



**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 approval number 21-139 on 6 May 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**”) 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 Supplement to the AMF as competent authority under the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Supplement has been prepared for the purpose of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt, this 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 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](http://www.caissedesdepots.fr)) and the AMF’s website ([www.amf-france.org](http://www.amf-france.org)).

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus 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 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 in order to incorporate by reference the 2020 Financial Report (as defined below). The section entitled “documents incorporated by reference” of the Base Prospectus has been updated accordingly.

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## DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's 2020 *Rapport Financier* has been filed with the AMF and, by virtue of this Supplement, is incorporated in, and form part of the Base Prospectus.

The paragraphs under the section of the Base Prospectus entitled "Documents incorporated by reference" on pages 32 to 38 are deleted and replaced with the following:

"This Base Prospectus should be read and construed in conjunction with the following information which shall be incorporated in, and form part of, this Base Prospectus:

- (a) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2019 *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 2019 (the "**2019 Financial Report**") ([https://www.caissedesdepots.fr/sites/default/files/2020-05/CDD\\_URD\\_2019\\_FR\\_PaP\\_MEL-accessible\\_BAT.pdf](https://www.caissedesdepots.fr/sites/default/files/2020-05/CDD_URD_2019_FR_PaP_MEL-accessible_BAT.pdf));
- (b) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the 2019 *Rapport d'activité et de développement durable* of the Issuer (in the French language) filed with the AMF (the "**2019 Business Review**") ([https://www.caissedesdepots.fr/sites/default/files/2020-07/0717\\_CDD\\_RADD\\_2019\\_FR.pdf](https://www.caissedesdepots.fr/sites/default/files/2020-07/0717_CDD_RADD_2019_FR.pdf));
- (c) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2020 *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 2020 (the "**2020 Financial Report**") ([https://www.caissedesdepots.fr/sites/default/files/2021-04/BAG-0429\\_CDD\\_Fi\\_2020\\_FR.pdf](https://www.caissedesdepots.fr/sites/default/files/2021-04/BAG-0429_CDD_Fi_2020_FR.pdf)); and
- (d) the sections "Terms and Conditions" of the following base prospectuses relating to the Programme:
  - (i) base prospectus dated 30 January 2009 which received visa no. 09-021 from the AMF on 30 January 2009 (pages 24 to 50) (the "**2009 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/programme-emtn\\_2009\\_cdc.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/programme-emtn_2009_cdc.pdf)),
  - (ii) base prospectus dated 12 March 2010 which received visa no. 10-045 from the AMF on 12 March 2010 (pages 26 to 51) (the "**2010 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/emtn\\_cdc\\_base\\_prospectus\\_update\\_20100312\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/emtn_cdc_base_prospectus_update_20100312_en.pdf)),
  - (iii) base prospectus dated 16 March 2011 which received visa no. 11-076 from the AMF on 16 March 2011 (pages 24 to 49) (the "**2011 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/emtn\\_base\\_prospectus\\_final\\_16\\_march\\_2011.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/emtn_base_prospectus_final_16_march_2011.pdf)),
  - (iv) base prospectus dated 17 April 2012 which received visa no. 12-168 from the AMF on 17 April 2012 (pages 22 to 47) (the "**2012 Conditions**")

[https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/programme\\_emission\\_emtn\\_2012.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/programme_emission_emtn_2012.pdf)),

- (v) base prospectus dated 30 April 2013 which received visa no. 13-191 from the AMF on 30 April 2013 (pages 20 to 57) (the "**2013 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2013\\_base\\_prospectus\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2013_base_prospectus_en.pdf)),
- (vi) base prospectus dated 12 May 2014 which received visa no. 14-190 from the AMF on 12 May 2014 (pages 27 to 138) as supplemented by the supplement dated 27 May 2014 (pages 3 and 4) (the "**2014 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2014\\_base\\_prospectus\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2014_base_prospectus_en.pdf), and [https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_prospectus\\_supplement\\_n\\_1\\_dated\\_27th\\_may\\_2014\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_prospectus_supplement_n_1_dated_27th_may_2014_en.pdf)),
- (vii) base prospectus dated 12 May 2015 which received visa no. 15-193 from the AMF on 12 May 2015 (pages 29 to 140), as supplemented by the supplement dated 23 July 2015 which received visa no. 15-403 from the AMF on 23 July 2015 (page 7) (the "**2015 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2015\\_base\\_prospectus\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2015_base_prospectus_en.pdf), and [https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_supplement\\_n\\_1\\_dated\\_23rd\\_july\\_2015\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_supplement_n_1_dated_23rd_july_2015_en.pdf)),
- (viii) base prospectus dated 22 April 2016 which received visa no. 16-147 from the AMF on 22 April 2016 (pages 29 to 141) (the "**2016 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2016\\_base\\_prospectus\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2016_base_prospectus_en.pdf)),
- (ix) base prospectus dated 26 April 2017 which received visa no. 17-179 from the AMF on 26 April 2017 (pages 30 to 141) (the "**2017 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2017\\_base\\_prospectus\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2017_base_prospectus_en.pdf)),
- (x) base prospectus dated 26 April 2018 which received visa no. 18-152 from the AMF on 26 April 2018 (pages 32 to 144) (the "**2018 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2018\\_base\\_prospectus.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2018_base_prospectus.pdf)),
- (xi) base prospectus dated 26 April 2019 which received visa no. 19-179 from the AMF on 26 April 2019 (pages 33 to 149) (the "**2019 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/2020-03/cdc\\_2019\\_-\\_base\\_prospectus\\_final%20%281%29.pdf](https://www.caissedesdepots.fr/sites/default/files/2020-03/cdc_2019_-_base_prospectus_final%20%281%29.pdf)), and
- (xii) base prospectus dated 30 April 2020 which received approval no. 20-171 from the AMF on 30 April 2020 (page 36 to 163) (the "**2020 Conditions**", and together with the 2009 Conditions, the 2010 Conditions, the 2011 Conditions, the 2012 Conditions, the 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions, the 2018 Conditions and the 2019 Conditions, the "**Previous Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/2020-05/CDC%202020%20-%20Base%20Prospectus%20%28final%29\\_1.pdf](https://www.caissedesdepots.fr/sites/default/files/2020-05/CDC%202020%20-%20Base%20Prospectus%20%28final%29_1.pdf)).

