

**THIRD SUPPLEMENT DATED 19 DECEMBER 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 third supplement (the “**Supplement**”) which has obtained the visa no. 17-644 on 19 December 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 and the second supplement dated 27 October 2017 which was granted the visa no.17-569 on 27 October 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 following purposes:

- updating the disclaimers,
- including a recent development on the appointment of Eric Lombard as Chief Executive Officer,
- updating the section “Description of the Issuer”,

- updating the section “Subscription and Sale”, and
- updating the section “Form of Final Terms”.

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DISCLAIMERS

The disclaimers of the Base Prospectus are amended as follows:

- on page 4 of the Base Prospectus, the following two paragraphs are inserted above the last paragraph:

“PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.”

DESCRIPTION OF THE ISSUER

In the section “DESCRIPTION OF THE ISSUER” appearing on page 145 of the Base Prospectus the following paragraph shall be added:

“Chief Executive Officer of Caisse des Dépôts: Eric Lombard, 56, rue de Lille 75007 Paris.”

RECENT DEVELOPMENT

In the section “RECENT DEVELOPMENT” appearing on pages 146 and 147 of the Base Prospectus, the following paragraphs shall be added:

“Eric Lombard appointed CEO of the Caisse des Dépôts

Paris, 11 December 2017 – After obtaining a favorable opinion from the Finance Committees of the National Assembly and the Senate on 28 November, Eric Lombard was appointed Chief Executive Officer of Caisse des Dépôts by decree of the President of the French Republic on 8 December in the Council of Ministers.

Eric Lombard was sworn in before the Supervisory Board of Caisse des Dépôts on 8 December 2017.”

SUBSCRIPTION AND SALE

The Subscription and Sale section of the Base Prospectus is amended as follows:

- on page 157 of the Base Prospectus, the following paragraphs are inserted below the title “**Selling Restrictions**”:

“Prohibition of Sales to EEA retail investors

From 1 January 2018, each Dealer will represent and agree, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or
- (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.”

FORM OF FINAL TERMS

The Form of Final Terms section of the Base Prospectus is amended as follows:

- on page 162 of the Base Prospectus, the following paragraph is inserted:

“PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.”

GENERAL INFORMATION

By virtue of this Supplement, Subparagraphs (3) and (9) of the "General Information" section on pages 217 to 219 of the Base Prospectus is deleted and replaced with the following:

- “(3) Except as disclosed on pages 28 to 32 (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 2017. There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2016
- (9) There is no conflict of interests between the duties to the Issuer of the Issuer's *directeur général* and the members of the *Commission de Surveillance* of the Issuer and their private interests and/or other duties.”

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 19 December 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. 17-644 on 19 December 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.