

THIRD SUPPLEMENT DATED 19 OCTOBER 2021
TO THE BASE PROSPECTUS DATED 16 APRIL 2021



CAISSE DES DEPOTS ET CONSIGNATIONS
(an *établissement spécial* in France)
€18,500,000,000
Euro Medium Term Notes Programme

This third supplement (the “**Third Supplement**”) which has obtained the approval number 21-451 on 19 October 2021 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the base prospectus dated 16 April 2021 which was granted the approval number 21-110 on 16 April 2021 by the AMF (the “**Base Prospectus**”) as supplemented by the first supplement dated 6 May 2021 which was granted the approval number 21-139 on 6 May 2021 by the AMF (the “**First Supplement**”) and the second supplement dated 9 July 2021 which was granted the approval number 21-305 on 9 July 2021 by the AMF (the “**Second Supplement**”) 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 Third Supplement to the AMF as competent authority under the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Third Supplement has been prepared for the purpose of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt, the First Supplement, the Second Supplement and this Third 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 Third Supplement.

This Third Supplement modifies and completes the Base Prospectus.

Copies of this Third 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 available on the Issuer’s website (www.caissedesdepots.fr) and the AMF’s website (www.amf-france.org).

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Supplement and the Second Supplement) 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 Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the First Supplement or the Second Supplement, the statements in (a) above will prevail.

This Third Supplement has been prepared in order to:

- (i) incorporate by reference the 2021 consolidated half year financial statements (*comptes consolidés*) and the 2021 half year financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer, and
- (ii) add a new SOFR calculation methodology where (x) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and (y) the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR.

As a result, certain sections “Documents Incorporated by Reference”, “Terms and Conditions of the Notes”, “Form of Final Terms” and “General Information” of the Base Prospectus have been updated accordingly.

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DOCUMENTS INCORPORATED BY REFERENCE

The section “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 32 to 38 of the Base Prospectus is amended accordingly as follows:

- The last word “and” in paragraph (c) is deleted;
- The paragraph (d) becomes paragraph (e) (for the avoidance of doubt the content of such paragraph remains unchanged);
- The following paragraph is added as a new paragraph (d) below paragraph (c) and above paragraph (e):

“(d) the sections referred to in the table below “Cross-reference list relating to information incorporated by reference” which are extracted from the 2021 consolidated half year financial statements (*comptes consolidés*) and the auditors’ limited review report thereon and the 2021 half year financial statements of the central sector (*comptes sociaux de la section générale*) and the auditors’ limited review report thereon of the Issuer for the half-year ending 30 June 2021 (in the French language) filed with the AMF (together the “**2021 Half Year Financial Statements**”) (<https://www.caissedesdepots.fr/sites/default/files/2021-10/Comptes%20consolid%C3%A9s%20du%20Groupe%20Caisse%20des%20D%C3%A9p%C3%B4ts%20au%2030%20juin%202021.pdf> and <https://www.caissedesdepots.fr/sites/default/files/2021-10/Etats%20financiers%20de%20la%20Section%20g%C3%A9n%C3%A9rale%20au%2030%20juin%202021.pdf>); and ”
- The table entitled “Cross-reference list relating to information incorporated by reference:” is amended to (i) delete the item 11.4.1 in its entirety and replace it with the following and (ii) add a new column entitled “2021 Half Year Financial Statements” in relation to item 11.4.1 as shown below:

”

| | Annex 7 of the Commission Delegated Regulation (EU) 2019/980 | 2021 Half Year Financial Statements |
|---------------|---|--|
| 11.4 | Significant change in the issuer’s financial position | |
| 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 4-89 (consolidated half year financial statements) and pages 4-40 (half year financial statements of the central sector) |

“

TERMS AND CONDITIONS OF THE NOTES

The section “TERMS AND CONDITIONS OF THE NOTES” appearing on pages 39 to 85 of the Base Prospectus (excluding for the purpose of this Third Supplement the technical annex and the additional terms and conditions) is amended in order to add a SOFR calculation methodology where (x) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and (y) the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR.

The Base Prospectus currently contemplates the following SOFR calculation methodologies: (i) “SOFR Arithmetic Mean”, (ii) “SOFR Lockout Compound”, (iii) “SOFR Lookback Compound” and (iv) “SOFR Shift Compound”. This Third Supplement adds an additional SOFR calculation methodology known as “SOFR Index Average”.

Accordingly, Condition 5.3(c)(iii)(F) is amended as follows:

- By the insertion of a sub paragraph (yy) on page 56 following (xx) and prior to the sentence “For the purpose of this Condition 5.3(c)(iii)(F):”:

“(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).”

- By the insertion, following the definition of “USD-SOFR-SHIFT-COMPOUND” on pages 58-59 and prior to the definition of “SOFR” on page 59, of the following paragraphs:

“**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."

FORM OF FINAL TERMS

The section “FORM OF FINAL TERMS” appearing on pages 177 to 236 of the Base Prospectus is amended in order to add the reference to the new SOFR calculation methodology known as “SOFR Index Average”.

Accordingly, in Part 1 “**CONTRACTUAL TERMS**”, under the section “**PROVISIONS RELATED TO INTEREST PAYABLE**” in paragraph 18 (g) “Screen Rate Determination (Condition 5.3(c)(iii))” on pages 182-183 of the Base Prospectus:

- the third bullet point under paragraph 18(g) of the Form of Final Terms is deleted in its entirety and replaced with the following:

- “[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)”

- the following bullet point is added at the end of paragraph 18(g) of the Form of Final Terms:

- “[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)]]”

GENERAL INFORMATION

The paragraphs (3), (7) and (8) of the section "General Information" contained in pages 237 *et seq.* of the Base Prospectus shall be deleted and replaced by the following:

- (a) The paragraph (3) of section "General Information" contained in the Base Prospectus shall be deleted and replaced by the following new paragraph:

“Except as disclosed in this Base Prospectus including with respect to the impact that the sanitary crisis resulting from the coronavirus disease (COVID-19) may have, 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 30 June 2021.”

- (b) The paragraph (7) of section "General Information" contained in the Base Prospectus shall be deleted and replaced by the following new paragraph:

“(a) 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 for the years ended 31 December 2019 and 31 December 2020 incorporated by reference in this Base Prospectus, have been audited and (b) the 2021 half year financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer and the 2021 consolidated half year financial statements (*comptes consolidés*) of the Issuer have been reviewed, each by Mazars and PricewaterhouseCoopers Audit, statutory auditors and members of the *compagnie régionale des commissaires aux comptes de Versailles*, as stated in their reports incorporated by reference herein.”

- (c) The paragraph (8) of section "General Information" contained in the Base Prospectus shall be deleted and replaced by the following new paragraph:

“For so long as Notes issued under the Programme are 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 (v) 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;

- (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; and
- (v) the 2021 Half Year Financial Statements (including the consolidated half year financial statements (*comptes consolidés*) and the half year financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer).

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.”

RESPONSIBILITY FOR THE THIRD SUPPLEMENT

Individual assuming responsibility for the Third Supplement to the Base Prospectus

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Third 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 19 October 2021



Autorité des marchés financiers

This Third Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Third 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 Third Supplement has been approved on 19 October 2021 and the approval number applicable to this Third Supplement is n°21-451.