

**SECOND SUPPLEMENT DATED 18 OCTOBER 2018 TO THE BASE PROSPECTUS DATED
26 APRIL 2018**



CAISSE DES DEPOTS ET CONSIGNATIONS

(an *établissement spécial* in France)

€18,500,000,000

Euro Medium Term Notes Programme

This second supplement (the “**Supplement**”) which has obtained the visa no. 18-484 on 18 October 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 as supplemented by the first supplement dated 31 July 2018 which was granted the visa no.18-342 on 31 July 2018 (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 to the AMF in France for approval of this Supplement, in its capacity as competent authority pursuant to Article 212-2 of the *Règlement Général* of the AMF.

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 available on the Issuer’s website (www.caissedesdepots.fr) and 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 2003/71/EC as amended, and pursuant to article 212-25 of the General Regulations (*Règlement général*) of the AMF for the purpose of incorporating by reference (i) the 2018 consolidated half year financial statements (*comptes consolidés*) and the 2018 half year financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer and (ii) the press release dated 9 October 2018 relating to the interim financial results of the Caisse des Dépôts group as at 30 June 2018. As a result, certain modifications to the sections “Documents Incorporated by Reference” and “General Information” of the Base Prospectus have been made.

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DOCUMENTS INCORPORATED BY REFERENCE

The section “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 26 to 31 of the Base Prospectus is supplemented with the following paragraphs:

- “(f) the sections referred to in the table below “Cross-reference list relating to information incorporated by reference” which are extracted from the 2018 consolidated half year financial statements (*comptes consolidés*) and the auditors’ limited review report thereon and the 2018 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 2018 (in the French language) filed with the AMF (the “**2018 Half Year Financial Statements**”); and
- (g) the *communiqué de presse sur les résultats du groupe Caisse des Dépôts au 30 juin 2018* dated 9 October 2018 (in the French language) filed with the AMF (the “**2018 Half Year Financial Statements Press Release**”).”

The table entitled “Cross-reference list relating to information incorporated by reference:” is amended to include the following at the end of such section (page 30):

”

	Annex IX of EC regulation No. 809/2004, as amended – Minimum disclosure requirements for the debt and derivatives securities registration document	2018 Half Year Financial Statements	2018 Half Year Financial Statements Press Release
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
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.	Pages 4 to 99 (consolidated half year financial statements) and pages 4 to 38 (half year financial statements of the central sector)	Pages 1 to 4

“

GENERAL INFORMATION

The paragraphs (3), (6) and (8) of the section "General Information" contained in pages 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 30 June 2018. There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2017.”

- (b) The paragraph (6) 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 2016 and 31 December 2017 incorporated by reference in this Base Prospectus, have been audited and (b) the 2018 half year financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer and the 2018 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, 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;
- c) the 2018 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); and

- d) 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 18 October 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. 18-484 on 18 October 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.