



CAISSE DES DEPOTS ET CONSIGNATIONS

(an *établissement spécial* in France)

€18,500,000,000

Euro Medium Term Notes Programme

This second supplement (the “**Second Supplement**”) which has obtained the approval number 21-305 on 9 July 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**”) as supplemented by the first supplement dated 6 May 2021 which was granted the approval number 21-139 on 6 May 2021 by the AMF (the “**First Supplement**”) 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 Second Supplement to the AMF as competent authority under the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Second Supplement has been prepared for the purpose of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt, the First Supplement and this Second 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 Second Supplement.

This Second Supplement modifies and completes the Base Prospectus.

Copies of this Second 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 the AMF’s website (www.amf-france.org).

Save as disclosed in this Second 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 Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus or the First Supplement, the statements in (a) above will prevail.

This Second Supplement has been prepared in order to incorporate by reference the 2020 Business Review (as defined below). The sections entitled “Documents incorporated by reference” and “Description of the Issuer” of the Base Prospectus have been updated accordingly.

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DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents incorporated by reference” of the Base Prospectus is amended accordingly as follows:

- Paragraph (b) on page 32 of the Base Prospectus shall be deleted and replaced by the following new paragraph:

“(b) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the 2020 *Rapport d'activité et de développement durable* of the Issuer (in the French language) filed with the AMF (the "2020 Business Review") (https://www.caissedesdepots.fr/sites/default/files/2021-06/0629_2103251_CDC_RADD_2020_210x280_FR_SR_Prol2.pdf);”

- The cross-reference table relating to information incorporated by reference on pages 34 to 37 of the Base Prospectus shall be deleted in its entirety and replaced by the following table.

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2019 Financial Report	2020 Business Review	2020 Financial Report
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, 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
4.1.5	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 statements of the central sector)

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2019 Financial Report	2020 Business Review	2020 Financial Report
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 3 to 5	pages 10 to 14 and 16 to 24	pages 4 to 5
6	ORGANISATIONAL STRUCTURE			
6.1	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	pages 10 and 11	pages 4 to 5
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	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;		page 15	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical Financial Information</u>			
11.1.1	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 financial statements of the central sector)		pages 9 to 223 (audited consolidated financial statements) pages 233 to 277 (audited annual financial statements of

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2019 Financial Report	2020 Business Review	2020 Financial Report
11.1.3	<p>Accounting standards</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>	pages 22 to 24 (audited consolidated financial statements)		the central sector) pages 30 to 55 (audited consolidated financial statements)
11.1.4	<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 170 (audited annual financial statements of the central sector)</p> <p>pages 172 (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>
11.1.6	<p>Age of financial information</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
11.2	<u>Auditing of historical financial statements</u>			

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2019 Financial Report	2020 Business Review	2020 Financial Report
11.2.1	<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>
11.2.1 a	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
11.4	<u>Significant change in the issuer's financial position</u>			
11.4.1	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

DESCRIPTION OF THE ISSUER

The section “Description of the Issuer” on page 169 of the Base Prospectus is amended with the insertion of the following paragraph:

“Information in relation to the *Commission de surveillance* of the Issuer as well as its *Comité de direction du groupe* (such as names of the members, functions within the Issuer and an indication of the principal activities performed by them outside of the Issuer) is detailed at <https://www.caissedesdepots.fr/modele-unique/gouvernance>.”

RESPONSIBILITY FOR THE SECOND SUPPLEMENT
Individual assuming responsibility for the Second Supplement to the Base Prospectus

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Second 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 9 July 2021



Autorité des marchés financiers

This Second Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Second 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 Second Supplement has been approved on 9 July 2021 and the approval number applicable to this Second Supplement is n°21-305.