

**SECOND SUPPLEMENT DATED 27 OCTOBER 2017 TO THE BASE PROSPECTUS DATED
26 APRIL 2017**



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. 17-569 on 27 October 2017 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the base prospectus dated 26 April 2017 which was granted the visa no.17-179 on 26 April 2017 by the AMF as supplemented by the first supplement dated 7 July 2017 which was granted the visa no. 17-341 on 7 July 2017 (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 for the purpose of incorporating by reference (i) the 2017 consolidated half year financial statements (*comptes consolidés*) and the 2017 half year financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer and (ii) the press release dated 19 October 2017 relating to the interim financial results of the Caisse des Dépôts group as at 30 June 2017. 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 25 to 29 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 2017 consolidated half year financial statements (*comptes consolidés*) and the auditors’ limited review report thereon and the 2017 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 2017 (in the French language) filed with the AMF (the “**2017 Half Year Financial Statements**”); and
- (g) the *communiqué de presse sur les résultats du groupe Caisse des Dépôts au 1er semestre 2017* dated 19 October 2017 (in the French language) filed with the AMF (the “**2017 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 29):

”

	Annex IX of EC regulation No. 809/2004, as amended – Minimum disclosure requirements for the debt and derivatives securities registration document	2017 Half Year Financial Statements	2017 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 58 (consolidated half year financial statements) and pages 4 to 39 (half year financial statements of the central sector)	Pages 1 to 3

“

GENERAL INFORMATION

By virtue of this Supplement, Subparagraphs (3), (6) and (8) of the "General Information" section on pages 217 to 219 of the Base Prospectus are deleted and replaced with the following:

- “(3) Except as disclosed on pages 28 to 32 (section "*Documents incorporated by reference*") 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 2017. There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2016.
- (6) (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 2015 and 31 December 2016 incorporated by reference in this Base Prospectus, have been audited and (b) the 2017 half year financial statements (*comptes consolidés*) and the 2017 half year financial statements of the central sector (*comptes sociaux de la section générale*) 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.
- (8) 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 2015 Financial Report, the 2015 Business Review, the 2016 Financial Report, the 2016 Business Review and the 2017 Half Year Financial Statements; and
- b) 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, de la gestion des actifs financiers de l'établissement public et de la comptabilité sociale et consolidée et assurant par intérim les fonctions de directrice du pôle en charge des finances, de la stratégie et des participations of the Caisse des Dépôts Group

Executed in Paris on 27 October 2017



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. 17-569 on 27 October 2017. 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.