR).

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(c)(iv)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 3(c)(iv)(C)) and any Benchmark Amendments (in accordance with Condition 3(c)(iv)(D)).

An Independent Adviser appointed pursuant to this Condition 3(c)(iv) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 3(c)(iv).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in this Condition) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3(c)(iv)); or

II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in this Condition 3(c)(iv)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3(c)(iv)(D)).

(C) Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3(c)(iv) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(c)(iv)(E), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 9, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(c)(iv). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

(F) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallbacks for the Original Reference Rate specified in Condition 3(c)(iv)(C), namely the Rate of Interest determined as at the last preceding Interest Determination Date will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 3(c)(iv), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 3(c)(iv) (and, until such determination and notification (if any), the fallbacks provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 3(c)(iv)(C), will continue to apply according to their terms).

(G) Definitions

In this Condition 3(c)(iv):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (iii) if no such recommendation or option has been made (or made available), or the Issuer determines there is no such spread, formula or methodology in customary market usage, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate;

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 3(c)(iv) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

"Benchmark Event" means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to exist or be published;
- (ii) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will

- continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the date specified in (i);
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
 - (iv) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the date specified in (i);
 - (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
 - (vi) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"), if applicable);
 - (vii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or
 - (viii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means that (i) the Original Reference Rate is no longer representative of an underlying market or (ii) the methodology for calculating the Original Reference Rate has changed materially or will change materially.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 3(c)(iv)(A) (which may include the Calculation Agent);

"Original Reference Rate" means the Benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

"Relevant Nominating Body" means, in respect of a Benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the Benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the

Benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two (2) or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

(c) Zero Coupon Notes

In the case of a Note for which the Interest Basis specified will be Zero Coupon and, if so specified in the relevant Final Terms, is repayable prior to the Maturity Date pursuant to an Issuer's optional redemption in accordance with the provisions of Condition 4(b), pursuant to Condition 4(c) or otherwise specified in these Terms and Conditions and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 4(c)(i)).

(d) Interest determined in accordance with a formula

The Interest Amount in respect of the Notes payable on any Interest Payment Date shall, if so specified in the relevant Final Terms, be determined in accordance with one of the formulas contained in the Technical Annex which is supplemental to these Conditions.

(e) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, on such due date, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 3 to the Relevant Date.

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

- (a) If any Margin is specified in the relevant Final Terms (either (i) generally, or (ii) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Periods, in the case of (ii), calculated in accordance with Condition 3(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph;
- (b) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms or is otherwise applicable then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the relevant Interest Amount be less than zero;
- (c) For the purposes of any calculations required pursuant to these Conditions, (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (ii) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (iii) all figures

shall be rounded to seven figures (with halves being rounded up) and (iv) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For the purpose of this Condition "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with the relevant formula set out in the Technical Annex or the Terms and Conditions). Where any Interest Period comprises two (2) or more Interest Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Periods.

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

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Period, calculate the Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders and any Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a stock exchange and the rules applicable to that exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 3(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) Calculation Agent

The Issuer shall procure that, if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding, there shall be one or more Calculation Agents. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Minimum Final Redemption

Amount, Maximum Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 9.

(j) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and the Issuer shall not be liable for the exercise or non-exercise by the Fiscal Agent or, if applicable, the Calculation Agent of its powers, duties and discretions pursuant to such provisions.

4. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms, at its relevant Final Redemption Amount (which will be equal to its nominal amount or to the amount calculated in accordance with the provisions of the Technical Annex and the Terms and Conditions).

In accordance with Article D. 213-1 of the French *Code monétaire et financier*, Notes must have a maturity of more than one year (365 days or 366 days for leap years).

(b) Redemption at the option of the Issuer, exercise of option by the Issuer and partial redemption

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance of all the relevant laws, regulations and directives applicable to the Issuer and on giving to the Noteholders not less than five (5) nor more than fifteen (15) Business Days prior notice in accordance with Condition 9 (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date, as the case may be, as indicated in the relevant Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms or calculated in accordance with the provisions of the Technical Annex and the Terms and Conditions together with interest accrued to the date fixed for redemption, if any. Any such redemption or partial exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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

In the case of a partial redemption of Notes or partial exercise of this option by the Issuer, the redemption shall be done by the application of a pool factor corresponding to a reduction of the nominal amount of all such Notes in an Issue in proportion to the aggregate nominal amount redeemed.

In the case of partial redemption, the Specified Denomination, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount and the principal of the Notes shall be adjusted to reflect the partial redemption. In accordance with applicable laws and regulations, the principal amount of Notes may not be less than €150.000.

(c) Early Redemption

(i) *Zero Coupon Notes*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon it becoming due and payable as provided in Condition 4(b) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of subparagraph (C) below, the Amortised Nominal Amount of any Zero Coupon Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 4(b) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in subparagraph (B) above, except that such subparagraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this subparagraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 3(d).

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

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon it becoming due and payable as provided in Condition 4(b) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(d) Purchases

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise (including by tender offer) at any price, in accordance with applicable laws and regulations.

All Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes. (it being understood that in this case the Issuer will not be able to hold the *titres de créances à moyen terme* issued only within the limit of 10% of the outstanding amount of the Programme, subject to inform the Banque de France, in accordance with Article D. 213-0-1 of the French *Code monétaire et financier*) or not.

(e) **Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer, will be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France if they are transferred or surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith (together with all rights relating to the payment of interest and other amounts relating to these Notes). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5. **Payments**

(a) **Method of payment**

Any payment in principal and interest in respect of the Notes shall be made by transfer to an account denominated in the relevant currency opened with the Account Holders, for the benefit of Noteholders. All payments validly made to such Account Holders or the said bank will release the Issuer from its payment obligations.

