

**PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The *Obligations Foncières* 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 European Economic Area (the "**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 Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**") 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 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "**PRIIPs Regulation**") for offering or selling the *Obligations Foncières* or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the *Obligations Foncières* or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPS REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The *Obligations Foncières* 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 (the "**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 Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the *Obligations Foncières* or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the *Obligations Foncières* or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the *Obligations Foncières*, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority on 3 August 2023, has led to the conclusion that: (i) the target market for the *Obligations Foncières* is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the *Obligations Foncières* to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the *Obligations Foncières* (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 *Obligations Foncières* (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms dated 13 March 2025**



**CAISSE FRANÇAISE DE FINANCEMENT LOCAL  
(the “Issuer”)**

**Legal entity identifier (LEI): 549300E6W0877814OW85**

**Issue of Euro 150,000,000 1.500 per cent. *Obligations Foncières* due 28 June 2038 (the “*Obligations Foncières*”) to be assimilated (*assimilées*) and form a single series with the existing Euro 500,000,000 1.500 per cent. *Obligations Foncières* due 28 June 2038 issued on 28 June 2018, Euro 150,000,000 1.500 per cent. *Obligations Foncières* due 28 June 2038 issued on 1 February 2019, Euro 150,000,000 1.500 per cent. *Obligations Foncières* due 28 June 2038 issued on 14 May 2019 and Euro 100,000,000 1.500 per cent. *Obligations Foncières* due 28 June 2038 issued on 12 February 2024 (the “Existing *Obligations Foncières*”)**

**under the**

**Euro 75,000,000,000**

**Euro Medium Term Note Programme**

**for the issue of *Obligations Foncières***

**Due from one month from the date of the original issue**

**SERIES NO: 2018-7**

**TRANCHE NO: 5**

**Issue Price: 78.427 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 1.0767123267 per cent. of such Aggregate Nominal Amount for the period from, and including, 28 June 2024 to, but excluding, the Issue Date**

**Manager**

**J.P. MORGAN**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**"), which are the 2018 EMTN Conditions which are incorporated by reference in the base prospectus dated 8 July 2024 which received approval number 24-287 from the *Autorité des marchés financiers* (the "**AMF**") on 8 July 2024 as supplemented by the first supplement to the base prospectus dated 13 September 2024 which received approval number 24-400 from the AMF on 13 September 2024, the second supplement to the base prospectus dated 30 September 2024 which received approval number 24-417 from the AMF on 30 September 2024, the third supplement to the base prospectus dated 26 December 2024 which received approval number 24-542 on 26 December 2024 and the fourth supplement dated 27 February 2025 which received approval number 25-053 from the AMF on 27 February 2025 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of Article 8.4 of the Prospectus Regulation.

This document constitutes the final terms (the "**Final Terms**") of the *Obligations Foncières* for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information, save in respect of section entitled "Terms and Conditions of the *Obligations Foncières*" of the Base Prospectus which is replaced by the 2018 EMTN Conditions. The Base Prospectus and these Final Terms are available for viewing free of charge on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.caissefrancaisedefinancementlocal.fr](http://www.caissefrancaisedefinancementlocal.fr)).

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2018-7
	(ii) Tranche Number:	5
	(iii) Date on which the <i>Obligations Foncières</i> become fungible:	The <i>Obligations Foncières</i> will be assimilated ( <i>assimilées</i> ) and form a single series with the existing Euro 500,000,000 1.500 per cent. <i>Obligations Foncières</i> due 28 June 2038 issued by the Issuer on 28 June 2018, Euro 150,000,000 1.500 per cent. <i>Obligations Foncières</i> due 28 June 2038 issued by the Issuer on 1 February 2019, Euro 150,000,000 1.500 per cent. <i>Obligations Foncières</i> due 28 June 2038 issued by the Issuer on 14 May 2019 and Euro 100,000,000 1.500 per cent. <i>Obligations Foncières</i> due 28 June 2038 issued by the Issuer on 12 February 2024 (the " <b>Existing Obligations Foncières</b> ") as from the Issue Date of this Tranche.
3	Specified Currency:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€1,050,000,000
	(ii) Tranche:	€150,000,000
5	Issue Price:	78.427 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 1.0767123267 per cent. of such Aggregate Nominal Amount for the period from, and including, 28 June 2024 to, but excluding, the Issue Date

6	Specified Denomination:	€100,000
7	(i) Issue Date:	17 March 2025
	(ii) Interest Commencement Date:	28 June 2024
8	Maturity Date:	28 June 2038
9	Interest Basis:	1.500 per cent. per annum Fixed Rate (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the <i>Obligations Foncières</i> will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Not Applicable
12	Call Options:	Not Applicable
13	Date of the corporate authorisation for issuance of <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 20 December 2024

#### PROVISIONS RELATING TO INTEREST (IF ANY)

##### PAYABLE

14	<b>Fixed Rate <i>Obligation Foncière</i> Provisions</b>	Applicable
	(i) Rate of Interest:	1.500 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 June in each year commencing on 28 June 2025, not adjusted
	(iii) Fixed Coupon Amount:	€1,500 per Specified Denomination in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual - ICMA
	(vi) Determination Dates (Condition 5(a)):	28 June in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Business Centre(s):	Not Applicable
15	<b>Floating Rate <i>Obligation Foncière</i> Provisions</b>	Not Applicable
16	<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Not Applicable
17	<b>Inflation Linked Interest <i>Obligation Foncière</i> Provisions :</b>	Not Applicable
18	<b>Index Formula:</b>	Not Applicable

