

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 30 June 2025



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

Legal entity identifier (LEI): 549300E6W0877814OW85

Issue of Euro 10,000,000 4,184 per cent. Callable *Obligations Foncières* due 2 July 2065

(the "*Obligations Foncières*")

under the

€75,000,000,000

**Euro Medium Term Note Programme
for the issue of *Obligations Foncières***

SERIES NO: 2025-11

TRANCHE NO: 1

Issue Price: 100.00 per cent.

MANAGER

ABN AMRO Bank N.V.

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 is available for viewing free of charge on the website of the AMF (www.amf-france.org) and on the website of the Issuer (<https://sfil.fr/caffil-notre-filiale/>) in accordance with applicable laws and regulations.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2025-11
	(ii) Tranche Number:	1
3	Specified Currency:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€10,000,000
	(ii) Tranche:	€10,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	2 July 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	2 July 2065
9	Interest Basis:	4.184 per cent. <i>per annum</i> 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:	Issuer Call (further particulars specified below)
13	Dates of the corporate authorisations for issuance of <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 27 March 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate <i>Obligation Foncière</i> Provisions:	Applicable
	(i) Rate of Interest:	4.184 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date

	(ii)	Interest Payment Date(s):	2 July in each year commencing on 2 July 2026 to, and including, the Maturity Date, not adjusted
	(iii)	Fixed Coupon Amount:	€ 4,184.00 per Specified Denomination
	(iv)	Broken Amount(s):	Not applicable
	(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual – ICMA
	(vi)	Determination Date(s) (Condition 5(a)):	2 July in each year
	(vii)	Business Day Convention:	Not applicable
	(viii)	Business Centre(s):	Not applicable
15		Floating Rate <i>Obligation Foncière</i> Provisions:	Not applicable
16		Inflation Linked <i>Obligation Foncière</i> Provisions	Not applicable
17		Index Formula:	Not applicable
18		Underlying Formula:	Not applicable
19		CPI Formula:	Not applicable
20		HICP Formula:	Not applicable
21		Binary Formula:	Not applicable
PROVISIONS RELATING TO REDEMPTION			
22		Call Option:	Applicable
	(i)	Optional Redemption Date(s):	2 July 2035
	(ii)	Optional Redemption Amount of each <i>Obligation Foncière</i> :	€100,000 per <i>Obligation Foncière</i> of €100,000 Specified Denomination
	(iii)	If redeemable in part:	Not applicable
	(iv)	Notice period (if other than as set out in the Conditions):	Not less than five (5) TARGET Business Days prior to the Optional Redemption Date
23		Final Redemption Amount of each <i>Obligation Foncière</i>:	€100,000 per <i>Obligation Foncière</i> of €100,000 Specified Denomination
24		Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Final Redemption Amount:	Not applicable
25		Early Redemption Amount:	
		Early redemption for taxation reasons:	Not applicable
26		Zero Coupon <i>Obligation Foncière</i> – Provisions relating to the Early Redemption Amount:	Not applicable
27		Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

28	Form of <i>Obligations Foncières</i>:	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	Talons for future Coupons to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not applicable
31	Redenomination provisions:	Not applicable
32	Consolidation provisions:	Not applicable
33	Representation of holders of <i>Obligations Foncières</i> – Masse (Condition 10):	<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 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:

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

- (i) Listing(s): none
- (ii) Admission to trading: Not applicable
- (iii) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the *Obligations Foncières* to be admitted to trading are already admitted to trading: Not applicable
- (iv) Estimate of total expenses related to admission to trading: Not applicable

2 RATINGS AND EURO EQUIVALENT

Ratings:

Applicable:

The *Obligations Foncières* 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 "**CRA Regulation**"). 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

<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

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 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 the *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.

5 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: | €10,000,000 |

6 YIELD

- | | |
|----------------------|--|
| Indication of yield: | 4.184 per cent. <i>per annum</i> |
| | Calculated as per the ICMA method, which determines the effective interest rate of the <i>Obligations Foncières</i> 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. |

7 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: | ABN AMRO Bank N.V. |
| (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 |

8 OPERATIONAL INFORMATION

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|--------|--|--|
| (i) | ISIN: | FR0014010PR5 |
| (ii) | Common Code: | 310367486 |
| (iii) | FISN Code: | CAFFIL/4.184 MTN 20650702 JT GTD |
| (iv) | CFI Code: | DTFUGB |
| (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: | Not applicable |
| (ix) | Names and addresses of initial Paying Agent(s): | Banque Internationale à Luxembourg, <i>société anonyme</i> |

69, route d'Esch
L-2953 Luxembourg
Grand-Duchy of Luxembourg

(x) Names and addresses of additional Paying
Agent(s) (if any):

Not applicable