

Pricing Supplement



**CDC FINANCE-CDC IXIS
CDC IXIS CAPITAL MARKETS**

**Euro 10,000,000,000
in respect of CDC IXIS CAPITAL MARKETS
and**

**Euro 10,000,000,000
in respect of CDC Finance – CDC IXIS
Debt Issuance Programme**

SERIES NO: 10

TRANCHE NO: ~~12~~

**EUR ~~537,100~~,000 Subordinated Fixed Rate Notes due
2033**

**to be consolidated and form a single series with the
existing EUR 53,100,000 Subordinated Fixed Rate
Notes due 2033**

Issue Price: 100.090 per cent. of the principal amount of the Notes plus
an amount corresponding to accrued interest from, and including,
9 January 2003 to, but excluding, 17 April 2003, at a rate of 1.449863
per cent.

CDC IXIS Capital Markets

The date of this Pricing Supplement is ~~7~~¹⁴ ~~January~~^{April} 2003.

This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, is supplemental to, and should be read in conjunction with, the offering circular (the “Offering Circular”) dated 3 July 2002 issued in relation to the Debt Issuance Programme of CDC Finance-CDC IXIS (the “Issuer”) and CDC IXIS Capital Markets. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

Except as disclosed hereunder, there has been no significant change in the financial or trading position of the Issuer, or of its Group since 30 June 2002 and no material adverse change in the financial position or prospects of the Issuer, or of its Group since 31 December 2001.

Since the date of the Offering Circular, the following developments have occurred :

~~In a press release dated November 13, 2002, CDC IXIS and CDC IXIS Capital Markets made the following statement : CDC IXIS announced its plan to merge with its wholly-owned subsidiary CDC IXIS Capital Markets. This operation is in line with the internal reorganization of the CDC IXIS group as it aims to simplify its structure. It was announced that the merger would take effect on 20 December, 2002, subject to approval by the shareholders' meeting of CDC IXIS to be held on the same date. On 18 December 2002, CDC IXIS's Executive Board has elected to push back the effective date of the merger to the first quarter of 2003.~~

The French regulatory authorities (Comité des établissements de crédit et des entreprises d'investissement - CECEI and Commission des Opérations de Bourse - COB), have agreed to the transaction. Since the Japanese authorities, however, have not delivered the necessary approval for the operation of the Tokyo branch in CDC IXIS's name in the expected time, the executive board of CDC IXIS decided to postpone the effective date of the merger, notably due to the impact on the activities in Japan.

Thus the merger, initially announced for 20 December 2002, was postponed to take place in the first semester of 2003. It will be carried out based on the 31 December 2002 accounts.

Following this merger, the capital market activities currently carried out by CDC ICM will be fully transferred to CDC IXIS and, throughout the transfer, the level of security currently applicable to transactions carried out with counterparties by CDC IXIS and CDC ICM will be maintained.

In a public statement dated 21 January 2003, the European Commission notified France a recommendation to take appropriate measures for the phasing out of the CDC Guarantee (granted by Caisse des dépôts et consignations - “CDC” - to its subsidiary CDC IXIS).

On 28 March 2003, the European Union Commission, the French Authorities and CDC reached an agreement (hereafter in this Recent Development Section designated as the “Agreement”) which covers the gradual phasing out of the guarantee system granted by CDC to counterparties of CDC

Finance – CDC IXIS (“**CDC IXIS**”) and, directly or indirectly, a number of its subsidiaries (including CDC IXIS Capital Markets (“**CDC ICM**”)).

In a press release of the same day the European Union Commission indicated that (extract):

“According to the agreement reached today, the guarantee in favour of CDC IXIS will be phased out progressively. The phase-out schedule provides for a transitional period, which lasts until 23 January 2007 4 years after the Commission proposed that the guarantee should be abolished. During this period, the existing guarantee may remain in place for operations which mature before 23 January 2017. After 23 January 2007 no new instruments will be initiated under the guarantee.

However, the guarantee can be “grandfathered” for all on and off-balance sheet liabilities existing at 1 April 2003 until they mature. All on and off-balance sheet liabilities entered into during the transitional period until 23 January 2007 are covered by the guarantee if they mature before 23 January 2017. For those liabilities maturing after 23 January 2017, the guarantee will not be maintained.

There will be an additional one-year transitional period until 23 January 2004 for those off-balance sheet items that mature after 23 January 2017. This is to enable CDC IXIS to create a special purpose vehicle, which it anticipates will obtain an AAA rating, and will be dedicated to this activity.”

