



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 22-287 on 8 July 2022 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 7 April 2022 which was granted the approval number 22-089 on 7 April 2022 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) and the AMF’s website (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 (i) incorporate by reference the (x) 2021 Financial Report and (y) 2021 Business Review (each as defined below) and (ii) update information relating to the Issuer’s Framework and second party opinion. The sections entitled “Risk Factors”, “Documents incorporated by reference” and “Use of Proceeds” of the Base Prospectus have been updated accordingly.

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RISK FACTORS

In the section of the Base Prospectus entitled “Risk Factors” on pages 16 to 29, the risk factor entitled “Risks relating to Green/social/sustainability Bonds” under part 2.1(d) of the section on pages 27-28 is deleted and replaced in its entirety with the following (in order to (i) update the references to the Issuer’s Framework and (ii) refer to such notes as “Sustainability Bonds” (previously defined as “Green Bonds”)):

“(d) Risks relating to Green/social/sustainability Bonds

The Final Terms relating to any specific Series of Notes may provide that such Notes will constitute Sustainability Bonds. In such case, it will be the Issuer’s intention to use the net proceeds of such Notes to finance and/or re-finance, in part or in full, new and/or existing green/social/sustainability assets or projects as set out in the Issuer’s Framework available on the Issuer’s website (<https://www.caissedesdepots.fr/sites/default/files/2022-05/Framework%20CDC%20Sustainable%20Bonds%20-%20April%202022.pdf>). The terms "Sustainability Bonds" and "Framework" are defined in the "*Use of Proceeds*" section in this Base Prospectus.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green" or equivalently labelled project is still under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing criteria for determining which economic activities can be considered environmentally sustainable (i.e. activities that contribute substantially to climate change mitigation or adaptation) entered into force on 1 January 2022. However, the Taxonomy Regulation remains subject to further developments with regard to specific economic activities.

As a result, the definition of a "green" asset or project or equivalently labelled asset or project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular asset or project to qualify as a "green" asset or project, unless it is related to an economic activities identified in the course of finalisation. However, there is currently no established definition (legal, regulatory or otherwise) of the criteria for a "social" or "sustainable" asset or project or asset or project labelled as equivalent and an asset or a project included in the Issuer’s Framework may not meet any or all investor expectations regarding such "social", "sustainable", "green" or other equivalently-labelled performance objectives and adverse environmental, social and/or other impacts may occur during the financing and/or refinancing of any asset or project included in Issuer’s Framework.

While it is the intention of the Issuer to apply the proceeds of any Sustainability Bonds in, or substantially in, the manner described in under the "*Use of Proceeds*" section, the relevant assets or projects may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or such proceeds may not be totally or partially disbursed as planned. In addition, such Sustainability Bonds or the activities or projects they finance (or refinance) may not have the results or outcome (whether or not related to environmental, social, sustainability, or other objectives) originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default in respect of any Sustainability Bonds.

Any failure to apply the proceeds of any issue of Sustainability Bonds as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Issuer's Framework and/or selection criteria may have an adverse impact on the value of Sustainability Bonds, and may result in adverse consequences for certain Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.”

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's 2021 *Rapport Financier* and 2021 Business Review have 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 31 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 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);
- (b) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2021 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 2021 (the "**2021 Financial Report**") (https://www.caissedesdepots.fr/sites/default/files/2022-05/Rapport%20financier%202021_accessible.pdf);
- (c) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the 2021-2022 *Rapport d'activité et de développement durable* of the Issuer (in the French language) filed with the AMF (the "**2021 Business Review**") (https://www.caissedesdepots.fr/sites/default/files/2022-06/Rapport%20d%27activit%C3%A9%20et%20de%20d%C3%A9veloppement%20durable%202021_2022.pdf); and
- (d) the sections "Terms and Conditions" of the following base prospectuses relating to the Programme:
 - (i) 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/reliations_investisseurs/emtn_cdc_base_prospectus_update_20100312_en.pdf);
 - (ii) 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/reliations_investisseurs/emtn_base_prospectus_final_16_march_2011.pdf);
 - (iii) 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/reliations_investisseurs/programme_emission_emtn_2012.pdf);

- (iv) 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);
- (v) 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, and https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_prospectus_supplement_n_1_dated_27th_may_2014_en.pdf);
- (vi) 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, and https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_supplement_n_1_dated_23rd_july_2015_en.pdf);
- (vii) 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);
- (viii) 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);
- (ix) 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);
- (x) 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);
- (xi) 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"**) (https://www.caissedesdepots.fr/sites/default/files/2020-05/CDC%202020%20-%20Base%20Prospectus%20%28final%29_1.pdf); and
- (xii) base prospectus dated 16 April 2021 which received approval no. 21-110 from the AMF on 16 April 2021 (page 39 to 168) (the **"2021 Conditions"**), and together with 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, the 2019 Conditions and the 2020 Conditions, the **"Previous Conditions"**)

(<https://www.caissedesdepots.fr/sites/default/files/2021-04/CDC%202021%20-%20Base%20Prospectus%20%28final%20avec%20visa%29.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) and on the Issuer's website (www.caissedesdepots.fr).

Cross-reference lists relating to information incorporated by reference:

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2020 Financial Report	2021 Financial Report	2021 Business Review
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 2 and last page	
4.1.5	any recent events particular to the issuer and which are to a material		pages 10 to 15 and 166 to 168	

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2020 Financial Report	2021 Financial Report	2021 Business Review
	extent relevant to an evaluation of the issuer's solvency.			
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 2 to 4	pages 14-15 and 44-49
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.		pages 2 to 4	
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:			pages 22-23
	(a) members of the administrative, management or supervisory bodies;			
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	pages 6 to 220 (audited consolidated	pages 10 to 151 (audited consolidated	

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2020 Financial Report	2021 Financial Report	2021 Business Review
	in operation and the audit report in respect of each year.	financial statements) pages 230 to 274 (audited annual financial statements of the central sector)	financial statements) Page 163 to 205 (audited annual financial statements of the central sector)	
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	pages 27 to 52 (audited consolidated financial statements)	pages 28 to 50 (audited consolidated financial statements) Page 168 to 174 (audited annual financial statements of the central sector)	
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:			
	(a) the balance sheet;	page 232 (audited annual financial statements of the central sector)	Pages 18-19 (audited consolidated financial statements) Page 163 (audited annual financial statements of the central sector)	
	(b) the income statement;	page 234 (audited annual financial statements of the central sector)	Page 16 (audited consolidated financial statements)	

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2020 Financial Report	2021 Financial Report	2021 Business Review
			Page 165 (audited annual financial statements of the central sector)	
	(c) the accounting policies and explanatory notes.	pages 235 to 270 (audited annual financial statements of the central sector)	Pages 28 to 145 (audited consolidated financial statements) Pages 166 to 201 (audited annual financial statements of the central sector)	
11.1.6	Age of financial information 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.			
11.2	<u>Auditing of historical financial statements</u>		31 December 2021	
11.2.1	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. 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:	pages 213 to 220 (audited consolidated financial statements) pages 271 to 274 (audited annual financial statements of the central sector)	Pages 146 to 151 (audited consolidated financial statements) Pages 202 to 205 (audited annual financial statements of the central sector)	

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2020 Financial Report	2021 Financial Report	2021 Business Review
	(a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.			
11.2. 1a	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 17	Pages 15 and 168	

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
<i>Previous Conditions</i>	
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

Information incorporated by reference	Reference
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
2021 Conditions	Pages 40 to 168 of the base prospectus dated 16 April 2021

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

USE OF PROCEEDS

The paragraphs under the section of the Base Prospectus entitled “Use of Proceeds” on page 174 are deleted and replaced with the following (in order to (i) update the references to the Issuer’s (x) Framework and (y) second party opinion, (ii) refer to the compliance of the Framework to the Social Bond Principles and Sustainability Bond Guidelines and (iii) refer to such notes as “Sustainability Bonds” (previously defined as “Green Bonds”)):

“The net proceeds of the issue of the Notes will be used for general financing purposes of the Issuer unless otherwise specified in the relevant Final Terms.

The relevant Final Terms might notably specify that the proceeds of the issue of the Notes will be used to finance or re-finance, in part or in full, new and/or existing green/social/sustainability assets or projects (“**Sustainability Bonds**”) as set out in the Issuer’s Green, Social and Sustainability Bond Framework (as amended and supplemented from time to time) (the “**Framework**”) available on the Issuer’s website (<https://www.caissedesdepots.fr/sites/default/files/2022-05/Framework%20CDC%20Sustainable%20Bonds%20-%20April%202022.pdf>).

In relation to Sustainability Bonds and as further described in the Framework, the Issuer intends to be fully compliant with the four core components of the 2021 Green Bond Principles voluntary guidelines published by the International Capital Market Association or any more recent version such as specified in the relevant Final Terms (the “**GBP**”): (i) description of the use of proceeds, (ii) disclosure of the process for project evaluation and selection, (iii) management of proceeds and (iv) reporting on such use of proceeds. In addition, the Framework is aligned with the 2021 Social Bond Principles (“**SBP**”) and 2021 Sustainability Bond Guidelines (“**SBG**”) each published by the International Capital Market Association.

The Framework sets out categories of eligible projects which have been identified by the Issuer, such as, but not limited to, (a) renewable energy, (b) energy efficiency, (c) green real estate, (d) transportation and sustainable, (e) access to digital and (f) healthcare and social healthcare. A second party opinion has been obtained from the second party opinion provider Moody’s ESG Solutions on the Framework, assessing the sustainability of the Framework and its alignment with the GBP, SBP and SBG. This document is available on the Issuer’s website (https://www.caissedesdepots.fr/sites/default/files/2022-05/20220422_SPO_UoP_CDC_EN.pdf). It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer’s activities.

In relation to each issue of Sustainability Bonds, the Issuer intends to publish on an annual basis a report including an exhaustive and nominative list of financed eligible projects. The Issuer’s statutory auditors will be requested to certify the effective allocation of proceeds to eligible assets of the Sustainability Bonds. The auditors’ reports on the allocation of proceeds will be available on the Issuer’s website (<https://www.caissedesdepots.fr/en/obligations-vertes-sociales-et-durables>).

The performance of the Sustainability Bonds is not linked to the performance of the relevant eligible projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Sustainability Bonds and the eligible projects. Consequently, neither payments of principal and/or interest on the Sustainability Bonds nor any rights of Noteholders shall depend on the performance of the relevant eligible projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Sustainability Bonds shall have no preferential rights or priority against the assets of any eligible project nor benefit from any arrangements to enhance the performance of the Notes.”

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 8 July 2022



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 8 July 2022 and the approval number applicable to this Supplement is n°22-287.