SECOND SUPPLEMENT DATED 9 NOVEMBER 2026 TO THE BASE PROSPECTUS DATED 16 APRIL 2026

CAISSE DES DEPOTS ET CONSIGNATIONS

(an *établissement spécial* in France)

€32,000,000,000

Euro Medium Term Notes Programme

This second supplement (the "**Second Supplement**") which has obtained the approval number 26-393 on 9 November 2026 from the *Autorité des marchés financiers* (the "**AMF**") is supplemental to and must be read in conjunction with the base prospectus dated 16 April 2026 which was granted the approval number 26-089 on 16 April 2026 by the AMF (the "**Base Prospectus**") as supplemented by the first supplement dated 3 July 2026 which was granted the approval number 26-257 on 3 July 2026 by the AMF (the "**First Supplement**") prepared by Caisse des dépôts et consignations ("**Caisse des Dépôts**" or the "**Issuer**") with respect to its €32,000,000,000 Euro Medium Term Notes 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.

This Second Supplement 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 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 in order to (x) reflect the fact that the Programme's and the Issuer's perspective in relation to its Fitch rating has been downgraded from A+ stable to A+ negative and (y) amend the elements relating to Shared Coupon Notes in the Base Prospectus. The following sections of the Base Prospectus have been updated accordingly: (i) front page, (ii) disclaimers, (iii) General Description of the Programme, (iv) Risk Factors, (v) Terms and Conditions of the Notes; (vi) Form of Final Terms and (vii) General Information.

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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 negative 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**").”

DISCLAIMERS

In the disclaimers section, from pages 3 to 8, the disclaimer entitled "Important notice relating to Shared Coupon Notes", from pages 7 to 8, is amended as follows:

- The penultimate paragraph on page 7 is deleted and replaced with the following:

"Noteholders should note that they are not entitled to receive any Shared Amount, except in the limited circumstances where a Shared Amount Stop Event occurs. In the event a Shared Amount Stop Event occurs, the Issuer shall forthwith cease to deduct or calculate (through the calculation agent) the Shared Amount and the Noteholders shall be entitled to the full Interest Amount (which for the avoidance of doubt includes the Shared Amount) on each subsequent Interest Payment Date, as applicable."

GENERAL DESCRIPTION OF THE PROGRAMME

The general description of the Programme section, from pages 10 to 17 is amended as follows:

- The paragraph entitled "Shared Coupon Notes" in the "General Description of the Programme" section on page 15 is deleted and replaced with the following:

"**Shared Coupon Notes**:	The Issuer may issue Notes pursuant to which the relevant Shared Amount(s) is to be calculated out of the Calculation Amount or deducted from the amounts due to the Noteholder under the Notes. Such Shared Amount(s) will then be paid by the Issuer (or the Paying Agent acting on behalf of, and instructed by, the Issuer) on the Shared Amount Payment Date(s) to the Non-Profit Organisation(s) on behalf of the Noteholders to fund the Project(s), as specified in the applicable Final Terms, provided that the relevant Shared Amount may be calculated separately from the amounts due to Noteholders, as specified in the applicable Final Terms."

- The first sentence of the paragraph entitled Rating in the "General Description of the Programme" section on page 16 is deleted and replaced by the following:

"The Programme and the Issuer are currently rated A+ with a negative 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**")."

RISK FACTORS

In the "Risk Factors" section, under heading "2. RISK RELATING TO THE NOTES" and sub-heading "2.1 Risks relating to the structure of a particular issue of Notes", the risk factor entitled "e) Risks related to Shared Coupon Notes" on pages 18 to 332 is amended as follows:

- the first paragraph under the title "e) Risks related to Shared Coupon Notes"on page 31 is deleted and replaced with the following:

"In accordance with Condition 5.13 and if "Shared Coupon Notes" is specified as "Applicable" in the applicable Final Terms, the Issuer shall either (i) deduct the relevant Shared Amount(s) from the amounts due to the Noteholder under the Notes or (ii) calculate the relevant Shared Amount(s) separately from the amounts due to the Noteholders, provided that the Shared Amount Percentage may be deducted from the relevant Rate of Interest or the Margin before calculating the relevant interest amount to pay, as specified in the applicable Final Terms. Such Shared Amount(s) will then be paid on the Shared Amount Payment Date(s) to the Non-Profit Organisation(s) on behalf of the Noteholders to fund the Project(s), unless a Shared Amount Stop Event occurs prior to any such Shared Amount Payment Date(s)."

