

**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 of 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 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") 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 17 June 2025



**CAISSE FRANÇAISE DE FINANCEMENT LOCAL**  
(the "Issuer")

Legal entity identifier (LEI): 549300E6W0877814OW85

Issue of Euro 10,000,000 Floating Rate *Obligations Foncières* due 19 June 2035  
(the "*Obligations Foncières*")

under the

€75,000,000,000  
Euro Medium Term Note Programme  
for the issue of *Obligations Foncières*

**SERIES NO: 2025-10**

**TRANCHE NO: 1**

Issue Price: 100 per cent.

**Société Générale Corporate & Investment Banking**

## 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**") set forth in the base prospectus dated 10 June 2025 which received approval number 25-204 from the *Autorité des marchés financiers* (the "**AMF**") on 10 June 2025, the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (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 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](http://www.amf-france.org)) and on the website of the Issuer (<https://sfil.fr/caffil-notre-filiale/>) in accordance with applicable laws and regulations. In addition, the Base Prospectus and these Final Terms are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

1	<b>Issuer:</b>	Caisse Française de Financement Local
2	<b>(i) Series Number:</b>	2025-10
	<b>(ii) Tranche Number:</b>	1
3	<b>Specified Currency:</b>	Euro ("EUR" or "€")
4	<b>Aggregate Nominal Amount:</b>	
	<b>(i) Series:</b>	€10,000,000
	<b>(ii) Tranche:</b>	€10,000,000
5	<b>Issue Price:</b>	100 per cent. of the Aggregate Nominal Amount
6	<b>Specified Denomination:</b>	€100,000
7	<b>(i) Issue Date:</b>	19 June 2025
	<b>(ii) Interest Commencement Date:</b>	Issue Date
8	<b>Maturity Date:</b>	The Interest Payment Date falling on or nearest 19 June 2035
9	<b>Interest Basis:</b>	6 months EURIBOR +0.60 per cent. Floating Rate (further particulars specified below)
10	<b>Redemption Basis:</b>	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	<b>Change of Interest Basis:</b>	Not applicable
12	<b>Call Options:</b>	Not applicable
13	<b>Dates of the corporate authorisations for issuance of <i>Obligations Foncières</i> obtained:</b>	Decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 27 March 2025

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

14	<b>Fixed Rate <i>Obligation Foncière</i> Provisions:</b>	Not applicable
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**Floating Rate Obligation Foncière Provisions:**

Applicable

- |        |  |   |
|--------|--|---|
| (i)    | Interest Period(s):  | The period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the First Specified Interest Payment Date and each successive period beginning on, and including, a Specified Interest Payment Date and ending on, but excluding, the next succeeding Specified Interest Payment Date. |
| (ii)   | Specified Interest Payment Dates:  | Interest payable every 6 months in arrear on 19 December and 19 June in each year, beginning on 19 December 2025 up to, and including the Maturity Date, all such dates being subject to adjustment in accordance with the Business Day Convention specified below.   |
| (iii)  | First Specified Interest Payment Date:   | 19 December 2025, such date being subject to adjustment in accordance with the Business Day Convention specified below.   |
| (iv)   | Interest Period Date:  | Not applicable  |
| (v)    | Business Day Convention:   | Modified Following Business Day Convention  |
| (vi)   | Business Centre(s) (Condition 5(a)):   | T2  |
| (vii)  | Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination   |
| (viii) | Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Not applicable  |
| (ix)   | Screen Rate Determination (Condition 5(c)(iii)(C)):  | Applicable  |
|        | - Reference Rate:  | EURIBOR   |
|        | - Relevant Inter-Bank Market:  | Euro zone inter-bank market   |
|        | - Relevant Screen Page Time:   | 11 a.m. Brussels time   |
|        | - Interest Determination Date(s):  | Two TARGET Business Days prior to the first day in each Interest Accrual Period, subject to adjustment in accordance with Modified Following Business Day Convention  |
|        | - Relevant Screen Page:  | Reuters Page EURIBOR01  |
|        | - Reference Banks (if Relevant Screen Page is "Reference Banks"):  | Not applicable  |
|        | - Reference Currency   | Euro  |
|        | - Designated Maturity:   | 6 months  |
| (x)    | FBF Determination (Condition 5(c)(iii)(A)):  | Not applicable  |
| (xi)   | ISDA Determination (Condition 5(c)(iii)(B)):   | Not applicable  |
| (xii)  | Margin(s):   | +0.60 per cent. <i>per annum</i>  |

