

**THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE SUPPLEMENT DATED 15 MAY 2023 WHICH RECEIVED THE APPROVAL NUMBER 23-158 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 15 MAY 2023 (THE "SUPPLEMENT"). ONLY THE SUPPLEMENT WAS GRANTED AN APPROVAL NUMBER BY THE *AUTORITE DES MARCHES FINANCIERS*. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE SUPPLEMENT AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR OTHER ITEMS CONTAINED IN THE SUPPLEMENT SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "SUPPLEMENT" ARE TO THE "SUPPLEMENT" AND DO NOT INCLUDE ITS ENGLISH TRANSLATION.**

***SUPPLEMENT DATED 15 MAY 2023 TO THE BASE PROSPECTUS DATED 14 APRIL 2023***



**CAISSE DES DEPOTS ET CONSIGNATIONS**

(an *établissement spécial* in France)

**€1,500,000,000**

***Titres Négociables à Moyen Terme Admission Programme***

This first supplement (the "**Supplement**") which has obtained the approval number 23-158 on 15 May 2023 from the *Autorité des marchés financiers* (the "**AMF**") is supplemental to and must be read in conjunction with the base prospectus dated 14 April 2023 which was granted the approval number 23-117 on 14 April 2023 by the AMF (the "**Base Prospectus**") prepared by Caisse des dépôts et consignations ("**Caisse des Dépôts**" or the "**Issuer**") with respect to its €1,500,000,000 *Titres Négociables à Moyen Terme* Admission 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 omission 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 reflect the fact that the Issuer's long-term debt and the Programme ratings have been downgraded by Fitch Ratings Ireland Limited from AA to AA-. For the avoidance

of doubt, the Issuer long-term debt and Programme's ratings of AA and Aa2 awarded by S&P Global Ratings Europe Limited and Moody's France S.A.S. respectively remain unchanged.

As a result, certain sections of the Base Prospectus have been updated accordingly.

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## FRONT PAGE

The first sentence of the fourth to last paragraph of the front page of the Base Prospectus shall be deleted and replaced by the following:

“The Programme and the Issuer are currently rated AA- by Fitch Ratings Ireland Limited ("**Fitch**"), Aa2 by Moody's France S.A.S. ("**Moody's**") and AA by S&P Global Ratings Europe Limited ("**S&P**").”

## GENERAL DESCRIPTION OF THE PROGRAMME

The first sentence of the paragraph entitled Rating in the “General Description of the programme” section on pages 8 to 12 of the Base Prospectus shall be deleted and replaced by the following:

“The Programme and the Issuer are currently rated AA- by Fitch Ratings Ireland Limited ("**Fitch**"), Aa2 by Moody's France S.A.S. ("**Moody's**") and AA by S&P Global Ratings Europe Limited ("**S&P**").”

## GENERAL INFORMATION

The first sentence of the paragraph 15 in the “General Information” section on pages 90 to 92 of the Base Prospectus shall be deleted and replaced by the following:

“The Programme and the Issuer are currently rated AA- by Fitch Ratings Ireland Limited ("**Fitch**"), Aa2 by Moody's France S.A.S. ("**Moody's**") and AA by S&P Global Ratings Europe Limited ("**S&P**").”

## 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 Nathalie Tubiana

*Directrice des finances et de la politique durable du groupe Caisse des Dépôts*

Executed in Paris on 15 May 2023



#### *Autorité des marchés financiers*

This Supplement to the Base Prospectus has been approved on 15 May 2023 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 in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Supplement to the Base Prospectus has received the following approval number: n° 23-158.