As a result of the Agreement and internal decisions relating to its application, as regards issues of Notes under the Programme:

1. from 1 April 2003 (included), CDC IXIS and its subsidiaries, including CDC ICM, will not initiate (based on their respective trade dates) issues of Notes falling under the scope of the CDC Guarantee and maturing on or after January 24, 2017;
2. save for Subordinated Notes, Notes the issue of which was initiated up to 23 January 2007 (included) and maturing on or prior to 23 January 2017 will remain guaranteed by CDC in accordance with the terms of the CDC Guarantee. For avoidance of doubt, Notes issued by CDC IXIS initiated until March 31st, 2003 (inclusive) and with a Maturity Date over 23 January 2017, will continue to benefit from the guarantee of the CDC in accordance with the terms of the CDC Guarantee;
3. subject to appropriate documentation being implemented (including any update of the Programme as may be necessary), it will be possible to issue Notes under the Programme with a Maturity Date after January 23, 2017. Such Notes will not be covered by the CDC Guarantee.

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Without questioning the “grandfathering” principle and following appropriate publications, a new guarantee (*cautionnement*) in the form of a joint and several obligation complying with the terms of the Agreement will be entered into between CDC and CDC IXIS which will supersede the current CDC Guarantee.

Following the above referred public statement of the European commission dated 21 January 2003, Standard and Poor's and Moody's published those following statements on 22 January 2003:

Standard and Poor's (extract)

“On Jan. 22, 2003, Standard & Poor's Ratings Services revised its outlook on the 'AAA' long-term counterparty credit rating on France-based CDC Finance - CDC IXIS (CDC IXIS) to negative from stable, following the proposal by the European Commission (EC) to gradually withdraw the financial guarantee provided to CDC IXIS by its parent, French public entity Caisse des Dépôts et Consignations (AAA/Stable/A-1+; CDC).

At the same time, the 'AAA' long-term and 'A-1+' short-term counterparty credit ratings on CDC IXIS were affirmed”

Moody's (extract)

"Moody's Investors Service confirmed the Aaa/Prime-1 debt and bank deposit ratings of CDC Ixis based on the guarantee provided by its parent, state-owned, Aaa-rated Caisse des Dépôts et Consignations (CDC), as well as CDC Ixis's Aa1 non-guaranteed issuer rating"

Signed:

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SCHEDULE

The terms of the Notes and additional provisions relating to their issue are as follows:

Provisions appearing on the face of the Notes

1	Issuer:	CDC Finance-CDC IXIS
2	Series No :	10
3	Tranche No :	<u>2</u> <u>The Notes will be consolidated and form a single series, and be interchangeable for trading purposes, with the Original Notes as from the date of exchange of interests in the Temporary Global Note for interests in the Permanent Global Note, which is expected to be on or around the date 40 days after the Issue Date ("Exchange Date").</u> ¹
4	ISIN :	<u>XS0166593474 until the Exchange Date, and thereafter</u> <u>XS0160553441XS0160553441</u>
5	Common Code:	<u>016659347 until the Exchange Date, and thereafter 01605534416055344</u>
6	Sicovam Number:	Not Applicable
7	Currency :	Euro ("EUR")
8	Principal Amount of Tranche :	EUR 537,4 000,000
9	Issue Date :	9 <u>17</u> January <u>April</u> 2003

Provisions appearing on the back of the Notes

10	Form :	Bearer
11	Denomination(s) :	EUR 100,000
12	Status :	
	Subordinated as to principal and/or interest	Subordinated as to principal but not interest
13	Interest Commencement Date (other than Zero Coupon Notes):	<u>9 January 2003</u> Issue Date
14	Interest Rate (including Interest Rate on overdue amounts after Maturity Date or Early Redemption Date) (*):	5,40 per cent. per annum
15	Interest Payment Date(s) (other than Zero Coupon Notes):	9 January of each year commencing on 9 January 2004

16	Business Day Convention:	Not Applicable
17	Relevant Time (Floating Rate Notes):	Not Applicable
18	Interest Determination Date (Floating Rate Notes):	Not Applicable
19	Primary Source for Floating Rate (Floating Rate Notes):	Not Applicable
20	Manner in which the Rate(s) of Interest is/are to be determined	Not Applicable
	(i) Interest Period Date(s)	Not Applicable
	(ii) Party responsible for calculating the Rate(s) of Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(iii) Screen Rate Determination (Condition 5(c)(B)):	Not Applicable
	(iv) ISDA Determination (Condition 5(c)(A)):	Not Applicable
	Floating Rate Option:	Not Applicable
	Designated Maturity:	Not Applicable
	Reset Date:	Not Applicable
	ISDA Definition: if different from those set out in the Conditions:	Not Applicable
21	Reference Banks (Floating Rate Notes - if Primary Source is "Reference Banks"):	Not Applicable
22	Relevant Financial Centre (Floating Rate Notes):	Not Applicable
23	Benchmark (Floating Rate Notes):	Not Applicable
24	Representative Amount (Floating Rate Notes):	Not Applicable
25	Relevant Currency (Floating Rate Notes):	Not Applicable
26	Effective Date (Floating Rate Notes):	Not Applicable
27	Specified Duration (Floating Rate Notes):	Not Applicable
28	Margin (if applicable):	Not Applicable
29	Rate Multiplier (if applicable):	Not Applicable
30	Maximum/Minimum Interest Rate (if applicable):	Not Applicable
31	Maximum/Minimum Instalment Amount (if applicable):	Not Applicable
32	Maximum/Minimum Redemption Amount (if applicable):	Not Applicable
33	Interest Amount:	EUR 5,400 per EUR 100,000 in nominal amount
34	Day Count Fraction :	Actual/Actual-ISMA
35	Determination Date(s): (Condition 5h)	9 January in each year