	(xiii)	Minimum Rate of Interest:	0.000 per cent. <i>per annum</i>
	(xiv)	Maximum Rate of Interest:	Not applicable
	(xv)	Day Count Fraction (Condition 5(a)):	Actual/360
16		<b>Inflation Linked <i>Obligation Foncière</i> Provisions</b>	Not applicable
17		<b>Index Formula:</b>	Not applicable
18		<b>Underlying Formula:</b>	Not applicable
19		<b>CPI Formula:</b>	Not applicable
20		<b>HICP Formula:</b>	Not applicable
21	20	<b>Binary Formula:</b>	Not applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
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
24	24	<b>Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Final Redemption Amount:</b>	Not applicable
25		<b>Early Redemption Amount:</b>	
		Early redemption for taxation reasons:	Not applicable
26		<b>Zero Coupon <i>Obligation Foncière</i> – Provisions relating to the Early Redemption Amount:</b>	Not applicable
27	26	<b>Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:</b>	Not applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE <i>OBLIGATIONS FONCIÈRES</i></b>			
28		<b>Form of <i>Obligations Foncières</i>:</b>	Dematerialised <i>Obligations Foncières</i>
	(i)	Form of Dematerialised <i>Obligations Foncières</i> :	Bearer form ( <i>au porteur</i> )
	(ii)	Registration Agent:	Not applicable
	(iii)	Temporary Global Certificate:	Not applicable
	(iv)	Applicable TEFRA exemption:	TEFRA not applicable
29	(i)	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	T2
	(ii)	Adjusted Payment Date (Condition 7(h)):	As per Condition 7(h)
30		<b>Talons for future Coupons to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):</b>	Not applicable

31	29	<b>Redenomination provisions:</b>	Not applicable
32	30	<b>Consolidation provisions:</b>	Not applicable
33	31	<b>Representation of holders of <i>Obligations Foncières</i> – Masse (Condition 10):</b>	<p>Name and address of the Representative:</p> <p>MASSQUOTE S.A.S.U.</p> <p>RCS 529 065 880 Nanterre</p> <p>33, rue Anna Jacquin</p> <p>92100 Boulogne Billancourt</p> <p>France</p> <p>Represented by its Chairman</p> <p>The Representative will receive a remuneration of €400 (VAT excluded) per year.</p>

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the *Obligations Foncières* described herein pursuant to the €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:

**Hedile Guerin**  
Chairwoman of the board  
Caisse Française de Financement Local  
Building Biome : 112-114 avenue Émile Zola  
75015 PARIS



## PART B – OTHER INFORMATION

### 1 ADMISSION TO TRADING

- |   |  |
|---|--|
| (i) Listing(s):   | 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 admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date |
| (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: | Not applicable   |
| (iv) Estimate of total expenses related to admission to trading:  | €5,000   |

### 2 RATINGS AND EURO EQUIVALENT

- |                  |  |
|------------------|--|
| Ratings:         | Applicable   |
|                  | The <i>Obligations Foncières</i> are expected to be rated Aaa by Moody's 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/ESMA 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* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

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

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



## 7 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: | €9,972,000  |

## 9 BENCHMARK

Amounts payable under the *Obligations Foncières* will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**").

## 11 DISTRIBUTION

- |  |   |
|--|---|
| (i) Method of distribution:  | Non-syndicated  |
| (ii) If syndicated:  |   |
| (A) Names of Managers:   | Not applicable  |
| (B) Stabilisation Manager(s) if any:   | Not applicable  |
| (iii) If non-syndicated, name of Manager:  | Société Générale  |
| (iv) Singapore sales to Institutional Investors and Accredited Investors only:   | Not applicable  |
| (v) 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 |

## 13 OPERATIONAL INFORMATION

- |   |  |
|---|--|
| (i) ISIN:   | FR0014010LS2   |
| (ii) Common Code:   | 310139700  |
| (iii) FISN Code:  | CAFFIL/Var Bd 20350619   |
| (iv) CFI Code:  | DBVFSB   |
| (v) Depositories:   |  |
| (a) Euroclear France to act as Central Depositary:  | Yes  |
| (b) Common Depositary for Euroclear Bank SA/NV 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:   | Banque Internationale à Luxembourg, <i>société anonyme</i><br>69, route d'Esch<br>L 1470 Luxembourg<br>Grand-Duchy of Luxembourg |
| (ix) Names and addresses of initial Paying Agent(s):  | Banque Internationale à Luxembourg, <i>société anonyme</i><br>69, route d'Esch<br>L-2953 Luxembourg<br>Grand-Duchy of Luxembourg |



(x) Names and addresses of additional Paying Agent(s) (if any): Not applicable