

Final Terms dated 25 June 2025



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Issue of EUR 40,000,000 Zero Coupon Notes due 27 June 2050
under the
€25,000,000,000
Euro Medium Term Note Programme

SERIES NO: 424
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, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority ("**ESMA**") on 3 August 2023 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.

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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or

regulations made under the FSMA to implement the IDD, where that customer would not qualify as 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 EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 4 April 2025 which received approval number 25-093 from the *Autorité des marchés financiers* ("**AMF**") on 4 April 2025 which constitutes 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).

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| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 424 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | 40,000,000 |
| | (b) Tranche: | 40,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (a) Issue Date: | 27 June 2025 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 27 June 2050 |
| 9. | Extended Maturity Date: | Not Applicable |

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| 10. | Interest Basis: | Zero Coupon

(Further particulars specified below) |
| 11. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at EUR 117,655,541 |
| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Coupon Switch: | Not Applicable |
| 14. | Put/Call Options: | Issuer Call

(Further particulars specified below) |
| 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 <i>Directrice des finances et de la politique durable</i> of the Issuer dated 23 June 2025. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Not Applicable |
| 17. | Floating Rate Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions: | Applicable |
| | (a) Amortisation Yield (Condition 6.5(a)): | 4.410 per cent. <i>per annum</i> |
| | (b) Day Count Fraction: | 30/360 |
| 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 |

PROVISIONS RELATING TO REDEMPTION

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|-----|----------------------------------|--|
| 23. | Call Option (Issuer Call) | Applicable |
| | (a) Optional Redemption Date(s): | 27 June in each year, from and including 27 June 2028, to and including 27 June 2049.

The Issuer has the right to redeem the Notes, in whole but not in part, on the Optional |

Redemption Dates. Prior notice shall be given at least five (5) Business Days prior to the Optional Redemption Dates at no additional cost

- (b) Optional Redemption Amount of each Note: The relevant Optional Redemption Amount shall be paid as follows:

Total Optional Redemption Amount (in EUR)	Optional Redemption Date
45,528,807.84	27 June 2028
47,536,628.27	27 June 2029
49,632,993.58	27 June 2030
51,821,808.59	27 June 2031
54,107,150.35	27 June 2032
56,493,275.68	27 June 2033
58,984,629.14	27 June 2034
61,585,851.29	27 June 2035
64,301,787.33	27 June 2036
67,137,496.15	27 June 2037
70,098,259.73	27 June 2038
73,189,592.98	27 June 2039
76,417,254.03	27 June 2040
79,787,254.94	27 June 2041
83,305,872.88	27 June 2042
86,979,661.87	27 June 2043
90,815,464.96	27 June 2044
94,820,426.97	27 June 2045
99,002,007.80	27 June 2046
103,367,996.34	27 June 2047
107,926,524.98	27 June 2048
112,686,084.73	27 June 2049

24. Put Option (Investor Put) Not Applicable
25. Final Redemption Amount of each Note: The Final Redemption Amount will be calculated in accordance with items 23(b) and 11 of these Final Terms

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. 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

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| 27. | Financial Centre(s) relating to payment dates: | London and T2 |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 29. | Redemption by Instalment: | Not Applicable |
| 30. | Redenomination provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | <i>Masse</i> (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.

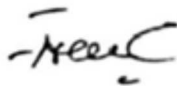
RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised



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 17,900
- (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 have not been rated.
- 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 EUR 40,000,000 proceeds:

5. OPERATIONAL INFORMATION

- (a) ISIN Code: FR0014010UL8
- (b) Common Code: 310609684
- (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

6. 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: Morgan Stanley Europe SE
- (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