

**FOURTH SUPPLEMENT DATED 20 DECEMBER 2024 TO THE BASE PROSPECTUS DATED 8
APRIL 2024**



CAISSE DES DEPOTS ET CONSIGNATIONS

(an *établissement spécial* in France)

€25,000,000,000

Euro Medium Term Notes Programme

This fourth supplement (the “**Fourth Supplement**”) which has obtained the approval number 24-532 on 20 December 2024 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the base prospectus dated 8 April 2024 which was granted the approval number 24-099 on 8 April 2024 by the AMF (the “**Base Prospectus**”) as supplemented by the first supplement dated 6 June 2024 which was granted the approval number 24-200 on 6 June 2024 by the AMF (the “**First Supplement**”), the second supplement dated 4 July 2024 which was granted the approval number 24-275 on 4 July 2024 by the AMF (the “**Second Supplement**”) and the third supplement dated 1st October 2024 which was granted the approval number 24-419 on 1st October 2024 by the AMF (the “**Third Supplement**”) prepared by Caisse des dépôts et consignations (“**Caisse des Dépôts**” or the “**Issuer**”) with respect to its €25,000,000,000 Euro Medium Term Notes Programme (the “**Programme**”).

Application has been made for approval of this Fourth Supplement to the AMF as competent authority under the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Fourth 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, the Third Supplement and this Fourth 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 Fourth Supplement.

This Fourth Supplement modifies and completes the Base Prospectus.

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

This Fourth Supplement has been prepared in order to reflect the fact that the Programme’s rating has been downgraded by Moody’s France S.A.S. from Aa2 to Aa3. For the avoidance of doubt, the Programme’s ratings of AA- and AA- awarded by Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited 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 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- with a negative 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 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 9 to 16 shall be deleted and replaced by the following:

“The Programme and the Issuer are currently rated AA- with a negative 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 stable outlook by S&P Global Ratings Europe Limited ("**S&P**").”

GENERAL INFORMATION

The first sentence of the paragraph 16 in the “General Information” section on pages 251 to 254 shall be deleted and replaced by the following:

“The Programme and the Issuer are currently rated AA- with a negative 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 stable outlook by S&P Global Ratings Europe Limited ("**S&P**").”

RESPONSIBILITY FOR THE FOURTH SUPPLEMENT
Individual assuming responsibility for the Fourth Supplement to the Base Prospectus

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Fourth 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 20 December 2024



Autorité des marchés financiers

This Fourth Supplement to the Base Prospectus has been approved on 20 December 2024 by the Autorité des marchés financiers (the “AMF”), in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this document 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 Fourth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fourth Supplement to the Base Prospectus has received the following approval number: n°24-532.