



**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.14-341 on 27 June 2014 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 12 May 2014 which was granted the visa no.14-190 on 12 May 2014 by the AMF and its first supplement dated 27 May 2014 approved by the AMF on 27 May 2014 under visa number n°14-243 (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**”).

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 published on the Issuer’s website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)).

In addition, copies of this Supplement can be obtained on 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 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 2003/7/EC (the “**Prospectus Directive**”) as amended by Directive 2010/79/EU (the “**PD Amending Prospectus Directive**”), to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, and pursuant to article 212-25 of the General Regulations (*Règlement général*) of the AMF for the following purposes:

- updating the information incorporated by reference; and
- updating the description of the Issuer.

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## DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's 2013 *Rapport Financier* and 2013 *Rapport d'Activité* have been filed with the AMF and, by virtue of this Supplement, are incorporated in, and form part of the Base Prospectus.

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

- The paragraphs (a) to (d) on page 22 of the Base Prospectus shall be deleted and replaced by the following new paragraphs:

(a) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2013 *Rapport Financier* of the Issuer (in the French language) filed with the AMF, including the audited statutory annual and consolidated financial statements of the central sector of the Issuer for the year ended 31 December 2013 (the "**2013 Financial Report**"); and

(b) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2013 *Rapport d'Activité* of the Issuer (in the French language) filed with the AMF (the "**2013 Business Review**").

- The cross-reference table on pages 23 to 26 of the Base Prospectus shall be deleted and replaced by the following cross-reference table.

**CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE.**

<b>Annex IX of EC regulation No. 809/2004 – Minimum disclosure requirements for the debt and derivatives securities registration document</b>			
		<b>2013 Financial Report</b>	<b>2013 Business Review</b>
<b>3</b>	<b>RISK FACTORS</b>		
<b>3.1</b>	Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	pages 88 to 102	pages 96 and 97
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>		
<b>4.1.1</b>	the legal and commercial name of the issuer;	page 2	
<b>4.1.3</b>	the date of incorporation and the length of life of the issuer, except where indefinite;		page 78
<b>4.1.4</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	page 2	pages 78 and 114
<b>4.1.5</b>	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer’s solvency.	page 102 (consolidated financial statements) pages 140 to 141 (statutory financial 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 12 to 15
<b>5.1.2</b>	The basis for any statements in the registration document made by the issuer regarding its competitive position.	N/A	N/A



		statements) pages 140 to 175 (statutory financial statements of the central sector)	
<b>11.2</b>	<b><u>Financial statements</u></b>	pages 3 to 131 (consolidated financial statements) pages 135 to 175 (statutory financial statements of the central sector)	
<b>11.3</b>	<b><u>Auditing of historical annual financial information</u></b>		
<b>11.3.1</b>	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	pages 132 and 133 (consolidated financial statements) pages 176 and 177 (statutory financial statements of the central sector)	
<b>11.3.2</b>	An indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
<b>11.3.3</b>	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	N/A	N/A
<b>11.5</b>	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during the period covering, at last the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Page 71	

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

## **DESCRIPTION OF THE ISSUER**

The first sentence of the paragraph Description of the Issuer contained in the Base Prospectus is superseded by the following sentence: Please refer to the section "Documents Incorporated by Reference" of this Supplement.

**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 Franck Silvent  
Director of finance, strategy and holdings of the group  
(*Directeur du pôle en charge des finances, de la stratégie et participations*)  
Executed in Paris on 27 June 2014



***Autorité des marchés financiers***

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Supplement the visa no.14-341 on 27 June 2014. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with 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 complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.