(b) **Payments subject to fiscal laws**

All payments will be subject to any legislation, regulation, or directive, including tax, applicable thereto, or any other law or regulation to which the Issuer or its agent are subject, without prejudice to the provisions of Condition 6. No commission or fee will be borne by the Noteholders in connection with these payments.

(c) **Appointment of Agents**

The Issuing and Paying Agent and the Calculation Agent initially designated by the Issuer and their respective designated offices are listed at the end of this Base Prospectus. The Issuing and Paying Agent acts solely as agent of the Issuer and the Calculation Agent(s) as independent experts and, in any case, cannot be considered as agents in respect of holders of the Notes (unless otherwise agreed). The Issuer reserves the right to modify or terminate at any time the appointment of the Issuing and Paying Agent, or of any Calculation Agent, and to appoint another Issuing and Paying Agent, or Calculation Agent or additional Calculation Agent(s), provided that at any Time there is (i) an Issuing and Paying Agent, (ii) one or more Calculation Agents where the terms and conditions so require and (iii) any agent that may be required by the rules of any regulated market on which the Notes are admitted to trading.

Such modification or any modification of a designated office shall be the subject to a notice sent promptly to the holders of the Notes in accordance with the provisions of Condition 9.

(d) **Business Days for Payment**

If any payment date for any Notes is not a business day, the Noteholder shall not be entitled to any payment until the next following business day (as defined below), and shall not be entitled to any interest or other sum in respect of such postponed payment (subject to the application of Article 3(c)(ii)). In this paragraph, "**business day**" means a day (other than Saturday or Sunday) (A) on which Euroclear France is open for business or, (B) on which banks and foreign exchange markets are open for business in the relevant place of presentation specified as "**Financial Centres**" in the relevant Final Terms and (C) (i) in the case of payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency, or (ii) in the case of payment in euros, which is a T2 Business Day.

(e) **Bank**

For the purpose of this Condition 5, "**Bank**" means a bank in the principal financial centre of the relevant Currency or, in the case of euro, in a city in which banks have access to T2.

6. Taxation - No Additional Amounts

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, imposed, levied or collected, by or on behalf of the Republic of France, or any of its authority having power to tax, unless such withholding or deduction is required by law.

If under French law, payments in principal or interest relating to any Notes were to be levied or deducted in respect of any tax or duties, present or future, the Issuer shall not be required to pay any additional amounts to compensate for such withholding or deduction.

7. Prescription

Claims against the Issuer in respect of any payment of the principal or interest due for the Notes shall be prescribed within five (5) years of their due date in accordance with Article 2224 of the French *Code civil*.

8. Final Terms

These Conditions shall be completed in relation to any Issue of Notes by the relevant Final Terms relating to such Issue.

9. Notices

Notices to be given to Noteholders pursuant to these Terms and Conditions may be delivered to Euroclear France, Euroclear, Clearstream and any other clearing system under which the Notes are then cleared, provided that as long as such Notes are admitted to trading on a Regulated Market and if required by the rules applicable on such Regulated Market, the notices must also be published in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of Euronext Paris will, shall be *Les Echos* and in any other manner required, if required, by the applicable rules to this Regulated Market.

10. Governing Law, jurisdiction and language

(a) **Governing Law**

The Notes are governed by, and shall be construed in accordance with, French law.

(b) **Jurisdiction**

Any claim against the Issuer in connection with the Notes may exclusively be brought before the competent courts in Paris.

(c) **Language**

This Base Prospectus has been prepared in the French language. A free translation in English was also carried out. Only the French version approved by the *Autorité des marchés financiers* shall be regarded as binding.

TECHNICAL ANNEX

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

*These are the formulae for calculating Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts in connection with certain Notes (the "**Technical Annex**"). The Technical Annex must be read in addition to the provisions of the Terms and Conditions and the relevant Final Terms. In the event of any inconsistency between the Terms and Conditions and the Technical Annex, the Technical Annex shall prevail.*

Definitions

"**Maturity Date**" means the date(s) specified in item 9 of the relevant Final Terms.

"**Max**" means in respect of a series of numbers appearing between parentheses and separated by commas, the greatest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

"**Min**" means in respect of a series of numbers appearing between parentheses and separated by commas, the smallest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

When applying the formulae using Max and Min, Max has to be determined before Min.

"**Specified Denomination**" means the Specified Denomination specified in item 7 of the relevant Final Terms.

"**Underlying(s)**" means the Floating Rate(s) specified in the relevant Final Terms.

1. Callable Fixed Rate

The Callable Fixed Rate pays a fixed rate coupon. The Issuer may respectively exercise a call option to redeem the Notes.

Interest Amount

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

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

Where:

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

Final Redemption Amount

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

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

Optional Redemption Amount

The Issuer will have the option to redeem the Notes on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

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

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

Where:

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

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

2. Capped Floored Floater

The Capped Floored Floater pays a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor).

Interest Amount

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

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

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

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

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

3. Floored Floater

The Floored Floater pays a floating rate coupon which is greater than or equal to a lower limit (Floor).

Interest Amount

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

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

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

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

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

4. Capped Floater

The Capped Floater pays a floating rate coupon which is less than or equal to an upper limit (Cap).

