



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. 18-342 on 31 July 2018 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 26 April 2018 which was granted the visa no. 18-152 on 26 April 2018 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).

In addition, copies of this Supplement can be obtained on the AMF’s website (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 as amended (the “**Prospectus Directive**”), 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;
- updating the Risks relating to the Issuer;
- updating the General Description of the Programme; and
- updating the General Information

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DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's 2017 *Rapport Financier* and 2017 *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 (c) and (d) on page 26 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 2017 *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 2017 (the "**2017 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 2017 *Rapport d'activité et de développement durable* of the Issuer (in the French language) filed with the AMF (the "**2017 Business Review**").

- The columns entitled "2017 Annual Accounts" and "2017 Central Sector Accounts" of the cross-reference table on pages 27 to 30 of the Base Prospectus shall be deleted and replaced by the following cross-reference table.

CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE.

Annex IX of EC regulation No. 809/2004 – Minimum disclosure requirements for the debt and derivatives securities registration document			
		2017 Financial Report	2017 Business Review
3	RISK FACTORS		
3.1	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 63 to 75	
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, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	page 1	pages 18 to 25
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer’s solvency.	pages 6 to 7 (audited consolidated financial statements) pages 143 and 144 (audited annual financial statements of the central sector)	
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 26 to 41
6	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and of the issuer’s position within it.		pages 10 and 11

9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	<p>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:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>		pages 14 and 15 and pages 22 and 23
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<p><u>Historical Financial Information</u></p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>page 10 (audited consolidated financial statements)</p> <p>page 140 (audited annual financial statements of the central sector)</p> <p>page 8 and 9 (audited consolidated financial statements)</p> <p>page 142 (audited annual financial statements of the central sector)</p> <p>pages 6 to 129 (audited consolidated financial statements)</p> <p>pages 143 to 176 (audited annual financial statements of the central sector)</p>	

11.2	<u>Financial statements</u>	pages 4 to 129 (audited consolidated financial statements) pages 138 to 176 (audited annual financial statements of the central sector)	
11.3	<u>Auditing of historical annual financial information</u>		
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 130 to 132 (audited consolidated financial statements) pages 177 to 179 (audited annual financial statements of the central sector)	
11.6	A description of any significant change in the financial or trading 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 an appropriate negative statement.	Page 7 (audited consolidated financial statements) page 144 (audited annual financial statements of the central sector)	

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

RISKS RELATING TO THE ISSUER

The paragraph “1 Risks relating to the Issuer” of the section “Risk Factors” contained in pages 7 and 8 of the Base Prospectus shall be deleted and replaced by the following new paragraphs:

1. RISKS RELATING TO THE ISSUER

The risks factors linked to the Issuer and its activity are described in note 6 to the consolidated accounts on pages 63 to 75 of the 2017 Financial Report (as defined hereinafter) incorporated by reference on page 25 of this Base Prospectus.

In particular, the Issuer is exposed to the principal risks described below, which are inherent in its activity:

Credit and counterparty risk

Credit risk is the current or prospective risk of a loss on a receivable, due to a deterioration in the borrower's credit standing that may result in an inability to meet payments when they fall due (as set out in detail on pages 66 to 69 of the 2017 Financial Report).

Concentration risk

Concentration risk is the risk that results from a large exposure to a given counterparty, or from a high probability that certain groups of counterparties will default (as set out in detail on pages 69 and 70 of the 2017 Financial Report).

Liquidity risk

Liquidity risk is the risk that the entity will be unable to meet the commitments associated with its financial liabilities when they fall due, or to access the funds needed on the market (as set out in detail on pages 70 to 72 of the 2017 Financial Report).

Market risk

Market risk is 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 (as set out in detail on pages 72 and 73 of the 2017 Financial Report).

Currency risk

Currency risk is the risk that changes in exchange rates will affect the entity's profitability (as set out in detail on page 73 of the 2017 Financial Report).

Interest rate risk

Interest rate risk is the impact on an entity's annual earnings and net assets of an adverse change in interest rates (as set out in detail on page 73 of the 2017 Financial Report).

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Risk Management and Internal Control department (DRCI) is in charge of the programme to combat money laundering and the sponsoring of terrorism and tracks compliance with the principles set out in the Group's Code of Ethics (as set out in detail on pages 74 and 75 of the 2017 Financial Report).

Legal and tax risk

Legal and tax risk comprises all risks related to ignorance, non-compliance or misinterpretation of current legislation and may result in lawsuits arising from erroneous application of procedures or regulations (as set out in detail on page 75 of the 2017 Financial Report).

GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph “Risk Factors” of the section General Description of the Programme contained in page 18 of the Base Prospectus shall be deleted and replaced by the following new paragraph:

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading *Facteurs de risque* (Risk Factors) on pages 63 to 75 of the 2017 Financial Report which is incorporated by reference in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See section "Risk Factors".

GENERAL INFORMATION

The paragraphs 3 and 8 of the section “General Information” contained in page 220 *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 on pages 26 to 31 (section “Documents incorporated by reference”) and in the section Recent Developments in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or 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 2017. There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2017.”

- (b) 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, the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent or of each of the Paying Agents:

- a) the 2016 Financial Report (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), the 2016 Business Review;
- b) the 2017 Financial Report (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), the 2017 Business Review; and
- c) 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.”

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 31 July 2018



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier*, and with its General Regulations (*Règlement général*), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement the visa no. 18-342 on 31 July 2018. It has been prepared by the Issuer and its signatories assume responsibility for it.

In accordance with the provisions of 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 exhaustive and comprehensible, and that information contained therein is consistent. It implies neither approval of the opportunity of the transaction, nor any authentication of the accounting and financial information presented herein.

Pursuant to Article 212-32 of the General Regulations (*Règlement général*) of the AMF, each issue or admission of notes under this base prospectus will require the publication of final terms.