

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE SUPPLEMENT DATED 4 JULY 2025 WHICH RECEIVED THE APPROVAL NUMBER 25-276 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 4 JULY 2025 (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 4 JULY 2025 TO THE BASE PROSPECTUS DATED 8 APRIL 2025



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 25-276 on 4 July 2025 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the base prospectus dated 8 April 2025 which was granted the approval number 25-100 on 8 April 2025 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) and 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 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 incorporate by reference the (i) 2024 Financial Report, (ii) 2024 Business Review and to (iii) update information relating to the Issuer’s Framework and second party opinion.

The sections entitled “Documents incorporated by reference” “Risk Factors” and “Use of Proceeds” of the Base Prospectus have been updated accordingly.

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DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's 2024 Financial Report and the 2024 Business Review have been filed with the AMF and, by virtue of this Supplement, are 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 24 to 29 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 2023 *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 2023 (the "**2023 Financial Report**") (<https://www.caissedesdepots.fr/sites/default/files/2024-05/CDC%20RAFI%20e-accessible.pdf>);
- (b) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2024 *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 2024 (the "**2024 Financial Report**") (https://www.caissedesdepots.fr/sites/default/files/2025-06/CDC_RAFI_2024_eaccess_FR.pdf);
- (c) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the 2024 *Rapport d'activité* of the Issuer (in the French language) filed with the AMF (the "**2024 Business Review**") (<https://www.caissedesdepots.fr/sites/default/files/2025-06/RA24%20MEL.pdf>);

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list below, the information contained on 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.

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 list relating to information incorporated by reference:

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2023 Financial Report	2024 Financial Report	2024 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.		page 4 and last page	
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 12 to 14 and 226-227	
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 4 to 6	pages 6 to 13 and 16-17
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 5 to 6	

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2023 Financial Report	2024 Financial Report	2024 Business Review
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 14-15
	(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 in operation and the audit report in respect of each year.	pages 11 to 181 (audited consolidated financial statements) pages 201 to 238 (audited annual financial statements of the central sector)	pages 9 to 177 (audited consolidated financial statements) pages 181 to 220 (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 25 to 52 (audited consolidated financial statements)	pages 25 to 52 (audited consolidated financial statements)	
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:			

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2023 Financial Report	2024 Financial Report	2024 Business Review
	(a) the balance sheet;	page 201 (audited annual financial statements of the central sector)	page 183 (audited annual financial statements of the central sector)	
	(b) the income statement;	page 203 (audited annual financial statements of the central sector)	page 185 (audited annual financial statements of the central sector)	
	(c) the accounting policies and explanatory notes.	pages 205 to 211 (audited annual financial statements of the central sector)	pages 187 to 193 (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.	page 17 (audited consolidated financial statements) page 201 (audited annual financial statements of the central sector)	page 17 (audited consolidated financial statements) page 183 (audited annual financial statements of the central sector)	
11.2	<u>Auditing of historical financial statements</u>			
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 184 to 190 (audited consolidated financial statements) pages 279 to 280 (audited annual financial statements of the central sector)	pages 170 to 175 (audited consolidated financial statements) pages 217 to 220 (audited annual financial statements of the central sector)	

	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2023 Financial Report	2024 Financial Report	2024 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	page 184 (audited consolidated financial statements)	page 170 (audited consolidated financial statements)	
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 14	

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

RISK FACTORS

In the section of the Base Prospectus entitled “Risk Factors” on pages 12 to 22, the risk factor entitled “Risks relating to Green/social/sustainability Bonds” under part 2.1(f) of the section on pages 21-22 is deleted and replaced in its entirety with the following (in order to update the references to the Issuer’s Framework):

f) Risks relating to Green/Social/Sustainability Bonds

The Final Terms relating to any specific Series of Notes may provide that such Notes will constitute Green/Social/Sustainability Bonds. In such case, it will be the Issuer’s intention to allocate the net proceeds of such Notes to a portfolio financing and/or re-financing, in part or in full, new and/or existing assets or projects with environmental and/or social benefits as set out in the Issuer’s Framework available on the Issuer’s website (<https://www.caissedesdepots.fr/sites/default/files/2025-07/Framework%20CDC%20Green%20Social%20or%20Sustainable%20Financing%20-%20July%202025%20.pdf>). The terms "Green/Social/Sustainability Bonds" and "Framework" are defined in the "Use of Proceeds" section in this Base Prospectus.

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**"), as supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 established 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 and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives. The Issuer does not make any commitment regarding the Taxonomy Regulation and the alignment of the net proceeds of the Notes that will constitute Green/Social/Sustainability Bonds with such Taxonomy Regulation. Consequently, not all assets in the portfolio are aligned with the Taxonomy Regulation. However, it might be possible that a percentage of the portfolio is aligned with the Taxonomy Regulation. The percentage of alignment of the portfolio with eligible projects categories of the Taxonomy Regulation will be included in the “Sustainable Bond Report” available on the Issuer's website (<https://www.caissedesdepots.fr/en/you-are-investor/esg-library>).

