

Final Terms dated 16 July 2025



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Issue of EUR 25,000,000 Zero Coupon Notes due 18 July 2050
under the
€25,000,000,000
Euro Medium Term Note Programme

SERIES NO: 426
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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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, and the supplement to the Base Prospectus dated 4 July 2025 which received approval number 25-275 from the AMF on 4 July 2025, 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).

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| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | 426 |
| | (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: | 25,000,000 |
| | (b) Tranche: | 25,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (a) Issue Date: | 18 July 2025 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 18 July 2050 |

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| 9. | Extended Maturity Date: | Not Applicable |
| 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 74,687,771.98 |
| 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 9 July 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)): | 4.475 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 |
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- (a) Optional Redemption Date(s): 18 July in each year, from and including 18 July 2028, to and including 18 July 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:

Optional Redemption Amount per Specified Denomination (EUR)	Optional Redemption Date
114,034.7302	18 July 2028
119,137.7844	18 July 2029
124,469.2002	18 July 2030
130,039.1970	18 July 2031
135,858.4510	18 July 2032
141,938.1167	18 July 2033
148,289.8474	18 July 2034
154,925.8181	18 July 2035
161,858.7485	18 July 2036
169,101.9275	18 July 2037
176,669.2387	18 July 2038
184,575.1871	18 July 2039
192,834.9268	18 July 2040
201,464.2897	18 July 2041
210,479.8167	18 July 2042
219,898.7885	18 July 2043
229,739.2593	18 July 2044
240,020.0911	18 July 2045
250,760.9902	18 July 2046
261,982.5445	18 July 2047
273,706.2634	18 July 2048
285,954.6187	18 July 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 Certificate:	Global	Not Applicable
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.

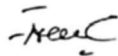
RESPONSIBILITY

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

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| (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

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

According to the definitions of S&P, an obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

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 EUR 25,000,000 proceeds:

5. OPERATIONAL INFORMATION

- (a) ISIN Code: FR0014011B22
- (b) Common Code: 312112825
- (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