

**THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE SECOND SUPPLEMENT DATED 30 SEPTEMBER 2025 WHICH RECEIVED THE APPROVAL NUMBER 25-391 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 30 SEPTEMBER 2025 (THE "SECOND SUPPLEMENT"). ONLY THE SECOND 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 SECOND SUPPLEMENT AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR OTHER ITEMS CONTAINED IN THE SECOND SUPPLEMENT SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "SECOND SUPPLEMENT" ARE TO THE "SECOND SUPPLEMENT" AND DO NOT INCLUDE ITS ENGLISH TRANSLATION.**

***SECOND SUPPLEMENT DATED 30 SEPTEMBER 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 Second Supplement (the “**Second Supplement**”) which has obtained the approval number 25-391 on 30 September 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**”) as supplemented by the first supplement dated 4 July 2025 which was granted the approval number 25-276 on 4 July 2025 by the AMF (the “**First Supplement**”) 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 Second Supplement to the AMF as competent authority under the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Second Supplement has been prepared for the purpose of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt, the First Supplement and this Second 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 Second Supplement.

This Second Supplement modifies and completes the Base Prospectus.

Copies of this Second Supplement, together with the documents incorporated by reference herein, are available for viewing free of charge 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 Second Supplement, there has been no other significant new factor, material omission or inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Supplement and this Second Supplement) 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 Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus or the First Supplement the statements in (a) above will prevail.

This Second Supplement has been prepared (i) in order to incorporate by reference the 2025 consolidated half year financial statements (*comptes consolidés*) and the 2025 half year financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer and (ii) in order to reflect the fact that the Programme's rating has been downgraded by Fitch Ratings Ireland Limited from AA- to A+. For the avoidance of doubt, the Programme's ratings of Aa3 and AA- awarded by Moody's France S.A.S. and S&P Global Ratings Europe Limited respectively remain unchanged.

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

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## FRONT PAGE

The first sentence of the 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 A+ with a stable outlook by Fitch Ratings Ireland Limited ("**Fitch**"), Aa3 with a stable outlook by Moody's France S.A.S. ("**Moody's**") and AA- with a negative outlook 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” section of the programme on pages 7 to 11 shall be deleted and replaced by the following:

“The Programme and the Issuer are currently rated A+ with a stable outlook by Fitch Ratings Ireland Limited ("**Fitch**"), Aa3 with a stable outlook by Moody's France S.A.S. ("**Moody's**") and AA- with a negative outlook by S&P Global Ratings Europe Limited ("**S&P**").”

## DOCUMENTS INCORPORATED BY REFERENCE

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:

- The following paragraph is added as a new paragraph (d) below paragraph (c) :

“(d) the sections referred to in the table below “Cross-reference list relating to information incorporated by reference” which are extracted from the 2025 consolidated half year financial statements (*comptes consolidés*) and the auditors’ limited review report thereon and the 2025 half year financial statements of the central sector (*comptes sociaux de la section générale*) and the auditors’ limited review report thereon of the Issuer for the half-year ending 30 June 2025 (in the French language) filed with the AMF (together the “**2025 Half Year Financial Statements**”) (<https://www.caissedesdepots.fr/sites/default/files/2025-09/Etats%20financiers%20consolid%C3%A9s%20du%20groupe%2030%20juin%202025.pdf> and <https://www.caissedesdepots.fr/sites/default/files/2025-09/ETATS%20FINANCIERS%20SG%2030062025.pdf>).”

The table entitled “Cross-reference list relating to information incorporated by reference:” is amended to (i) delete the item (x) 4.1.5 and (y) 11.4.1 in their entirety and replace them with the following and (ii) add a new column entitled “2025 Half Year Financial Statements” in relation to item 4.1.5 and 11.4.1 as shown below:

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2023 Financial Report</b>	<b>2024 Financial Report</b>	<b>2024 Business Review</b>	<b>2025 Half Year Financial Statements</b>
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>				
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>				
<b>4.1.5</b>	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		Pages 4 and 5 (consolidated half year financial statements) and page 7 (half year financial statements of the central sector)
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>				
<b>11.1</b>	<b><u>Historical Financial Information</u></b>				

