

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE THIRD SUPPLEMENT DATED 28 OCTOBER 2025 WHICH RECEIVED THE APPROVAL NUMBER 25-410 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 28 OCTOBER 2025 (THE "THIRD SUPPLEMENT"). ONLY THE THIRD 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 THIRD SUPPLEMENT AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR OTHER ITEMS CONTAINED IN THE THIRD SUPPLEMENT SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "THIRD SUPPLEMENT" ARE TO THE "THIRD SUPPLEMENT" AND DO NOT INCLUDE ITS ENGLISH TRANSLATION.

THIRD SUPPLEMENT DATED 28 OCTOBER 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 Third Supplement (the “**Third Supplement**”) which has obtained the approval number 25-410 on 28 October 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**”) and the second supplement dated 30 September 2025 which was granted the approval number 25-391 on 30 September 2025 by the AMF (the “**Second 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 Third Supplement to the AMF as competent authority under the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Third 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, the Second Supplement and this Third 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 Third Supplement.

This Third Supplement modifies and completes the Base Prospectus.

Copies of this Third Supplement, together with the documents incorporated by reference herein, are available for viewing free of charge on the Issuer’s website (www.caissedesdepots.fr) and the AMF’s website (www.amf-france.org).

Save as disclosed in this Third 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, the Second Supplement and this Third 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 Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the First Supplement or the Second Supplement, the statements in (a) above will prevail.

This Third Supplement has been prepared in order to reflect the fact that the Issuer's and the Programme's rating has been downgraded by S&P Global Ratings Europe Limited from AA- to A+. For the avoidance of doubt, the Programme's ratings of Aa3 and A+ awarded by Moody's France S.A.S and Fitch Ratings Ireland Limited 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 negative outlook by Moody's France S.A.S. ("**Moody's**") and A+ with a stable 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 negative outlook by Moody's France S.A.S. ("**Moody's**") and A+ with a stable outlook by S&P Global Ratings Europe Limited ("**S&P**").”

GENERAL INFORMATION

The first sentence of the paragraph 15 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 negative outlook by Moody's France S.A.S. ("**Moody's**") and A+ with a stable outlook by S&P Global Ratings Europe Limited ("**S&P**").”

RESPONSIBILITY FOR THE THIRD SUPPLEMENT
Individual assuming responsibility for the Third Supplement to the Base Prospectus

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Third 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 28 October 2025



Autorité des marchés financiers

This Third Supplement has been approved on 28 October 2025 under the approval number n°25-410 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third 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 Third Supplement.

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