Interest Amount

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

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

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

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

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

5. Zero Coupon

The Zero Coupon is a product whose remuneration occurs on the Final Redemption Date. *Final Redemption Amount*

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

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

Where:

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

6. Callable Zero Coupon

The Callable Zero Coupon is a product whose remuneration occurs on the Final Redemption Date. The Issuer may exercise a Call Option to redeem the Notes.

Final Redemption Amount

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

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

Where:

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

Optional Redemption Amount

The Issuer will have the option to redeem the Notes on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

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

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

Where:

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

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

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general financing purposes of the Issuer unless otherwise specified in the relevant Final Terms.

The relevant Final Terms might notably specify that the proceeds of the issue of the Notes will be used to finance or re-finance, in part or in full, new and/or existing assets or projects with environmental and/or social benefits ("**Green/Social/Sustainability Bonds**") as set out in the Issuer's Green, Social and Sustainability Bond Framework (as amended and supplemented from time to time) (the "**Framework**") available on the Issuer's website (<https://www.caissedesdepots.fr/sites/default/files/2023-03/Framework%20CDC%20Sustainable%20Bonds%20-%20February%202023.pdf>).

In relation to Green/Social/Sustainability Bonds and as further described in the Framework, the Issuer intends to be fully compliant with the four core components of the 2021 Green Bond Principles voluntary guidelines published by the International Capital Market Association or any more recent version such as specified in the relevant Final Terms (the "**GBP**"): (i) description of the use of proceeds, (ii) disclosure of the process for project evaluation and selection, (iii) management of proceeds and (iv) reporting on such use of proceeds. In addition, the Framework is aligned with the 2021 Social Bond Principles ("**SBP**") and 2021 Sustainability Bond Guidelines ("**SBG**") each published by the International Capital Market Association.

The Framework sets out categories of eligible projects which have been identified by the Issuer, such as, but not limited to, (a) renewable energy, (b) energy efficiency, (c) green real estate, (d) transportation and sustainable mobility, (e) access to digital and (f) healthcare and social healthcare. A second party opinion has been obtained from the second party opinion provider Moody's ESG Solutions on the Framework, assessing the sustainability of the Framework and its alignment with the GBP, SBP and SBG. This document is available on the Issuer's website (<https://www.caissedesdepots.fr/sites/default/files/2023-03/Assessment%20-%20Caisse-des-dpts-et-consignations-CDC%20-%2006Mar23.pdf>). It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer's activities.

In relation to each issue of Green/Social/Sustainability Bonds, the Issuer intends to publish on an annual basis a report including an exhaustive and nominative list of financed eligible projects. The Issuer's statutory auditors will be requested to certify the effective allocation of proceeds to eligible assets of the Green/Social/Sustainability Bonds. The auditors' reports on the allocation of proceeds will be available on the Issuer's website (<https://www.caissedesdepots.fr/en/you-are-investor/esg-library>).

The performance of the Green/Social/Sustainability Bonds is not linked to the performance of the relevant eligible projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green/Social/Sustainability Bonds and the eligible projects. Consequently, neither payments of principal and/or interest on the Green/Social/Sustainability Bonds nor any rights of Noteholders shall depend on the performance of the relevant eligible projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green/Social/Sustainability Bonds shall have no preferential rights or priority against the assets of any eligible project nor benefit from any arrangements to enhance the performance of the Notes.

DESCRIPTION OF THE ISSUER

Please refer to the section "Documents Incorporated by Reference" on pages 25 to 29 of this Base Prospectus.

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

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

Due to its public entity status the Issuer does not have any shareholders.

Information in relation to the Commission de surveillance of the Issuer as well as its *Comité de direction du groupe* (such as names of the members, functions within the Issuer and an indication of the principal activities performed by them outside of the Issuer) is detailed at <https://www.caissedesdepots.fr/modele-unique/gouvernance>.

Information in relation to the names, business addresses and functions within the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer are detailed below:

Members of the Executive Committee	
Eric Lombard	<p>Chief Executive Officer (<i>Directeur général</i>) of Caisse des dépôts et consignations</p> <p>Bpifrance: Director, Chairman of the Board of Directors La Poste: Permanent representative of Caisse des dépôts et consignations on the Board of Directors Société du Grand Théâtre des Champs Elysées: Director, Chairman of the Board of Directors Euroclear Holding SA / NV: Director Euroclear SA / NV: Director Euroclear Investments: Director Fonds de Réserve pour les retraites (FRR): Chairman of the Management Board Fonds Européen 2020 pour l'Énergie, le Changement Climatique et les Infrastructures (Marguerite 1) : Permanent representative of Caisse des dépôts et consignations on the Supervisory Board Fondation La France s'engage: Permanent representative of Caisse des dépôts et consignations on the Board of Directors Musée du Louvre: Member of the Board of Directors, as a qualified personality</p>
Olivier Sichel	<p>Executive Vice-Président (<i>Directeur général délégué</i>) and Banque des Territoires Director (<i>Directeur de la Banque des Territoires</i>) of Caisse des dépôts et consignations</p> <p>CDC Habitat: Member of the Supervisory Board La Poste: Director Transdev Group: Director EURONEXT N.V.: Member of the Supervisory Board NUMSPOT: Member of the Strategic Council, Chairman of the Strategic Council Fondation Digital New Deal: Chairman of the Board of Directors</p>
Catherine Mayenobe	<p>Director of operations and Business transformation management of Caisse des dépôts et consignations</p> <p>La Poste: Director Société Immobilière du Théâtre des Champs Elysées: Director Réseau Transport d'Électricité – RTE: Member of the Supervisory Board, Vice-Chairwoman of the Supervisory Board</p>