In addition, the Issuer’s Framework is compliant with the 2021 Green Bond Principles, the 2021 Social Bond Principles and the 2021 Sustainability Bond Guidelines, each published by the International Capital Market Association.

An asset or a project included in the Issuer’s Framework may, for reasons beyond the Issuer’s control, not meet any or all investor expectations regarding such "social", "sustainable", "green" or other equivalently-labelled performance objectives. These expectations may also change over time and may affect the attractiveness and competitiveness of the Green/Social/Sustainability Bonds for investors. This may affect the price or the value and the liquidity of the Green/Social/Sustainability Bonds.

The second party opinion provided by Moody's Ratings on the Issuer’s Framework dated https://www.caissedesdepots.fr/sites/default/files/2025-07/Second_Party_Opinion-Caisse-Des-DC3%A9p%C3%B4ts-et-02Jul2025-PBC_1444631_0.pdf (the "**Second Party Opinion**") is only current as at the date it is released and may be updated, suspended or withdrawn by Moody's Ratings at any time. Material changes to, or withdrawal of, the Second Party Opinion may affect the value of the Notes and may have consequences for investors with portfolio mandates to invest in assets of a social, sustainable or green nature.

While it is the intention of the Issuer to apply the proceeds of any Green/Social/Sustainability Bonds in, or substantially in, the manner described in under the "Use of Proceeds" section, the relevant assets or projects may, for reasons beyond the Issuer’s control, not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or 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 or such proceeds may not

be totally or partially disbursed as planned for reasons beyond the Issuer's control. Any such event or failure by the Issuer will not constitute an Event of Default in respect of any Green/Social/Sustainability Bonds but it may have material adverse consequences on the value or the marketability of the Green/Social/Sustainability Bonds.

USE OF PROCEEDS

The paragraphs under the section of the Base Prospectus entitled “Use of Proceeds” on page 68 are deleted and replaced with the following in order to update the references to the Issuer’s Framework and second party opinion:

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 allocated to a portfolio financing and/or re-financing, in part or in full, new and/or existing assets or projects with environmental and/or social benefits ("**Green/Social/Sustainability Bonds**") as set out in the Issuer’s Green, Social, or Sustainable Financing Framework (as amended and supplemented from time to time) (the "**Framework**") available on the Issuer’s website (<https://www.caissedesdepots.fr/sites/default/files/2025-07/Framework%20CDC%20Green%20Social%20or%20Sustainable%20Financing%20-%20July%202025%20.pdf>).

In relation to Green/Social/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) Decarbonization of industry (d) green real estate, (e) sustainable transport and mobility, (f) digital infrastructures, (g) sustainable water and waste management, (h) pollution prevention and site rehabilitation, (i) sustainable land management and agricultural transition, (j) access to digital services, (k) education and professional integration, (l) social and solidarity economy, (m) social housing, (n) health and social care . A second party opinion has been obtained from the second party opinion provider Moody's Ratings 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/2025-07/Second_Party_Opinion-Caisse-Des-D%C3%A9p%C3%B4ts-et-02Jul2025-PBC_1444631_0.pdf). It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer’s activities.

The Issuer does not make any commitment regarding the Taxonomy Regulation and the alignment of the net proceeds of the issue of the Notes that will constitute Green/Social/Sustainability Bonds with the such Taxonomy Regulation. Consequently, not all assets in the portfolio are aligned with the Taxonomy Regulation. However, it might be possible that a percentage of the portfolio is aligned with the Taxonomy Regulation. In relation to each issue of Green/Social/Sustainability Bonds, the Issuer intends to communicate prior each issuance, or at least once a year, when presenting its financing program, the percentage of alignment with the Taxonomy Regulation of the portfolio of green expenditures to date (the “Portfolio Taxonomy Alignment”), distinguishing compliance with all “Technical Screening Criteria” (as defined in the Taxonomy Regulation) and compliance only with the substantial contribution criteria. The Portfolio Taxonomy Alignment ratio will also be included in the annual reporting. The Issuer’s statutory auditors will be requested to certify the effective allocation of proceeds to eligible assets of the Green/Social/Sustainability Bonds. The auditors' reports on the allocation of proceeds will be available on the Issuer's website (<https://www.caissedesdepots.fr/en/you-are-investor/esg-library>).

The performance of the Green/Social/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 Green/Social/Sustainability Bonds and the eligible projects. Consequently, neither payments of principal and/or interest on the Green/Social/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 Green/Social/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 Nathalie Tubiana
Directrice des finances et de la politique durable

Executed in Paris on 4 July 2025



Autorité des marchés financiers

This Supplement has been approved on 4 July 2025 under the approval number n°25-276 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 does not imply any verification of the accuracy of such information by the AMF. This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement.