Final Terms dated 14 October 2025

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Issue of EUR 1,000,000,000 2.750 per cent. Sustainability Notes due 16 October 2030
under the
€25,000,000,000
Euro Medium Term Note Programme

SERIES NO: 428
TRANCHE NO: 1

MiFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 manufacturers' 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 manufacturers' 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 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, the First Supplement to the Base Prospectus dated 4 July 2025 which received approval number 25-275 from the AMF on 4 July 2025 and the Second Supplement to the Base Prospectus dated 30 September 2025 which received approval number 25-390 from the AMF on 30 September 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 the 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:	428
	(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 1,000,000,000
	(b) Tranche:	EUR 1,000,000,000
5.	Issue Price:	99.719 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 100,000
7.	(a) Issue Date:	16 October 2025
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	16 October 2030
9.	Extended Maturity Date:	Not Applicable
10.	Interest Basis:	2.750 per cent. Fixed Rate (*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 10 October 2025.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	2.750 per cent. *per annum* payable annually in arrear
	(b) Interest Payment Date(s):	16 October in each year from and including 16 October 2026, to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	EUR 2,750 per Specified Denomination of EUR 100,000
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction (Condition 5.1):	Actual/Actual-ICMA

	(f) Interest Determination Date(s) (Condition 5.1):	16 October 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

PROVISIONS RELATING TO REDEMPTION

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

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
27.	Financial Centre(s) relating to payment dates:	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.	*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 14/10/2025 10:21:36	Francois ELIA CAISSE DES DÉPÔTS ET CONSIGNATIONS Signé électroniquement le 14/10/2025 12:27:06

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 7,000.00
(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**"): AA- 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 '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 Managers 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 Managers and their 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:	The proceeds of the issue of the Notes will be allocated to a portfolio financing and/or re-financing, in part or in full, new and/or existing assets or projects with environmental and/or social benefits ("**Green/Social/Sustainability Bonds**") as set out in the Issuer's Green, Social, or Sustainable Financing Framework (as amended and supplemented from time to time) (the "**Framework**") available on the Issuer's website (https://www.caissedesdepots.fr/sites/default/files/2025-07/Framework%20CDC%20Green%20Social%20or%20Sustainable%20Financing%20-%20July%202025%20.pdf). A second party opinion has been obtained from the second party opinion provider Moody's Ratings on the Framework, assessing the sustainability of the Framework and its alignment with the GBP, SBP and SBG. This document is available on the Issuer's website (https://www.caissedesdepots.fr/sites/default/files/2025-07/Second_Party_Opinion-Caisse-Des-D%C3%A9p%C3%B4ts-et-02Jul2025-PBC_1444631_0.pdf). It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer's activities.

The Issuer does not make any commitment regarding the Taxonomy Regulation and the alignment of the net proceeds of the issue of the Notes that will constitute Green/Social/Sustainability Bonds with the Taxonomy Regulation. Consequently, not all assets in the portfolio are aligned with the Taxonomy Regulation. However, it might be possible that a percentage of the portfolio is aligned with the Taxonomy Regulation. In relation to each issue of Green/Social/Sustainability Bonds, the Issuer intends to communicate prior each issuance, or at least once a year, when presenting its financing program, the percentage of alignment with the Taxonomy Regulation of the portfolio of green expenditures to date (the "**Portfolio Taxonomy Alignment**"), distinguishing compliance with all Technical Screening Criteria (as defined in the Taxonomy Regulation) and compliance only with the substantial contribution criteria. The Portfolio Taxonomy Alignment ratio will also be included in the annual reporting. The Issuer's statutory auditors will be requested to certify the effective allocation of proceeds to eligible assets of the Green/Social/Sustainability Bonds. The auditors' reports on the allocation of proceeds will be available on the Issuer's website (https://www.caissedesdepots.fr/en/you-are-investor/esg-library).

(b)	Estimated net amount of proceeds:	EUR 995,940,000

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield:	2.811 per cent. *per annum* 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:	FR0014013G74
(b)	Common Code:	320801095
(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:	Syndicated
(b)	If syndicated, names of Managers:	Citibank Europe plc Crédit Agricole Corporate and Investment Bank La Banque Postale Morgan Stanley Europe SE Natixis
(c)	Stabilisation Manager(s) (including addresses) (if any):	Not Applicable
(d)	If non-syndicated, name of Dealer:	Not Applicable
(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