TERMS AND CONDITIONS OF THE NOTES

In the "Terms and Conditions of the Notes" section, Condition 5.13 "Shared Coupon Notes" from pages 87 to 90 is amended as follows

- the first paragraph under heading "*(a) Share Coupon Notes*" on page 87 is deleted and replaced with the following:

"If "Shared Coupon Notes" is specified as "Applicable" in the applicable Final Terms, the relevant Shared Amount(s) shall either (i) be deducted from the Interest Amount due to the Noteholder under the Notes or (ii) be calculated separately from the Interest Amount, on the relevant Interest Payment Date, provided that, where relevant, the relevant Shared Amount Percentage may be deducted from the relevant Rate of Interest or the Margin before calculating the relevant interest amount, as specified in the applicable Final Terms. Such Shared Amount(s) will then be paid by the Issuer (or the Paying Agent acting on behalf of, and instructed by, the Issuer) on the Shared Amount Payment Date(s) to the Non-Profit Organisation(s) on behalf of the Noteholders to fund the Project(s), unless a Shared Amount Stop Event occurs prior to any such Shared Amount Payment Date(s).";

- the third paragraph under heading "*(a) Share Coupon Notes*" on page 87 is deleted and replaced with the following:

"In the event a Shared Amount Stop Event occurs, the Issuer shall forthwith cease to deduct or calculate (through the calculation agent) the Shared Amount and the Noteholders shall be entitled to the full Interest Amount (which for the avoidance of doubt includes the Shared Amount) on each subsequent Interest Payment Date."

- the paragraph under heading "*(c) Donation*" on page 88 is completed with the addition of the following paragraph:

"The Issuer may, at its sole discretion, elect to benefit from any applicable tax incentive regime for charitable giving (including, where applicable, the French tax regime of *mécénat* as provided for in Article 238 bis of the French *Code général des impôts*)."

FORM OF FINAL TERMS

The "Form of Final Terms" section, from page 200 to 263, is amended as follows:

- section 10 "Interest Basis" on page 203 is deleted and replaced with the following:

"10.	Interest Basis:	[[●] per cent. Fixed Rate] [[OIS/SONIA/TONAR/HONIA/EURIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate/€STR/SOFR/SARON/reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] **[**Fixed/Floating Rate**]** [Inflation Linked Interest] [Foreign Exchange (FX) Rate Linked Interest] [Underlying Interest Rate Linked Interest] [*If the Notes are Shared Coupon Notes include*: ([prior to any deduction of][1]/[subject to and which already includes][2] the Shared Amount(s) as specified in paragraph 23 below)] (Further particulars specified below)"

- In section 16 "Fixed Rate Note Provisions"Interest Basis", item (a) "Rate(s) of Interest" on page 204 is deleted and replaced with the following:

"(a)	Rate(s) of Interest:	[●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly] in arrear[, as further described in item [●] of the Appendix (*to be deleted if not applicable*)]] [*If the Notes are Shared Coupon Notes and the Shared Amount is deducted from the Interest Amount, please include*: For the avoidance of doubt, the Shared Amount Percentage is deducted from the Rate of Interest shown above (see paragraph 23 below)]"

- In section 17 "Floating Rate Note Provisions"Interest Basis", item (j) "Margin(s)" on page 209 is deleted and replaced with the following:

"(j)	Margin(s):	[Not Applicable]/[[+/-][●] per cent. *per annum*][3] [*If the Notes are Shared Coupon Notes, "Shared Amount Percentage" is specified as Applicable and the Shared Amount is deducted from the Margin, include*: For the avoidance of doubt, the Shared Amount Percentage is deducted from the Margin shown above (see paragraph 23 below).]"

1 To be inserted when the Shared Amount is deducted from the Interest Amount due to the Noteholders (e.g. Rate of Interest before deduction of the Shared Amount is X, please specify X)

2 To be inserted when the Shared Amount is calculated separately from the Interest Amount (e.g. Rate of Interest is X and Shared Amount is Y, please insert the difference between X and Y)

3 In no event shall the amount of interest payable be less than zero

- In section 23 "Shared Coupon Notes Provisions ", item (c) "Shared Amount(s)" on page 215 is deleted and replaced with the following:

"(c)	Shared Amount(s):	[[●] (*if fixed amount*) / [*specify calculation formula or method*] / [●] (*if amount equal to the product(s) of the Shared Amount Percentage(s) and the Calculation Amount*)] [as determined by the Calculation Agent in accordance with Condition 5.13)] The Shared Amount is [deducted][4]/[calculated separately][5] from the Interest Amount."

- In section 23 "Shared Coupon Notes Provisions", item (h) "Donation" on page 216 is deleted and replaced with the following:

"(h)	Donation:	[Applicable/Not Applicable] [The Issuer (or the Paying Agent acting on behalf of, and instructed by, the Issuer) shall pay within [60]/[●] calendar days from the Issue Date the Non-Profit Organisation(s) [a one-off amount of [●].]/[an amount of [●] per Notes [on each Shared Amount Payment Date/*specify dates*].]]"

[4] To be inserted when the Shared Amount is deducted from the Interest Amount due to the Noteholders.
[5] To be inserted when the Shared Amount is calculated separately from the Interest Amount.

GENERAL INFORMATION

The first sentence of the paragraph 16 in the “General Information” section on page 267 shall be deleted and replaced by the following:

“The Programme and the Issuer are currently rated A+ with a negative 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 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 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 9 November 2026

Autorité des marchés financiers

This Second Supplement has been approved on 9 November 2026 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. The approval does not imply the verification of the accuracy of this 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.

The approval number applicable to this Second Supplement is n°26-393.