



**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 approval number 20-323 on 8 July 2020 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 30 April 2020 which was granted the approval number 20-171 on 30 April 2020 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**”).

Application has been made for approval of this Supplement to the AMF as competent authority under the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Supplement has been prepared for the purpose of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt, this Supplement) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

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 mistake or inaccuracy relating to information included in the Base Prospectus which may affect 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 in order to incorporate by reference the 2019 Financial Report and 2019 Business Review (each as defined below). The section entitled “documents incorporated by reference” of the Base Prospectus has been updated accordingly.

## Table of Contents

DOCUMENTS INCORPORATED BY REFERENCE.....	3
RESPONSIBILITY FOR THE SUPPLEMENT .....	8

## DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's 2019 *Rapport Financier* and 2019 *Rapport d'activité et de développement durable* 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 (b) and (c) on page 30 of the Base Prospectus shall be deleted and replaced by the following new paragraphs:

"(b) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2019 *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 2019 (the "**2019 Financial Report**");

(c) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2019 *Rapport d'activité et de développement durable* of the Issuer (in the French language) filed with the AMF (the "**2019 Business Review**"); and"

- Paragraph (d) on page 30 of the Base Prospectus shall be deleted and paragraph (e) referring to the sections "Terms and Conditions" of the base prospectuses relating to the Programme shall become paragraph (d).
- The cross-reference table relating to information incorporated by reference on pages 32 to 35 of the Base Prospectus shall be deleted in its entirety and replaced by the following table.

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

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980</b>	<b>2018 Financial Report</b>	<b>2019 Financial Report</b>	<b>2019 Business Review</b>
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>			
<b>4.1.4</b>	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.		pages 3 and 253	
<b>4.1.5</b>	any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.		pages 173 and 174 (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 3 to 5	pages 9 to 13 and 16 to 37
<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 the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the		page 3	page 4

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980</b>	<b>2018 Financial Report</b>	<b>2019 Financial Report</b>	<b>2019 Business Review</b>
	organisational structure if this helps to clarify the structure.			
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
<b>9.1</b>	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: (a) members of the administrative, management or supervisory bodies;			Pages 6 to 7 (as completed by the information on page 167 of the Base Prospectus)
<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>			
<b>11.1.1</b>	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 8 to 174 (audited consolidated financial statements)	pages 7 to 158 (audited consolidated financial statements)	
		pages 184 to 225 (audited annual financial statements of the central sector)	pages 168 to 210 (audited annual financial statements of the central sector)	
<b>11.1.3</b>	<b>Accounting standards</b>  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 22 to 25 (audited consolidated financial statements)	pages 22 to 24 (audited consolidated financial statements)	

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980</b>	<b>2018 Financial Report</b>	<b>2019 Financial Report</b>	<b>2019 Business Review</b>
<b>11.1.4</b>	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>page 186 (audited annual financial statements of the central sector)</p> <p>page 188 (audited annual financial statements of the central sector)</p> <p>pages 189 to 225 (audited annual financial statements of the central sector)</p>	<p>page 172 (audited annual financial statements of the central sector)</p> <p>pages 170-171 (audited annual financial statements of the central sector)</p> <p>pages 173 to 210 (audited annual financial statements of the central sector)</p>	
<b>11.1.6</b>	<p><b>Age of financial information</b></p> <p>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.</p>		31 December 2019	

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980</b>	<b>2018 Financial Report</b>	<b>2019 Financial Report</b>	<b>2019 Business Review</b>
<b>11.2</b>	<p><b><u>Auditing of historical financial statements</u></b></p> <p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p>	<p>pages 175 to 179 (audited consolidated financial statements)</p> <p>pages 226 to 229 (audited annual financial statements of the central sector)</p>	<p>pages 159 to 163 (audited consolidated financial statements)</p> <p>pages 211 to 214 (audited annual financial statements of the central sector)</p>	
<b>11.4</b>	<p><b><u>Significant change in the issuer's financial position</u></b></p>			
<b>11.4.1</b>	<p>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.</p>		<p>page 11</p>	<p>pages 14, 18, 22, 34, 42</p>

**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 Virginie Chapron-du Jeu  
*Directrice des finances du groupe Caisse des Dépôts*

Executed in Paris on 8 July 2020



*Autorité des marchés financiers*

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

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 Supplement has been approved on 8 July 2020 and the approval number applicable to this Supplement is n°20-323.