



## Caisse Française de Financement Local

### CHF 130,000,000 1.060% *Obligations Foncières* due 26 May 2036 (the *Obligations Foncières*)

This Swiss prospectus (the **Swiss Prospectus**) relates to the offering of the *Obligations Foncières*, issued under the Euro Medium Term Note Programme of Caisse Française de Financement Local (the **Issuer**). The *Obligations Foncières* are expected to be rated Aaa by Moody's France SAS and AAA by DBRS Ratings GmbH.

<b>Issuer's Name and registered office:</b>	Caisse Française de Financement Local, 112-114 avenue Emile Zola, 75015 Paris, France
<b>Interest Rate:</b>	1.060% p.a., payable annually in arrear on 26 May of each year. The first interest payment will be made on 26 May 2027.
<b>Issue Price:</b>	Commerzbank Aktiengesellschaft and Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch (the <b>Joint Lead Managers</b> ) purchased the <i>Obligations Foncières</i> at 100 per cent. of their principal amount (before commissions and expenses).
<b>Placement Price:</b>	The Placement Price of the <i>Obligations Foncières</i> will be fixed in accordance with supply and demand.
<b>Issue Date:</b>	26 May 2026
<b>Maturity Date:</b>	26 May 2036, redemption at par.
<b>Reopening of the Issue:</b>	The Issuer reserves the right to reopen the issue as provided in the Terms and Conditions of the <i>Obligations Foncières</i> (as defined below).
<b>Denominations:</b>	CHF 5,000, CHF 100,000 and CHF 1,000,000
<b>Form of the <i>Obligations Foncières</i>:</b>	The <i>Obligations Foncières</i> will initially be represented by a Temporary Global Certificate which will be exchanged for Definitive Materialised <i>Obligations Foncières</i> with Coupons attached on or after 40 days after the Issue Date.
<b>Assurances:</b>	<i>Pari Passu</i> (for details see Condition 3 of the Terms and Conditions of the <i>Obligations Foncières</i> ).
<b>Status:</b>	The <i>Obligations Foncières</i> and, where applicable, any Coupons relating to them constitute direct, unconditional and, pursuant to the provisions of Condition 4 ( <i>Privilège</i> ), privileged obligations of the Issuer and rank, and will rank <i>pari passu</i> and without any preference among themselves and equally and rateably with all other present or future <i>Obligations Foncières</i> of the Issuer (including the <i>Obligations Foncières</i> of all other Series) and other resources raised by the Issuer benefiting from the <i>Privilège</i> . Pursuant to Article L.513-11 of the French <i>Code monétaire et financier</i> , the <i>Obligations Foncières</i> benefit from the <i>Privilège</i> (priority right of payment) (see sections entitled " <i>Terms and Conditions of the Obligations Foncières - Privilège</i> " and " <i>The Legal Regime Applicable to Caffil</i> " of the Base Prospectus).
<b>Listing and Trading:</b>	The <i>Obligations Foncières</i> will be admitted to trading on the SIX Swiss Exchange on 22 May 2026. The last trading date will be the second (2 <sup>nd</sup> ) business day prior to the Maturity Date. Application will be made for the <i>Obligations Foncières</i> to be listed on the SIX Swiss Exchange.
<b>Governing Law and Jurisdiction:</b>	The <i>Obligations Foncières</i> are governed by, and construed in accordance with, French law. Any claim against the Issuer in connection with any <i>Obligations Foncières</i> may be brought before any competent court within the jurisdiction of the registered office of the Issuer.
<b>Selling Restrictions:</b>	In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, France, Singapore, Japan, Republic of Italy, Norway and Belgium.
<b>Security Number/ ISIN/Common Code:</b>	147299697 / CH1472996979 / 336348501

**Commerzbank  
Aktiengesellschaft**

**Deutsche Bank  
Aktiengesellschaft, acting  
through Deutsche Bank AG  
Zurich Branch**

## IMPORTANT INFORMATION

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This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018 (the FinSA). Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any *Obligations Foncières* shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the *Obligations Foncières* is correct as of any time subsequent the date indicated in the document containing the same.