	Cité de la Céramique - Sèvres and Limoges: Member of the Board of Directors
Olivier Mareuse	Director of Savings Funds and Director of Asset Management of Caisse des dépôts et consignations
	CDC Croissance: Director, Chairman of the Board of Directors
	CDC Investissement Immobilier (CDC II): Permanent representative of Caisse des dépôts et consignations
	CDC Investissement Immobilier Interne (CDC III): Permanent representative of Caisse des dépôts et consignations
	CDC TECH PREMIUM: Director, Chairman of the Board of Directors
	ICADE: Director
	LA POSTE: Director
	La Société Forestière: Director
	AF2i Permanent Representative of Caisse des dépôts et consignations: Vice-Chairman of the Board of Directors
	GRTGAZ: Director
ISALT: Permanent representative of Caisse des dépôts et consignations, member and Chairman of the Strategy Committee	
Virginie Chapron-Du Jeu	Director of Risks of Caisse des dépôts et consignations
	Alter Egales: Chairman Réseau Transport Electricité -RTE: Member of the Supervisory Board
Pierre Chevalier	Director of Legal Affairs, Compliance and Ethics of Caisse des dépôts et consignations
	Fondation de France: Caisse des dépôts et consignations representative on the Board of Directors
Nicolas Dufourcq	Member of the Strategy Committee of the Caisse des dépôts et consignations
	Bpifrance: Chief Executive Officer and Director
	Bpifrance Investissement: Chairman, Director and Chairman of the Board of Directors
	Bpifrance Participations : Chairman, Chief Executive Officer and Director
	Bpifrance Assurance Export: Chairman
	ST Microelectronics: Member of the Supervisory Board, Non-executive Chairman of the Supervisory Board Stellantis: Member of the Board of Directors
Marianne Kermaal-Berthome	Social Policies Director of Caisse des dépôts et consignations
	Union Retraite public interest grouping: Director
	GIP Modernisation des déclarations sociales : Director
	INFORMATIQUE CDC: Member of the Board of Directors
Marie-Laure Gadrat	Chief of Staff to the <i>Directeur général</i> of Caisse des dépôts et consignations
	No significant activities performed outside of the Issuer to be reported.
Sophie Quatrehomme	Director of Communication of Caisse des dépôts et consignations
	Icade: Director
	Société du Grand Théâtre des Champs Elysées: Permanent representative of Caisse des dépôts et consignations
	CNAM Foundation: Member of the Management Board
Aurélié Robineau-Israel	Human Resources Director of Caisse des dépôts et consignations
	Sciences Po AIX: Chairman of the of Directors
Antoine Saintoyant	Strategic Holdings Director of Caisse des dépôts consignations
	Bpifrance: Director
	Compagnie des Alpes: Director
	ICADE: Director
	La Banque Postale: Member of the Supervisory Board
	La Poste: Director
	EGIS: Director

	SUEZ SA: Director SUEZ HOLDING: Member of the Supervisory Committee
Nathalie Tubiana	Director of Finance and Sustainable Policy of Caisse des dépôts et consignations Bpifrance: Director La Poste: Director NOVETHIC: Chairman CDC Développement Solidaire: President of the association I4CE - Institute for Climate Economics: Caisse des dépôts et consignations Individual Representative
Michel Yahiel	Advisor to the Chief Executive Officer of Caisse des dépôts et consignations ASSIST - Association Santé, Innovations et Territoires: Caisse des dépôts et consignations representative, ex-officio director, President of the Association, Chairman of the Board of Directors

The business address of the members of the Executive Committee of the Issuer is: 56 rue de Lille, 75007 Paris, France.

FORM OF FINAL TERMS

Final Terms dated [●]



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Legal Entity identifier (LEI): 969500Q2PFTTP0Y5QL44

€1,500,000,000

Negotiable European Medium Term Note Programme

Issue of [brief description and aggregate nominal amount]

(the "Notes")

Issue No: [●]

[Name(s) of the Dealer(s)]

[[MiFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹

[UK MiFIR Product Governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit: our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook

¹ Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, in case of target market dedicated to professional investors and eligible counterparties only.

Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a "customer" within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

² Legend to be included if any manager in relation to the Notes to be issued is subject to UK MiFIR and is considered to be a UK MiFIR manufacturer.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 April 2024 which received approval number No. 24-101 from the *Autorité des marchés financiers* ("AMF") on 9 April 2024 [and the Supplement to the Base Prospectus dated [●] which received approval number no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (as defined below) (the "**Base Prospectus**").

This document constitutes the final terms (the "**Final Terms**") relating to the admission to trading on a Regulated Market of the notes described herein (the "**Notes**") for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are published on the website (i) of the AMF (www.amf-france.org) and (ii) of the Issuer (www.caissedesdepots.fr). [In addition³, the Base Prospectus and these Final Terms are available for viewing [at/on] [●]].

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

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

- | | | |
|----|---|---|
| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | Series Number: | [●] |
| 3. | Number of Notes admitted to trading: | [●] |
| 4. | Specified Currency: | [●] |
| 5. | Aggregate Nominal Amount: | [●] (<i>minimum €150,000 or the equivalent value in any other currency, calculated on the Issue Date</i>) |
| 6. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>if applicable</i>)] |
| 7. | Specified Denomination: | [●] (<i>150,000 € minimum or the equivalent value of this amount in any other currency, calculated on the Issue Date</i>) |
| 8. | (i) Issue Date: | [●] |
| | (ii) Interest Commencement Date: | [●] [<i>(specify date)/Issue Date/Not Applicable</i>] |

³ If the Notes are admitted to trading on a regulated market other than Euronext Paris.

