Final Terms dated 25 November 2026

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Issue of Euro 100,000,000 4.332 per cent. Notes due 27 November 2031
with a Shared Amount of 0.05 per cent. for the benefit of Pépinière d'Avenirs
under the
€32,000,000,000
Euro Medium Term Note Programme

SERIES NO: 465
TRANCHE NO: 1

MiFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PART 1

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 April 2026 which received approval number 26-089 from the *Autorité des marchés financiers* ("**AMF**") on 16 April 2026, the first Supplement to the Base Prospectus dated 3 July 2026 which received approval number 26-257 from the AMF on 3 July 2026 and the second Supplement to the Base Prospectus dated 9 November 2026 which received approval number 26-393 from the AMF on 9 November 2026 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing free of charge on the website of the AMF (www.amf-france.org), on the website of the Issuer (www.caissedesdepots.fr).

1.	Issuer:		Caisse des dépôts et consignations
2.	(a)	Series Number:	465
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be assimilated (*assimilables*) and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(a)	Series:	EUR 100,000,000

	(b)	Tranche:	EUR 100,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):		EUR 100,000
7.	(a)	Issue Date:	27 November 2026
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		27 November 2031
9.	Extended Maturity Date:		Not Applicable
10.	Interest Basis:		4.332 per cent. Fixed Rate (subject to and which already takes into account the Shared Amount(s) as specified in paragraph 23 below). (*Further particulars specified below*)
11.	Redemption/Payment Basis:		Redemption at par
12.	Change of Interest Basis:		Not Applicable
13.	Coupon Switch:		Not Applicable
14.	Put/Call Options:		Not Applicable
15.	(a)	Status of the Notes:	Unsubordinated
	(b)	Date of approval for the issuance of Notes obtained:	Decision of Nathalie Tubiana, in her capacity as *Directrice des finances et de la politique durable* of the Issuer dated 24 November 2026.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions		Applicable
	(a)	Rate(s) of Interest:	4.332 per cent. *per annum* payable annually in arrear.
	(b)	Interest Payment Date(s):	27 November in each year from and including 27 November 2027, to and including the Maturity Date
	(c)	Business Day Convention:	Not Applicable
	(d)	Fixed Coupon Amount(s):	EUR 4,332 per Specified Denomination of EUR 100,000.
	(e)	Broken Amount(s):	Not Applicable
	(f)	Day Count Fraction (Condition 5.1):	Actual/Actual-ICMA

	(g) Interest Determination Date(s) (Condition 5.1):	27 November in each year
17.	Floating Rate Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Fixed/Floating Rate Note Provisions	Not Applicable
20.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
21.	Inflation Linked Interest Provisions:	Not Applicable
22.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
23.	Shared Coupon Notes Provisions	Applicable
	(a) Shared Amount Percentage(s):	Not Applicable
	(b) Calculation Amount:	Specified Denomination
	(c) Shared Amount(s):	EUR 50.00 per Note. The Shared Amount is calculated separately from the Interest Amount.
	(d) Shared Amount Payment Date(s):	Interest Payment Dates
	(e) Non-Profit Organisation(s):	Pépinière d'Avenirs 33, avenue d'Italie 75013 Paris France
	(f) Project(s):	The Project(s) financed through the Shared Amount(s) will have a social and healthcare nature, being specified that there is neither specific allocation between the Projects nor any identification of a specific programme carried out within a Project(s): - health nature project: improve access to care and prevention and ensure that the specific needs of children and young people in the care of child welfare services are taken into account; - social nature project: develop new solutions to improve mental health care for people in precarious situations, including children and young people in child welfare services (*Aide Sociale à l'Enfance*) and their families.