The non-incorporated parts of the base prospectuses referred to in the present paragraph (e) are not relevant for investors and are therefore not incorporated by reference in this Base Prospectus.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list below, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

Following the publication of this Base Prospectus, a Supplement may be prepared by the Issuer and approved by the AMF in accordance with article 23 of the Prospectus Regulation and article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus and any Supplement can be obtained free of charge from the principal office of the Issuer. This Base Prospectus (together with any Supplement to the Base Prospectus) will be published on the AMF's website (being [www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)).

Cross-reference lists relating to information incorporated by reference:

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2019 Financial Report</b>	<b>2019 Business Review</b>	<b>2020 Financial Report</b>
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>			
<b>4.1.4</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	pages 3 and 253		Pages 4 and 316
<b>4.1.5</b>	any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	pages 173 and 174 (audited annual financial statements of the central sector)		pages 12 to 20 (audited consolidated financial statements)  pages 238 to 240 (audited annual financial

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2019 Financial Report</b>	<b>2019 Business Review</b>	<b>2020 Financial Report</b>
				statements of the central sector)
<b>5</b>	<b>BUSINESS OVERVIEW</b>			
<b>5.1.</b>	<b><u>Principal activities:</u></b>			
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	pages 3 to 5	pages 9 to 13 and 16 to 37	pages 4 to 5
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>			
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	page 3	page 4	pages 4 to 5
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
<b>9.1</b>	Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;		Pages 6 to 7	
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
<b>11.1</b>	<b><u>Historical Financial Information</u></b>			
<b>11.1.1</b>	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	pages 7 to 158 (audited consolidated financial statements)  pages 168 to 210 (audited annual		pages 9 to 223 (audited consolidated financial statements)  pages 233 to 277 (audited annual

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2019 Financial Report</b>	<b>2019 Business Review</b>	<b>2020 Financial Report</b>
<b>11.1.3</b>	<p><b>Accounting standards</b></p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p>	<p>financial statements of the central sector)</p> <p>pages 22 to 24 (audited consolidated financial statements)</p>		<p>financial statements of the central sector)</p> <p>pages 30 to 55 (audited consolidated financial statements)</p>
<b>11.1.4</b>	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>page 172 (audited annual financial statements of the central sector)</p> <p>pages 170-171 (audited annual financial statements of the central sector)</p> <p>pages 173 to 210 (audited annual financial statements of the central sector)</p>		<p>page 235 (audited annual financial statements of the central sector)</p> <p>pages 237 (audited annual financial statements of the central sector)</p> <p>pages 238 to 273 (audited annual financial statements of the central sector)</p>
<b>11.1.6</b>	<p><b>Age of financial information</b></p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	31 December 2019		31 December 2020

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2019 Financial Report</b>	<b>2019 Business Review</b>	<b>2020 Financial Report</b>
<b>11.2</b>	<b><u>Auditing of historical financial statements</u></b>			
<b>11.2.1</b>	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	<p>pages 159 to 163 (audited consolidated financial statements)</p> <p>pages 211 to 214 (audited annual financial statements of the central sector)</p>		<p>pages 216 to 223 (audited consolidated financial statements)</p> <p>pages 274 to 277 (audited annual financial statements of the central sector)</p>
<b>11.2.1 a</b>	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full	NA		NA
<b>11.4</b>	<b><u>Significant change in the issuer's financial position</u></b>			
<b>11.4.1</b>	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.	page 11		page 20

The Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant Previous Conditions.

Information incorporated by reference	Reference
<b><i>Previous Conditions</i></b>	
2009 Conditions	Pages 24 to 50 of the base prospectus dated 30 January 2009
2010 Conditions	Pages 26 to 51 of the base prospectus dated 12 March 2010
2011 Conditions	Pages 24 to 49 of the base prospectus dated 16 March 2011
2012 Conditions	Pages 22 to 47 of the base prospectus dated 17 April 2012
2013 Conditions	Pages 20 to 57 of the base prospectus dated 30 April 2013
2014 Conditions	Pages 27 to 138 of the base prospectus dated 12 May 2014 Pages 3 and 4 of the supplement dated 27 May 2014
2015 Conditions	Pages 29 to 140 of the base prospectus dated 12 May 2015 Page 7 of the supplement dated 23 July 2015
2016 Conditions	Pages 29 to 141 of the base prospectus dated 22 April 2016
2017 Conditions	Pages 30 to 141 of the base prospectus dated 26 April 2017
2018 Conditions	Pages 32 to 144 of the base prospectus dated 26 April 2018
2019 Conditions	Pages 33 to 149 of the base prospectus dated 26 April 2019
2020 Conditions	Pages 36 to 163 of the base prospectus dated 30 April 2020

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

**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, 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 6 May 2021



*Autorité des marchés financiers*

This Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this 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 Supplement has been approved on 6 May 2021 and the approval number applicable to this Supplement is n°21-139.