This Swiss Prospectus has been prepared by the Issuer solely for use in connection with the offering of the *Obligations Foncières* and for the admission to trading and listing of the *Obligations Foncières* on the SIX Swiss Exchange. The Issuer has not authorized the use of this Swiss Prospectus for any other purpose.

This Swiss Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Swiss Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Swiss Prospectus.

**An investment in the *Obligations Foncières* will involve certain risks, including the risk that holders of *Obligations Foncières* will lose their entire investment in the *Obligations Foncières*. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any *Obligations Foncières*, see "Risk Factors" on page 15 through 40 of the Base Prospectus (as defined below), which is incorporated herein by reference.**

No person is or has been authorized by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the *Obligations Foncières* and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Joint Lead Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the *Obligations Foncières* (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the *Obligations Foncières* should purchase any *Obligations Foncières*. Each potential investor contemplating purchasing any *Obligations Foncières* should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the *Obligations Foncières* constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any *Obligations Foncières*.

### **The Joint Lead Managers**

The Joint Lead Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Swiss Prospectus or any other information provided by the Issuer in connection with the *Obligations Foncières*.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Swiss Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the *Obligations Foncières*. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Swiss Prospectus or any such statement.

## SELLING RESTRICTIONS

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### United States of America and U.S. Persons

- A. The *Obligations Foncières* have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States of America (the **United States**) or to, or for the account or benefit of, United States persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Neither the Issuer nor any of the Joint Lead Managers has offered or sold and will not offer or sell any *Obligations Foncières* within the United States or to or for the account or benefit of United States persons, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, none of the Issuer, any of the Joint Lead Managers and their affiliates or any persons acting on their behalf has engaged or will engage in any selling activities directed to the United States with respect to the *Obligations Foncières*.

Terms used in this paragraph A. have the meanings given to them by Regulation S.

- B. Each Joint Lead Manager has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the *Obligations Foncières* except with its affiliates or with the prior written consent of the Issuer.
- C. In connection with the *Obligations Foncières* which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S, each Joint Lead Manager has represented and agreed that it will not offer, sell or deliver the *Obligations Foncières* within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Lead Manager has further agreed that it will send to each dealer to which it sells the *Obligations Foncières* during the distribution compliance period (other than resales pursuant to another exemption from the registration requirements of the Securities Act) a confirmation or other notice setting forth the restrictions on offers and sales of the *Obligations Foncières* within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering of any Series of *Obligations Foncières*, an offer or sale of such *Obligations Foncières* within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer and sale is made otherwise than in accordance with Rule 144A or another exemption from the requirements of the Securities Act.
- D. In addition,
- (1) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the **D Rules**),
    - a) each Joint Lead Manager has not offered or sold, or during the Restricted Period will not offer or sell, *Obligations Foncières* to a person who is within the United States or its possessions or to a United States person, and each Joint Lead Manager will use reasonable efforts to sell the *Obligations Foncières* in Switzerland; and
    - b) each Joint Lead Manager has not delivered or will not deliver within the United States or its possessions definitive *Obligations Foncières* that are sold during the Restricted Period;
  - (2) each Joint Lead Manager has represented and agreed that it has and throughout the Restricted Period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the *Obligations Foncières* are aware that such *Obligations Foncières* may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
  - (3) each Joint Lead Manager has represented and agreed that if it is a United States person, it is acquiring the *Obligations Foncières* for purposes of resale in connection with their original issuance and if it retains *Obligations Foncières* for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(6);
  - (4) each Joint Lead Manager has represented and agreed that more than 80 per cent. of (a) the aggregate principal amount of the *Obligations Foncières*, (b) the value of the *Obligations Foncières*, measured by the proceeds received by distributors with respect of the *Obligations Foncières*, and (c) the value of the

*Obligations Foncières*, measured by the proceeds received by the Issuer with respect to the *Obligations Foncières*, will be offered and sold to non-distributors by distributors maintaining an office in Switzerland;