36	Redemption Amount (including early redemption) :	Principal Amount
37	Maturity Date :	9 January 2033
38	Redemption for Taxation Reasons permitted on days other than Interest Payment Dates :	Yes
39	Amortisation Yield (Zero Coupon Notes):	Not Applicable
40	Terms of redemption at the option of the Issuer or description of any other Issuer's option (if applicable):	Not Applicable
41	Issuer's Option Period (if applicable):	Not Applicable
42	Terms of redemption at the option of the Noteholders or description of any other Noteholders' option (if applicable):	Not Applicable
43	Noteholders' Option Period (if applicable):	Not Applicable
44	Instalment Date(s) (if applicable):	Not Applicable
45	Instalment Amount(s) (if applicable):	Not Applicable
46	Unmatured Coupons to become void upon early redemption :	Yes
47	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (if applicable):	Not Applicable
48	Additional Business Day Jurisdictions for Condition 7(h) (jurisdictions required to be open for payment) :	Target Business Day
49	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a) (if applicable):	Not Applicable
50	Redenomination, renominatisation and reconventioning provisions	Not Applicable
51	Details of any other additions or variations to the Conditions:	<p>In Condition 3(b) - <i>status of Subordinated Notes</i>, the first sentence is deleted and replaced as follows:</p> <p>"The Notes (for the avoidance of doubt, excluding Coupons relating to them) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank pari passu among themselves and pari passu with all other present and future unsecured, unconditional and subordinated indebtedness of the Issuer with the exception of the <i>Prêts Participatifs</i> granted to, and <i>Titres Participatifs</i> issued by the Issuer."</p>
52	The Agents appointed in respect of the Notes are :	FISCAL AGENT AND PRINCIPAL AGENT

Citibank, N.A.
 5 Carmelite Street
 London EC4Y 0PA
 LUXEMBOURG LISTING AGENT
 Banque Générale du Luxembourg
 50 Avenue J.F. Kennedy
 L-2951 Luxembourg

- 53 In the case of Notes listed on the Paris Stock Exchange:
- (a) the number of Notes to be issued in each Denomination: Not Applicable
 - (c) Paying Agent in France: Not Applicable
 - (d) address in Paris where documents to be made available for inspection may be inspected: Not Applicable
 - (e) list of such documents available for inspection: Not Applicable
 - (f) specialist broker: Not Applicable
- 54 Euroclear France to act as central depository No

Provisions applicable to Global Notes and Certificates

- 55 Notes to be represented on issue by : Temporary Global Note
- 56 Applicable TEFRA exemption (if "C Rules" or "not applicable"): D Rules
- 57 Temporary Global Note exchangeable for Definitive Notes (if yes): No
- 58 Permanent Global Note exchangeable for Definitive Notes at the request of the holder (if yes): No
- 59 Global Certificate exchangeable for definitive Registered Notes at the request of the holder (if yes): Not Applicable

Provisions relating only to the sale and listing of the Notes

- 60 Details of any additions or variations to the selling restrictions (French selling restrictions): The Selling Restrictions specified in the Offering Circular in relation to the Republic of France shall be replaced for the purpose of the issue of the Notes as follows:

Each of the Dealer and the Issuer ~~have~~^{es} acknowledged that the Notes are being

issued outside the Republic of France and has represented and agreed that, in connection with their initial distribution, (i) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and (ii) offers and sales of Notes will be made in France in accordance with L.411-2 of the *Code monétaire et financier* and *Décret* no. 98-880 dated 1 October 1998 relating to offers to a limited number of investors or qualified investors ("investisseurs qualifiés").

61	Listing:	Application has been made to list the Notes on the Luxembourg Stock Exchange
62	Issue Price:	<u>100-9.90 per cent. of the Principal Amount of Tranche plus accrued interest at a rate of 1.449863 per cent of the Principal Amount of Tranche.</u>
63	Dealer's Commission:	None
64	Method of issue of Notes:	Individual Dealer
65	The following Dealer(s) is subscribing the Notes:	CDC IXIS Capital Markets <u>as Dealer has procured the initial subscription of the Notes.</u>
66	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•], producing a sum of (for Notes not denominated in Euro):	Not Applicable
67	Net Proceeds:	EUR <u>537,400,164,000,490.41</u>
68	Use of Proceeds (if different from that stated in the Offering Circular):	Not Applicable
69	Rule 144A eligible:	No
70	PORTAL Reference:	Not Applicable