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2023 Financial Report</b>	<b>2024 Financial Report</b>	<b>2024 Business Review</b>	<b>2025 Half Year Financial Statements</b>
<b>11.1.4</b>	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 201 (audited annual financial statements of the central sector)	page 183 (audited annual financial statements of the central sector)		page 4 (half year 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)		page 6 (half year 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)		page 8 and 9 (half year financial statements of the central sector)
<b>11.2</b>	<b><u>Auditing of historical financial statements</u></b>				
<b>11.2.1</b>	<p>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.</p> <p>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</p>	<p>pages 184 to 190 (audited consolidated financial statements)</p> <p>pages 279 to 280 (audited annual financial statements of the central sector)</p>	<p>pages 170 to 175 (audited consolidated financial statements)</p> <p>pages 217 to 220 (audited annual financial statements of the central sector)</p>		pages 37 and 38 (half year financial statements of the central sector)

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2023 Financial Report</b>	<b>2024 Financial Report</b>	<b>2024 Business Review</b>	<b>2025 Half Year Financial Statements</b>
	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:  (a) a prominent statement disclosing which auditing standards have been applied;  (b) an explanation of any significant departures from International Standards on Auditing.				
<b>11.4</b>	<b><u>Significant change in the issuer's financial position</u></b>				
<b>11.4.1</b>	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		page 6 (consolidated half year financial statements)  page 7 (half year financial statements of the central sector)

## GENERAL INFORMATION

The paragraphs (4), (11) and (13) of the section "General Information" contained in pages 92 *et seq.* of the Base Prospectus shall be deleted and replaced by the following:

- (a) The paragraph (4) of section "General Information" contained in the Base Prospectus shall be deleted and replaced by the following new paragraph:

“Except the information disclosed in the Second Supplement, there has been no significant change in the financial position or the financial performance of the Group ("**Group**" being the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales consolidées par intégration proportionnelle*)) since 30 June 2025.”

- (b) The paragraph (11) of section "General Information" contained in the Base Prospectus shall be deleted and replaced by the following new paragraph:

“(a) The audited consolidated financial statements (*comptes consolidés*) of the Issuer and audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the years ended 31 December 2023 and 31 December 2024 incorporated by reference in this Base Prospectus, have been audited and (b) the 2025 half year financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer and the 2025 consolidated half year financial statements (*comptes consolidés*) of the Issuer have been reviewed, each by Forvis Mazars S.A. and KPMG S.A., statutory auditors and members of the *compagnie régionale des commissaires aux comptes de Versailles et du Centre*, as stated in their reports incorporated by reference herein.

- (c) The paragraph (13) of section "General Information" contained in the Base Prospectus shall be deleted and replaced by the following new paragraph:

“For so long as Notes issued under the Programme are outstanding:

- (a) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus will be available on the website of the Issuer ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)); and
- (b) the constitutive documents, namely Articles L. 518-2 and *seq.* of the French *Code monétaire et financier* will be available on the following website: [www.legifrance.gouv.fr](http://www.legifrance.gouv.fr).

In addition, for so long as Notes issued under the Programme are outstanding, the documents listed in (i) and (ii) below will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the documents listed from (ii) to (v) on the website of the Issuer ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)):

- (i) Final Terms relating to Notes which are admitted to trading on Euronext Paris;
- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus;
- (iii) the documents incorporated by reference in this Base Prospectus;
- (iv) any further published audited consolidated financial statements (*comptes consolidés*) of the Issuer and audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for following years; and

- (v) the 2025 Half Year Financial Statements (including the consolidated half year financial statements (*comptes consolidés*) and the half year financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer).

The Issuer publishes, within the time frame imposed by French law, annual audited consolidated financial statements (*comptes consolidés*) and annual audited financial statements of the central sector (*comptes sociaux de la section générale*) as at 31 December in each year.”

The first sentence of the paragraph 16 in the “General Information” section contained in pages 92 et seq. of the Base Prospectus shall be deleted and replaced by the following:

“The Programme and the Issuer are currently rated A+ with a stable outlook by Fitch Ratings Ireland Limited ("**Fitch**"), Aa3 with a stable outlook by Moody's France S.A.S. ("**Moody's**") and AA- with a negative outlook by S&P Global Ratings Europe Limited ("**S&P**").”

**RESPONSIBILITY FOR THE SECOND SUPPLEMENT**  
**Individual assuming responsibility for the Second Supplement to the Base Prospectus**

**In the name of the Issuer**

To the best knowledge of the Issuer, the information contained in this Second 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 30 September 2025



***Autorité des marchés financiers***

This Second Supplement has been approved on 30 September 2025 under the approval number n°25-391 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second 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 Second Supplement.

Investors should make their own assessment of the opportunity to invest in such Notes.