



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 visa no. 14-243 on 27 May 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 (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).

In addition, copies of this Supplement can be obtained 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 2003/7/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:

- correcting a material mistake in the Technical Annex and the Form of Final Terms; and
- including a recent development.

Table of Contents

TECHNICAL ANNEX AND FORM OF FINAL TERMS	3
RECENT DEVELOPMENT	6
RESPONSIBILITY FOR THE SUPPLEMENT	7

TECHNICAL ANNEX AND FORM OF FINAL TERMS

A material mistake occurred on pages 81 and 187 to 188 of the Base Prospectus, concerning pay-off n° 27 “Fixed to Floater” of the Technical Annex and item n° 27 of the Appendix of the Form of Final Terms.

Therefore, pay-off n° 27 “Fixed to Floater” set out on page 81 of the Base Prospectus as originally drafted as follows:

“27. FIXED TO FLOATER

The Fixed to Floater initially pays a fixed rate coupon, then a floating rate coupon.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Floating Rate**" means the Floating Rate specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

is deleted and replaced by the following pay-off:

“27. FIXED TO FLOATER

The Fixed to Floater initially pays a fixed rate coupon, then a floating rate coupon.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{L} \times \text{Underlying} + \text{M})$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

And the corresponding item in the Form of Final Terms set out on pages 187 to 188 of the Base Prospectus as originally drafted as follows:

27. Fixed to Floater [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

Change of Interest Date = [●]

Floating Rate: [●] *(as further specified in paragraph 16 of the Final Terms)*

Amortisation Yield = [●]%

is deleted and replaced by the following item:

27. Fixed to Floater [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] *(as further specified in paragraph 15 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 16 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 19 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 20 of the Final Terms)*]

RECENT DEVELOPMENT

Pierre-René Lemas appointed CEO of the Caisse des Dépôts group

Paris, 21 May 2014 - having obtained a favorable opinion from the Finance Committees of the National Assembly and the Senate, Pierre-René Lemas was appointed Chief Executive Officer (*Directeur général*) of the Caisse des Dépôts group by decree of the President of the Republic of France taken on 21 May in the Council of Ministers.

Pierre-René Lemas took an oath before the Supervisory Board of Caisse des Dépôts on 22 May 2014. He has then taken office as *Directeur général* of the Caisse des Dépôts group.

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
Executed in Paris on 27 May 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. 14-243 on 27 May 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.