



**CAISSE DES DEPOTS ET CONSIGNATIONS**

(an *établissement spécial* in France)

**€18,500,000,000**

**Euro Medium Term Notes Programme**

This first supplement (the “**Supplement**”) which has obtained the visa no. 15-403 on 23 July 2015 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 12 May 2015 which was granted the visa no. 15-193 on 12 May 2015 by the AMF (the “**Base Prospectus**”) prepared by Caisse des dépôts et consignations (“**Caisse des Dépôts**” or the “**Issuer**”) with respect to its €18,500,000,000 Euro Medium Term Notes Programme (the “**Programme**”).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement modifies and completes the Base Prospectus.

Copies of this Supplement, together with the documents incorporated by reference herein, can be obtained free of charge from the principal office of the Issuer and will be published on the Issuer’s website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)).

In addition, copies of this Supplement can be obtained on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)).

Save as disclosed in this Supplement, there has been no other significant new factor, material omission or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

This Supplement has been prepared pursuant to article 16.1 of Directive 2003/7/EC (the “**Prospectus Directive**”) as amended, and pursuant to article 212-25 of the General Regulations (*Règlement général*) of the AMF for the following purposes:

- updating the information incorporated by reference; and
- deleting a sentence in the Terms and conditions of the Notes.

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## DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's 2014 *Rapport Financier* and 2014 *Rapport d'Activité* have been filed with the AMF and, by virtue of this Supplement, are incorporated in, and form part of the Base Prospectus.

The section "Documents incorporated by reference" of the Base Prospectus is amended accordingly as follows:

- Paragraphs (c) and (d) on page 24 of the Base Prospectus shall be deleted and replaced by the following new paragraphs:

(c) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2014 *Rapport Financier* of the Issuer (in the French language) filed with the AMF, including the audited consolidated financial statements ("*comptes consolidés*") and audited annual financial statements of the central sector ("*comptes sociaux de la section générale*") of the Issuer for the year ended 31 December 2014 (the "**2014 Financial Report**"); and

(d) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2014 *Rapport d'Activité* of the Issuer (in the French language) filed with the AMF (the "**2014 Business Review**").

- The columns entitled "2014 Annual Accounts" and "2014 Central Sector Accounts" of the cross-reference table on pages 25 to 28 of the Base Prospectus shall be deleted and replaced by the following cross-reference table.

**CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE.**

<b>Annex IX of EC regulation No. 809/2004 – Minimum disclosure requirements for the debt and derivatives securities registration document</b>			
		<b>2014 Financial Report</b>	<b>2014 Business Review</b>
<b>3</b>	<b>RISK FACTORS</b>		
<b>3.1</b>	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	pages 76 to 90	pages 92 and 93
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>		
<b>4.1.1</b>	the legal and commercial name of the issuer;	page 2	
<b>4.1.3</b>	the date of incorporation and the length of life of the issuer, except where indefinite;		page 76
<b>4.1.4</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	page 2	pages 76 and 114
<b>4.1.5</b>	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	pages 11 and 90 (audited consolidated financial statements) pages 130 to 131 (audited annual financial statements of the central sector)	
<b>5</b>	<b>BUSINESS OVERVIEW</b>		
<b>5.1</b>	<b><u>Principal activities:</u></b>		
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;		pages 8 to 74

<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.		pages 80 and 81
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
<b>9.1</b>	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;		pages 78 to 79 and 82 to 83
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>11.1</b>	<b><u>Historical Financial Information</u></b>  (a) the balance sheet;  (b) the income statement;  (c) the accounting policies and explanatory notes.	page 7 (audited consolidated financial statements) page 127 (audited annual financial statements of the central sector)  page 5 and 6 (audited consolidated financial statements) page 129 (audited annual financial statements of the central sector)  pages 11 to 117 (audited consolidated financial statements) pages 130 to 165 (audited annual financial statements of the central sector)	

11.2	<b><u>Financial statements</u></b>	pages 3 to 117 (audited consolidated financial statements) pages 125 to 165 (audited annual financial statements of the central sector)	
11.3	<b><u>Auditing of historical annual financial information</u></b>		
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	pages 118 and 119 (audited consolidated financial statements) pages 166 and 167 (audited annual financial statements of the central sector)	
11.5	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during the period covering, at last the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Page 57	

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

## **TERMS AND CONDITIONS OF THE NOTES**

In article 5.3 (c) “Rate of Interest for Floating Rate Notes or Underlying Interest Rate Linked Notes” of the Base Prospectus, the sentence “Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero”, contained in paragraphs (i) FBF Determination (page 38), (ii) ISDA Determination for Floating Rate Notes (page 39) and (iii) Screen Rate Determination for Floating Rate Notes or Underlying Interest Rate Linked Notes (page 41) is deleted.

**RESPONSIBILITY FOR THE SUPPLEMENT**  
**Individual assuming responsibility for the Supplement to the Base Prospectus**

**In the name of the Issuer**

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

**Caisse des dépôts et consignations**  
**56, rue de Lille**  
**75007 Paris**  
**France**

Represented by Franck Silvent  
Director of finance, strategy and holdings of the group  
*(Directeur du pôle en charge des finances, de la stratégie et participations)*  
Executed in Paris on 23 July 2015



***Autorité des marchés financiers***

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Supplement the visa no. 15-403 on 23 July 2015. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.