9. **Maturity Date:** [] (Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)
10. **Interest Basis:** [] per cent. Fixed Rate]
- [[OIS/SONIA/TONAR/HONIA/SONAR/EURIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate/€STR/SARON/SOFR] [] months [+/-] [] Floating Rate]
- [Zero Coupon]
- (Further particulars specified below)*
11. **Redemption/Payment Basis:** [Unless redeemed or repurchased and cancelled, the Notes will be redeemed on the Maturity Date at [100%] of their Specified Denomination]
- (Further particulars specified below)*
12. **Call Option:** [Call option]
- (Further particulars specified below)*
- [Not Applicable]
13. **Date of approval for the issuance of Notes:** []

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If "Not Applicable", delete the remaining subparagraphs)*
- (i) Rate(s) of Interest: [] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [[] in each year/ [] and [] in each year/ [], [], [] and [] in each year] until the Maturity Date (included) *(to adjust where necessary)*
- (iii) Fixed Interest Amount(s): [] per [] Specified Denomination
- (iv) Broken Amount(s): [[] (Insert information relating to initial or final broken amounts if different from the Fixed Interest Amount(s) and the related Interest Payment Date(s))/Not Applicable]

- (v) Day Count Fraction: [Actual/365]
 [Actual/365-FBF]
 [Actual/Actual-ISDA]
 [Actual/Actual-ICMA]
 [Actual/Actual-FBF]
 [Actual/365(Fixed)]
 [Actual/360]
 [30/360]
 [360/360]
 [Bond Basis]
 [30E/360]
 [Eurobond Basis]
 [30E/360 (ISDA)]

- (vi) Interest Determination [●] in each year
 Dates:

(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B.: only relevant where Day Count Fraction is Actual/Actual - ICMA)

15. Floating Rate Provisions [Applicable/Not Applicable]

(If "Not Applicable", delete the remaining subparagraphs)

- (i) Interest Period(s): [●]
 (ii) Interest Payment Date(s): [[●] in each year/ [●] and [●] in each year/[●], [●], [●] and [●] in each year] until the date of maturity (inclusive) (to adjust where necessary)
 (iii) First Interest Payment Date [●]
 (iv) Date of accrued interest period [Interest Payment Date/Other (specify)]
 (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)

- (vi) Business Centre(s) (Condition 3(a)):
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [(specify)/ Not Applicable]
- (ix) FBF Determination: [Applicable/Not Applicable]
- Floating Rate: (Specify Benchmark *OIS/SONIA/TONAR/HONIA/SONAR/EURIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate/€STR/SARON/SOFR* and months, e.g. *EURIBOR three months*)

(If the Rate of Interest is determined by linear interpolation in respect of a first and/or last or long and/or short Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)
 - Floating Rate Determination Date:
- (x) ISDA Determination: [Applicable/Not Applicable]
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
 - Floating Rate Option:

(If the Rate of Interest is determined by linear interpolation in respect of a first and/or last or long and/or short Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)

(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
 - Reset Date:

(In the case of a EURIBOR based option, the first day of the interest period)

- Designated Maturity: /[Not Applicable]
(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
- Calculation Period: /[Not Applicable]
(Specify Not Applicable with respect to 2006 ISDA Definitions)
- Fixing Day: /[Not Applicable]
(Specify Not Applicable with respect to 2006 ISDA Definitions)
- Effective Date: [Interest Commencement Date] / / [Not Applicable]
(Specify Not Applicable with respect to 2006 ISDA Definitions)
- Termination Date: [As per Condition 3(c)(iii)(B)]/ *(specify Not Applicable with respect to 2006 ISDA Definitions)*
- Delayed Payment: [Applicable[: specify applicable number of days] *(if no number is specified, the applicable number of days shall be five (5) days)* / Not Applicable]
(Specify Not Applicable with respect to 2006 ISDA Definitions)
- Compounding: [Applicable/Not Applicable]
(Specify Not Applicable with respect to 2006 ISDA Definitions)
(If not applicable, delete the remaining items of this subparagraph)
(Only applicable where the Floating Rate Option is an overnight rate)
- OIS Compounding: [Applicable / Not Applicable]
- Compounding with Lookback: [Applicable / Not Applicable]
[Lookback:

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))

- Compounding with Observation Period Shift: [Applicable / Not Applicable]
[Observation Period Shift: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
- Set in Advance: [Applicable / Not Applicable]
- Observation Period Shift Additional Business Days: [●]
- Compounding with Lockout: [Applicable / Not Applicable]

Lockout Period Business Day: *[specify the relevant financial center(s)]*

[Lockout: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))
- 2021 ISDA Definitions Linear Interpolation: [Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*) / Not Applicable]
- (xi) Screen Rate Determination: [Applicable/Not Applicable]
 - Benchmark: [●] (*Specify Benchmark OIS/SONIA/TONAR/HONIA/SONAR/EURIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate/€STR/SARON/SOFR*)

(If the Rate of Interest is determined by linear interpolation in respect of a first and/or last or long and/or short Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)
 - Observation Look-Back Period: [[●] T2 Business Days] [Not Applicable]] (*only applicable in the case of €STR*)
 - [SOFR Rate of Interest determination: [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound/SOFR Index Average]] (*only applicable in the case of SOFR*)

