

**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 more) 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 dated 15 May 2014 on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU 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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 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"). Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 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 more) 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 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of 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 ESMA on 5 February 2018, 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.

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

**Legal entity identifier (LEI): 549300E6W08778I4OW85**

**Issue of Euro 100,000,000 0.625 per cent. *Obligations Foncières* due 20 January 2042**

(the "Obligations Foncières")

**to be assimilated (*assimilées*) and form a single series with the existing issue of Euro 500,000,000 0.625 per cent.  
*Obligations Foncières* due 20 January 2042 issued on 20 January 2022 as Tranche No. 1**

(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: 2022-2**

**TRANCHE NO: 2**

**Issue Price: 62.754 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.03767123 per cent. of such Aggregate Nominal Amount for the period from, and including, 20 January 2026 to, but excluding, the Issue Date**

**MANAGER**

**BNP PARIBAS**

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## 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 2021 EMTN Conditions which are incorporated by reference 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 Article 8.4 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 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 2021 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 (<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	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2022-2
	(ii) Tranche Number:	2
	(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 issue of Euro 500,000,000 0.625 per cent. <i>Obligations Foncières</i> due 20 January 2042 issued by the Issuer on 20 January 2022 (the "Existing <i>Obligations Foncières</i> ") as from the Issue Date of this Tranche.
3	Specified Currency:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€600,000,000
	(ii) Tranche:	€100,000,000
5	Issue Price:	62.754 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.03767123 per cent. of such Aggregate Nominal Amount for the period from, and including, 20 January 2026 to, but excluding, the Issue Date
6	Specified Denomination:	€100,000
7	(i) Issue Date:	11 February 2026
	(ii) Interest Commencement Date:	20 January 2026
8	Maturity Date:	20 January 2042

9	Interest Basis:	0.625 per cent. per annum Fixed Rate ( <i>further particulars specified below</i> )
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 18 December 2025 authorising (i) the issue of <i>Obligations Foncières</i> and (ii) the quarterly programme of borrowings for the first quarter of 2026
<b>PROVISIONS RELATING TO INTEREST PAYABLE</b>		
14	<b>Fixed Rate <i>Obligation Foncière</i> Provisions:</b>	Applicable
	(i) Rate of Interest:	0.625 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	20 January in each year commencing on 20 January 2027 to, and including, the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	€625 per Specified Denomination in nominal amount
	(iv) Broken Amount:	Not applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual / Actual ICMA
	(vi) Determination Dates (Condition 5(a)):	20 January in each year
	(vii) Business Day Convention:	Not applicable
	(viii) Business Centre:	Not applicable
15	<b>Floating Rate <i>Obligation Foncière</i> Provisions:</b>	Not applicable
16	<b>Inflation Linked <i>Obligation Foncière</i> Provisions:</b>	
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

## PROVISIONS RELATING TO REDEMPTION

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

## GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

27	<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
28	<b>Financial Centre (Condition 7(h)) or other special provisions relating to Payment Dates:</b>	TARGET
	(i) Adjusted Payment Date (Condition 7(h)):	As per Condition 7(h)
29	<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
30	<b>Redenomination provisions:</b>	Not applicable
31	<b>Consolidation provisions:</b>	Not applicable
32	<b>Representation of holders of <i>Obligations Foncières</i> – Masse (Condition 10):</b>	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.

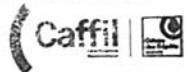
## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The rating explanations set out in Paragraph 2 of Part B of these Final Terms have been extracted from the websites of Moody's (source: <https://ratings.moodys.io/ratings>) and DBRS (source: <https://dbrs.morningstar.com/understanding-ratings>). The Issuer confirms that such information have been accurately reproduced and that, so far as it is aware, is able to ascertain from information published by Moody's or DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Duly represented by:

Hélène Guérin  
Chairwoman of the board  
Caisse Française de Financement Local  
Building Biome - 112-114 avenue Émile Zola  
75015 PARIS



A handwritten signature in blue ink, appearing to read "Hélène Guérin", is written over the typed name and the Caffil logo.

## PART B – OTHER INFORMATION

### 1 ADMISSION TO TRADING

(i) Listing:	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 markets of Euronext Paris and 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:	The Existing <i>Obligations Foncières</i> are already admitted to trading on the regulated markets of Euronext Paris and of the Luxembourg Stock Exchange.
(iv) Estimate of total expenses related to admission to trading:	€21,110

### 2 RATINGS AND EURO EQUIVALENT

Ratings:	Applicable The <i>Obligations Foncières</i> are expected to be rated:  <b>Moody's:</b> Aaa <b>DBRS:</b> AAA
	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 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> ).  According to Moody's rating system, obligations rated Aaa are judged to be of the highest quality, with minimal credit risk.
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 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 section entitled "Subscription and Sale" of the Base Prospectus, 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.

### **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: €62,791,671.23 (including €37,671.23 corresponding to accrued interest for the period from, and including, 20 January 2026 to, but excluding, the Issue Date)

### **7 YIELD**

- Indication of yield: 3.778 per cent. per annum of the Aggregate Nominal Amount of the Tranche  
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) Stabilisation Manager: BNP PARIBAS
- (iii) If non-syndicated, name of Manager: BNP PARIBAS
- (iv) US Selling Restrictions (Categories of potential investors to which the *Obligations Foncières* are offered): Reg. S Compliance Category 1 applies to the *Obligations Foncières*; TEFRA not applicable

## 9 OPERATIONAL INFORMATION

(i) ISIN:	FR0014007PY7
(ii) Common Code:	243261104
(iii) FISN code:	CAISSE FRANCAIS/I MTN 20420120, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv) CFI Code:	DTFXFB, as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v) Depositories:	
(i) Euroclear France to act as Central Depositary:	Yes
(ii) Common Depositary for Euroclear Bank SA/NV and Clearstream:	No
(vi) Any clearing system other than Euroclear and Clearstream and the relevant identification number:	Not applicable
(vii) Delivery:	Delivery against payment
(viii) Name and address of the Calculation Agent:	Not applicable
(ix) Name and address of initial Paying Agent:	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:	Not applicable