		The full presentation of the Project(s) is available on demand to the Non-Profit Organisation.
	(g) Tax Certificate:	Applicable. For the avoidance of doubt, and in any case, the Issuer will not and has no obligation or responsibility to issue, deliver or obtain any Tax Certificate for the Noteholders. The Issuer cannot be held liable if the Non-Profit Organisation fails to deliver a Tax Certificate and such failure shall not in any way constitute a default under the Notes. Furthermore, the Noteholders have no recourse to the Issuer in respect of any Tax Certificate or any tax benefit or relief arising from the payment of the Shared Amount(s).
	(h) Donation:	Applicable. The Issuer (or the Paying Agent acting on behalf of, and instructed by, the Issuer) shall pay within 60 calendar days from each Shared Amount Payment Date the Non-Profit Organisation an amount of EUR 50.00 per Note.
	(i) Undertaking Agreement:	The undertaking agreement entered into between the Issuer, the Non-Profit Organisation and Natixis which will be signed on 26 November 2026.

PROVISIONS RELATING TO REDEMPTION

24.	Call Option (Issuer Call)	Not Applicable
25.	Put Option (Investor Put)	Not Applicable
26.	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Forms of Notes:	Dematerialised Notes
	(a) Form of Dematerialised Notes:	Bearer form (*au porteur*)
	(b) Registration Agent:	Not Applicable
	(c) Temporary Global Certificate:	Not Applicable
28.	Financial Centre(s) relating to payment dates:	T2
29.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

30.	Redemption by Instalment:	Not Applicable
31.	Redenomination provisions:	Not Applicable
32.	Consolidation provisions:	Not Applicable
33.	*Masse* (Condition 11):	The Representative shall be: DIIS GROUP 12 rue Vivienne 75002 Paris France rmo@diisgroup.com The Representative will be entitled to receive a remuneration of EUR 400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date. The Representative will receive no remuneration from the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

Duly authorised



Christophe LAURENT
CAISSE DES DÉPÔTS ET CONSIGNATIONS
Signé électroniquement le 25/11/2026 18:15:49



Alexis SARBERG
CAISSE DES DÉPÔTS ET CONSIGNATIONS
Signé électroniquement le 25/11/2026 18:23:42

PART 2

OTHER INFORMATION

1. LISTING

(a)	Listing:	Euronext Paris
(b)	Admission to trading:	Application will be made for the Notes to be admitted to trading on Euronext Paris with effect on or about the Issue Date.
(c)	Estimate of total expenses related to admission to trading:	EUR 5,080
(d)	Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:	Not Applicable

2. RATINGS AND EURO EQUIVALENT

Ratings:

The Notes to be issued are expected to be rated:
S&P Global Ratings Europe Limited ("**S&P**"): A+
Moody's France S.A.S. ("**Moody's**"): Aa3

Each of S&P and Moody's is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with CRA Regulation.

Each of S&P and Moody's is not established in the United Kingdom, and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings issued by S&P and Moody's of the Notes have been endorsed by S&P Global Ratings UK and Moody's Investors Service Ltd., in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

According to the definitions of S&P, an obligation rated 'A' is somewhat more susceptible to the

adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the rating category.

According to the definitions of Moody's, obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk and the modifier '3' indicates a ranking in the lower end of that generic rating category.

Euro equivalent: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer in connection with the issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(a) Use of proceeds: General financing purposes

(b) Estimated net amount of proceeds: EUR 99,875,000

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield: The yield of the Notes is 4.332 per cent. *per annum*, taking into account the deduction of the Shared Amount.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(a) ISIN Code: FR001401CHX0

(b) Common Code: 358180329

(c) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(d) Delivery: Delivery against payment

(e)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. DISTRIBUTION

(a)	Method of distribution:	Non-syndicated
(b)	If syndicated, names of Managers:	Not Applicable
(c)	Stabilisation Manager(s) (including addresses) (if any):	Not Applicable
(d)	If non-syndicated, name of Dealer:	Natixis
(e)	U.S. Selling Restrictions:	The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended. TEFRA not applicable.
(f)	Singapore Sales to Institutional Investors and Accredited Investors only:	Not Applicable