- [SOFR Rate Cut-Off Date: /[In accordance with the Conditions]
(only applicable in the case of SOFR)
- Relevant Time:
- Interest Determination Date(s): - [T2] Business Day at (specify the city) for (specify currency) prior the
- Primary Source for Floating Rate: [Screen Page/ Reference Banks]
- [Relevant Screen Page (if the Primary Source for Floating Rate is a Screen Page): [specify the relevant page]
(In the case of €STR or SOFR, delete this paragraph)
- [SOFR Index Determination Dates: (only applicable in case of SOFR Index Average)
 - [SOFR Index_{Start}: [Not Applicable / U.S. Government Securities Business Day(s)]
 - [SOFR Index_{End}: [Not Applicable / U.S. Government Securities Business Day(s)]
- [SARON Benchmark: [SARON Compound with Lookback / SARON Compound with Observation Period Shift / SARON Compound with Payment Delay]]
(only applicable in case of SARON)
 - [Lookback Days: Zurich Banking Days]
(only applicable in case of SARON Compound with Lookback)
 - [Observation Shift Days: Zurich Banking Days]
(only applicable in case of SARON Compound with Observation Period Shift)
 - [SARON Rate Cut-Off Date: Zurich Banking Days]
(only applicable in case of SARON Compound with Payment Delay)
- Reference Banks: [Specify four/Not Applicable]
- Business Centre: Euro-Zone/ (Specify the appropriate Business Centre)
- Representative Amount:

- Effective Date: [●] (*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*)
 - Specified Duration: [●] (*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*)
- [●] (*Specify period for quotation if not duration of Interest Accrual Period*)

(xii) Margin(s): [Not Applicable/ [+/-][●] per cent. *per annum*]⁴

(xiii) Minimum Rate of Interest: [Zero/ [●] per cent. *per annum*]

(xiv) Maximum Rate of Interest: [Not Applicable/ [●] per cent. *per annum*]

(xv) Day Count Fraction: [Actual/365 FBF]
 [Actual/Actual-ISDA]
 [Actual/Actual-ICMA]
 [Actual/Actual-FBF]
 [Actual/365 (Fixed)]
 [Actual/360]
 [30/360]
 [360/360]
 [Bond Basis]
 [30E/360]
 [Eurobond Basis]
 [30E/360 (ISDA)]

16. Zero Coupon Provisions: [Applicable/Not Applicable]

(If "Not Applicable", delete the remaining subparagraphs of this paragraph)

(i) Amortisation Yield: [●] per cent. *per annum*

(ii) Day Count Fraction: [Actual/365 FBF]
 [Actual/Actual-ISDA]

⁴ In no event shall the amount of interest payable be less than zero

[Actual/Actual-ICMA]

[Actual/Actual-FBF]

[Actual/365 (Fixed)]

[Actual/360]

[30/360]

[360/360]

[Bond Basis]

[30E/360]

[Eurobond Basis]

[30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17. Call Option (Issuer Call) [Applicable/Not Applicable]

(If "Not Applicable", delete the remaining subparagraphs of this paragraph)

(i) Optional Redemption Date(s): [●]

[The Issuer may redeem the Notes, [in whole or in part] / [in whole but not in part], on the Optional Redemption Date. Prior notice shall be given at least [●] Business Days prior to the Optional Redemption Date at no additional cost]

(ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination

(iii) If redeemable in part:

(a) Minimum nominal amount to be redeemed: [[●] per Note of [●] Specified Denomination / Not Applicable]

(b) Maximum nominal amount to be redeemed: [[●] per Note of [●] Specified Denomination / Not Applicable]

18. Final Redemption Amount of each Note: [[●] per Note [of [●] Specified Denomination]/The Final Redemption Amount will be calculated in accordance with the Appendix to these Final Terms]⁵

⁵ The Final Redemption Amount of each Note shall not be less than 100 per cent. of the nominal value.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 19. Financial Centre(s) or other special provisions relating to payment dates for the purposes of the Condition 5(d):** [Not Applicable/ *(specify)*. *Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraph 14 (ii) and 15(i) relate*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.⁶]

Signed on behalf of the Caisse des dépôts et consignations:

By:

Duly authorised

By:

Duly authorised

⁶ Include if third party information.

PART B - OTHER INFORMATIONS

1. LISTING

- (i) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Paris/[●] [(specify such Regulated Market or unregulated market) with effect from [●] as from [●] has been made by (or on its behalf) the Issuer./Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on (specify relevant Regulated Market or relevant unregulated market) as from [●]/ Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [[●]/Not Applicable]

2. EURO EQUIVALENT

Euro equivalent: [Not Applicable/ €[●]]
(Applicable only to Notes not denominated in Euro)

The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●] per Euro by the Issuer, between the trade date and the signing date of the Final Terms, which is the sum of: [●]

3. RATINGS:

[The Notes to be issued [have been/are expected to be] rated: /The Notes have not been rated.]

[Fitch Ratings Ireland Limited: [●]]
[Moody's France S.A.S.: [●]]
[S&P Global Ratings Europe Limited: [●]]
[[Other]: [●]]

[[●]/ [Each of the agencies above is established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and the Council on 16 September 2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of European Securities and Markets Authority (the "ESMA") (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.]

[[●] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, as amended, although the result of such applications has not been determined.]

[[●] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.]

[[●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, as amended.]

[[●] is not established in the United Kingdom, and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings issued by [●] of the Notes have been endorsed by [●], in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by [●] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]

(The above disclosure should reflect the rating allocated to the issue of Notes, where the issue has been specifically rated or, failing which, the rating of the Programme.)

[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the Dealer(s) in accordance with section "Subscription and sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Dealer(s) and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended.]