19	<b>Underlying Formula</b>	Not Applicable
20	<b>CPI Formula</b>	Not Applicable
21	<b>HICP Formula</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

22	<b>Call Option</b>	Not Applicable
23	<b>Final Redemption Amount of each <i>Obligation Foncière</i></b>	€100,000 per <i>Obligation Foncière</i> of €100,000 Specified Denomination
	Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Final Redemption Amount:	Not Applicable
24	<b>Early Redemption Amount</b>	
	Early redemption for taxation reasons:	Not Applicable
	Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:	Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

25	Form of <i>Obligations Foncières</i> :	Dematerialised <i>Obligations Foncières</i>
	(i) Form of Dematerialised <i>Obligations Foncières</i> :	Bearer dematerialised form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	TEFRA not applicable
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	TARGET
	(i) Adjusted Payment Date (Condition 7(h)):	As per Condition 7(h)
27	Talons for future Coupons to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not Applicable
28	Redenomination provisions, renominatisation and reconventioning provisions::	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Representation of holders of <i>Obligations Foncières</i> – <i>Masse</i> (Condition 10)	Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre

33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France  
Represented by its Chairman

The Representative will receive a remuneration  
of €400 (VAT excluded) per year.

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated markets of Euronext Paris and of the Luxembourg Stock Exchange of the *Obligations Foncières* described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Caisse Française de Financement Local.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

Duly represented by:

## PART B – OTHER INFORMATION

### 1 ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | Listing   | Euronext Paris and the Luxembourg Stock Exchange   |
| (ii)  | Admission to trading:   | Application has been made by the Issuer (or on its behalf) for the <i>Obligations Foncières</i> to be listed and admitted to trading on the regulated markets of Euronext Paris and of the Luxembourg Stock Exchange with effect from the Issue Date. The Existing <i>Obligations Foncières</i> are already admitted to trading on the regulated markets of Euronext Paris and of the Luxembourg Stock Exchange. |
| (iii) | Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the <i>Obligations Foncières</i> to be admitted to trading are already admitted to trading: | The Existing <i>Obligations Foncières</i> are already admitted to trading on the regulated markets of Euronext Paris and the Luxembourg Stock Exchange.  |
| (iv)  | Estimate of total expenses related to admission to trading:   | € 13,320,  |
| (v)   | Additional publication of Base Prospectus and Final Terms   | Website of the regulated market of the Luxembourg Stock Exchange (www.bourse.lu)   |

### 2 RATINGS AND EURO EQUIVALENT

- |                  |   |
|------------------|---|
| Ratings:         | Applicable  |
|                  | The <i>Obligations Foncières</i> are expected to be rated Aaa by Moodys and AAA by DBRS   |
|                  | Each of Moody's and DBRS is established in the European Union and is registered under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the " <b>CRA Regulation</b> "). Each of Moody's and DBRS is appearing on the list of credit rating agencies published by the European Security and Markets Authority on its website ( <a href="https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation">https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation</a> ). |
| Euro equivalent: | Not applicable  |

### 3 SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has delivered a certificate relating to the borrowing programme for the current quarter certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* with respect to such quarterly borrowing programme.

### 4 NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de surveillance du secteur financier* in Luxembourg with a certificate of approval attesting that the Base Prospectus as supplemented has been drawn up in accordance with the Prospectus Regulation.



## 5 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section entitled "Subscription and Sale" of the Base Prospectus and save for any fees payable to the Manager in connection with the issue of the *Obligations Foncières*, so far as the Issuer is aware, no person involved in the issue of *Obligations Foncières* has an interest material to the issue.

The Manager 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.

## 6 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- |                              |  |
|------------------------------|--|
| (i) Use of proceeds:         | The net proceeds will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | € 119,255,568.49   |

## 7 YIELD

Indication of yield: 3.567 per cent. *per annum*

Calculated as per the ICMA method, which determines the effective interest rate of the *Obligations Foncières* taking into account accrued interest on a daily basis on the Issue Date.

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

## 8 DISTRIBUTION

- |   |   |
|---|---|
| (i) Method of distribution:   | Non-syndicated  |
| (ii) If syndicated:   |   |
| (A) Names of Managers:  | Not applicable  |
| (B) Stabilising Manager(s) if any:  | Not applicable  |
| (iii) If non-syndicated, name of Manager:   | J.P. Morgan SE  |
| (iv) US Selling Restrictions (Categories of potential investors to which the <i>Obligations Foncières</i> are offered): | Reg. S Compliance Category 1 applies to the <i>Obligations Foncières</i> ; TEFRA not applicable |

## 9 OPERATIONAL INFORMATION

- |  |                              |
|--|------------------------------|
| (i) ISIN:  | FR0013345485                 |
| (ii) Common Code:                                  | 184539004                    |
| (iii) FISN Code:                                   | CAISSE FRANCAIS/DBT 20380628 |
| (iv) CFI Code:                                     | DTFNFB                       |
| (v) Depositaries:                                  |                              |
| (a) Euroclear France to act as Central Depository: | Yes                          |

- (b) Common Depository for Euroclear Bank S.A./N.V. and Clearstream: No
- (vi) Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not applicable
- (vii) Delivery: Delivery against payment
- (viii) Name and address of the Calculation Agent: Not applicable
- (ix) Names and addresses of initial Paying Agent(s) (if any): Banque Internationale à Luxembourg, *société anonyme*  
69, route d'Esch  
L-2953 Luxembourg  
Grand-Duchy of Luxembourg
- (x) Names and addresses of additional Paying Agent(s) (if any): Not applicable