5. [REASONS FOR THE OFFER

Use of proceeds: [General financing purposes/] (*specify the reasons for the offer*)

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer are different from the "Use of Proceeds" wording of the Base Prospectus will need to include those reasons here.)

Estimated net amount of proceeds:

(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*)

6. [Fixed Rate Notes only – YIELD

Indication of yield: per cent. *per annum*

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

7. [Floating Rate Notes only- BENCHMARK

Benchmark:

The amounts payable under Notes shall be calculated by reference to [OIS/SONIA/TONAR/HONIA/SONAR/EURIBOR /CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/ BBSW/BKBM/CMS RATE/€STR/SARON/SOFR] which is provided by . On the date , [figure/not shown] on the register of administrators and reference indices established and managed by the ESMA in accordance with Article 36 of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 concerning the indices Used as benchmarks for financial instruments and contracts or for measuring the performance of investment funds, as amended [(the "**Benchmarks Regulation**"). [To the knowledge of the Issuer, the transitional provisions provided for in Article 51 of

the Benchmarks Regulation shall apply, in such a way that [●] is not currently subject to an obligation to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]

8. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

Depositories: [●]

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

Delivery: [Delivery against payment] / [Free of payment]

Names and addresses of additional Paying Agent(s) (if any): [●]/ Not Applicable

9. DISTRIBUTION

Method of distribution: [Syndicated/Non-syndicated]

(i) If syndicated, names of Managers: [Not Applicable/ [●] (*give names*)]

(ii) If non-syndicated, name of Dealer: [Not Applicable/ [●] (*give name*)]

(iii) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.

TEFRA rules are not applicable.

APPENDIX *(Delete Appendix if not applicable)*

1. Callable Rate Fixed

[Applicable/Not Applicable]

(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

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

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

2. Capped Floater Floored

[Applicable/Not Applicable]

(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = Floating Rate *(as further specified in paragraph 15 of the Final Terms)*

3. Floored Floater

[Applicable/Not Applicable]

(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)

the formula of the Interest Amount:

Floor = [●]%

M = [●]%

L = [●]

Underlying = Floating Rate (as further specified in paragraph 15 of the Final Terms)

4. **Capped Floater** [Applicable/Not Applicable]

(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Cap = [●]%

M = [●]%

L = [●]

Underlying = Floating Rate (as further specified in paragraph 15 of the Final Terms)

5. **Zero Coupon** [Applicable/Not Applicable]

(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)

Amortisation Yield = [●]%

6. **Callable Zero Coupon**

[Applicable/Not Applicable]

(If "Not Applicable", delete the remaining sub-paragraph of this paragraph)

Amortisation Yield = [●]%

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

SUBSCRIPTION AND SALE

All capitalised terms beginning which are not defined in this section will have the meaning given to them in the "Terms and Conditions of the Notes" section.

Subject to the terms and conditions contained in an amended and restated dealer agreement in the French language dated 9 April 2024 between the Issuer, the Arranger and the Permanent Dealer (as amended from time to time, the "**Dealer Agreement**"), the Notes will be offered by the Issuer directly on its own or by the intermediary of the Permanent Dealer. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers other than the Permanent Dealer. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer.

The Issuer will pay each relevant Dealer a commission (if any) as agreed between them in respect of Notes subscribed by it.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling restrictions

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to retail investors of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

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

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

Prohibition of Sales to European Economic Area Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic

Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II,

The expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United States of America

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

Each Dealer has agreed, and each further Dealer will be required to agree, that it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of any U.S. person, (a) as part of their distribution at any time or (b) otherwise until forty (40) days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) days after the later of the commencement of the offering and the closing date, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to

implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

The expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

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

- (d) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (e) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, any Final Terms or any other offering material relating to the Notes.

GENERAL INFORMATION

1. This Base Prospectus has been approved by the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus received the approval number no. 24-101 on 9 April 2024 from the AMF. This Base Prospectus is valid until 9 April 2025, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

In certain circumstances, application will be made for Notes issued under the Programme to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU (as amended) on markets in financial instruments, as amended appearing on the list of regulated markets issued by the European Securities Markets Agency.

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

2. In accordance with Article L. 518-7 of the French *Code monétaire et financier*, the Issuer's *Commission de surveillance*, in each year, prior to the issuance programme, determines the aggregate nominal amount. In this respect, a decision of the Issuer's *Commission de surveillance* dated 6 November 2023 has determined the maximum aggregate nominal amount for 2024, at an amount of €1,500,000,000.
3. The Legal Entity identifier (LEI) code of the Issuer is 969500Q2PFTTP0Y5QL44.
4. There has been no significant change in the financial position or the financial performance of the Group ("**Group**" being the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales consolidées par intégration proportionnelle*)) since 31 December 2023.
5. There has been no material adverse change in the prospects of the Issuer since 31 December 2023.
6. Neither the Issuer nor any member of the Group is or has been involved in any administrative, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.
7. An application for admission of Notes to the clearing operations of the Euroclear France systems (10-12, place de la Bourse, 75002 Paris, France), Euroclear (Boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg) may be deposited. The common code and the ISIN Code (International Securities Identification Numbers) or the identification number of any other compensation system for each relevant Issue of Notes will be indicated in the Final Terms.

8. Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" (including OIS, SONIA, TONAR, HONIA, SONAR, EURIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM, CMS Rate, €STR, SARON and SOFR) for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.
9. Notes have not been or will be registered under the US Securities Act of 1933, as amended (the "**U.S. Securities Act**") or a registration with one of the authorities responsible for the exchange regulation of a state or other American jurisdiction. Subject to certain exceptions, Notes may not be offered, sold in the United States of America or on behalf of, or for the benefit of, U.S. Nationals (U.S. persons) as defined in the regulations S of the US Securities Act (the "**Regulation S**") or, in the U.S. Income Tax Code of 1986, as amended (U.S. Internal Revenue Code of 1986) and its implementing texts. The Notes will be offered and sold outside the United States of America to persons who are not U.S. nationals (non-U. S.) in accordance with Regulation S.
10. In this Base Prospectus, unless otherwise specified or the context is not amenable thereto, (a) any reference to "€", "Euro", "EUR" and "Euro" means the currency having legal tender in the Member States of the European Union which have adopted the single currency introduced in accordance with the Treaty establishing the European Economic Community, as amended and (b) any reference to codes, laws and decrees shall designate codes, laws and decrees promulgated or issued in France, any reference to "\$", "USD", "U.S. Dollar" and "US dollar" refers to the legal currency in the United States of America, any reference to "£", "Pound sterling" and "Sterling" refers to the legal currency in the United Kingdom, any reference to "DKr", "DKK" and "Danish krone" refers to the legal currency in the Kingdom of Denmark, any reference to "SKr", "SEK" and "Swedish krone" applies to the legal currency of the Kingdom of Sweden, any reference to "NOK" and "Norwegian krone" refers to the legal currency in Norway, any reference to "¥", "JPY" and "yen" refers to the legal currency in Japan, any reference to "AUD" and "Australian Dollar" refers to the legal currency of the Commonwealth of Australia, any reference to "HK \$" and "Hong Kong dollars" is for the current currency of Hong Kong, any reference to "CAD", "C \$" and "Canadian Dollar" is for the Legal currency in Canada any reference to "S \$" and "SGD" refers to the legal currency in the Republic of Singapore, any reference to "CHF" and "Swiss francs" applies to the legal currency in the Swiss Confederation, any reference to "NZD" and "New Zealand Dollar" refers to the legal currency in New Zealand, any reference to "CZK" and "Czech Koruna" is for the legal currency in the Czech Republic and any reference to "PLN" and "Zloty" refers to the legal currency in Poland.
11. The audited consolidated financial statements (*comptes consolidés*) of the Issuer and audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer incorporated by reference in this Base Prospectus for the years ended 31 December 2022 and 31 December 2023 have been audited by Mazars and KPMG S.A. Mazars and KMPG S.A. are statutory auditors and members of the *compagnie régionale des commissaires aux comptes de Versailles et du Centre*, as stated in their reports incorporated by reference herein.
12. This Base Prospectus, any supplement thereto, where applicable and, as long as Notes are admitted to trading on a Regulated Market in accordance with the Prospectus Regulation, the applicable Final Terms will be published on the websites of (i) the AMF (www.amf-france.org), (ii) the Issuer (www.caissedesdepots.fr) and (iii) as the case may be, any relevant competent authority. A copy of the *documentation financière*, prepared in accordance with Articles L.213-0-1 to L.213-4-1 of the French *Code monétaire et financier* has been filed with the Banque de France and is available on its website (<https://www.banque-france.fr/>).
13. As long as Notes admitted to trading on a Regulated Market under this program, will be outstanding:

- (a) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus will be available on the website of the Issuer (www.caissedesdepots.fr); and
- (b) the constitutive documents, namely Articles L. 518-2 and *seq.* of the French *Code monétaire et financier* will be available on the following website: www.legifrance.gouv.fr.

In addition, for so long as Notes issued under the Programme are outstanding, the documents listed in (i) and (ii) below will be available on the website of the AMF (www.amf-france.org) and the documents listed from (ii) to (iv) on the website of the Issuer (www.caissedesdepots.fr):

- (i) Final Terms relating to Notes which are admitted to trading on Euronext Paris;
- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus;
- (iii) the documents incorporated by reference in this Base Prospectus; and
- (iv) any further published audited consolidated financial statements (*comptes consolidés*) of the Issuer and audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for following years.

The Issuer publishes, within the time frame imposed by French law, annual audited consolidated financial statements (*comptes consolidés*) and annual audited financial statements of the central sector (*comptes sociaux de la section générale*) as at 31 December in each year.

14. This Base Prospectus and some documents incorporated by reference in this Base Prospectus contain forward-looking statements. The Issuer may also make forward-looking statements in its audited annual financial statements, 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 events. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation
15. The Programme and the Issuer are currently rated AA- by Fitch Ratings Ireland Limited ("**Fitch**"), Aa2 by Moody's France S.A.S. ("**Moody's**") and AA by S&P Global Ratings Europe Limited ("**S&P**"). Each of S&P, Fitch and Moody's is established in the European Union or in the United Kingdom, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. None of S&P, Fitch or Moody's are established in the United Kingdom, or are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of the Programme have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P, Fitch or Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Where a Series of Notes is rated, its rating will be specified in the relevant Final Terms. Whether or not a rating in relation to any Series of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will also be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

16. There is no conflict of interests between the duties to the Issuer of the Issuer's *directeur général* and the members of the *Commission de surveillance* of the Issuer and their private interests and/or other duties.

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

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Paris, 9 April 2024

Caisse des dépôts et consignations

56, rue de Lille
75007 Paris
France

Represented by: Nathalie Tubiana

Directrice des finances et de la politique durable of the Caisse des Dépôts Group



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 9 April 2024 and is valid until 9 April 2025 and, during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, shall be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The approval number applicable to this Base Prospectus is n° 24-101.

Issuer

Caisse des dépôts et consignations

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75007 Paris
France

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Permanent Dealer

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