- (5) with respect to each affiliate that acquires *Obligations Foncières* from each Joint Lead Manager for the purpose of offering or selling such *Obligations Foncières* during the Restricted Period, such Joint Lead Manager repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on its behalf; and
- (6) each Joint Lead Manager has represented and agreed that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any of the *Obligations Foncières* from such Joint Lead Manager (except a distributor who is an affiliate of a Joint Lead Manager) for the benefit of the Issuer an agreement to comply with the provisions, representations and agreements contained in this subsection as if such distributor was a Joint Lead Manager hereunder.

Each Joint Lead Manager has not offered or sold, or will not offer or sell, any *Obligations Foncières* within the United States except in accordance with Rule 903 of Regulation S under the Securities Act.

Terms used in this paragraph C have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

The "**Restricted Period**" means that period expiring on 6 June 2026 and any time with respect to *Obligations Foncières* held as part of an unsold allotment.

## **General**

Neither the Issuer nor any of Joint Lead Managers represent that *Obligations Foncières* may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. The distribution of this Swiss Prospectus and the offering of the *Obligations Foncières* in certain jurisdictions may be restricted by law. Persons into whose possession this Swiss Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Swiss Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken in any jurisdiction that would permit a public offering of the *Obligations Foncières* or the distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required.

In addition, the Selling Restrictions set out under "Subscription and Sale" on pages 128 through 133 of the Base Prospectus apply, except the Selling Restrictions relating to Switzerland.

## FORWARD LOOKING STATEMENTS

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This Swiss Prospectus contains or incorporates by reference statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and are based on information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could", and variations of these words and similar expressions, are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements. The Issuer, in reliance on article 69(3) FinSA, hereby cautions you that any such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer considers to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the Issuer's control and could cause actual results to differ materially from what the Issuer anticipates. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer, the Sfil Group nor the Joint Lead Managers assume any liability in respect to or in connection with such prospects or other forward-looking statements contained or incorporated by reference herein.

Neither the Issuer nor the Joint Lead Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

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## SUMMARY

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This summary should be read as an introduction to this Swiss Prospectus. Any decision to invest in the *Obligations Foncières* should be based on a consideration of this Swiss Prospectus as a whole, including any documents incorporated by reference into this Swiss Prospectus. Potential investors in the *Obligations Foncières* should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Swiss Prospectus.

### A. Information on the Issuer

Issuer: Caisse Française de Financement Local, 112-114 avenue Emile Zola, 75015 Paris, France.

The Issuer is a limited liability company (*société anonyme*) incorporated under French law and a *société de crédit foncier* duly licensed as a French specialised credit institution (*établissement de crédit spécialisé*) by the French Resolution and Prudential Control Authority (*Autorité de contrôle prudentiel et de résolution*) on 1 October 1999.

Auditors and audit oversight authority: KPMG S.A. (Tour Eqho, 2, avenue Gambetta, 92066 Paris La Défense Cedex, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92200 Neuilly-sur-Seine, France) have audited and rendered unqualified audit opinions in their reports on the annual financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025. KPMG S.A. and PricewaterhouseCoopers Audit are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and are regulated by the French H2A (*Haute Autorité de l'Audit*).

### B. Information on the *Obligations Foncières*

Type of debt securities: CHF 130,000,000 1.060% *Obligations Foncières*

Interest Rate: 1.060% p.a., payable annually in arrear on 26 May of each year. The first interest payment will be made on 26 May 2027.

Issue Date: 26 May 2026

Issue Price: The Joint Lead Managers purchased the *Obligations Foncières* at 100 per cent. of their principal amount (before commissions and expenses).

Maturity Date/Redemption: 26 May 2036, redemption at par.

Denomination: CHF 5,000, CHF 100,000 and CHF 1,000,000

Status: The *Obligations Foncières* and, where applicable, any Coupons relating to them constitute direct, unconditional and, pursuant to the provisions of Condition 4 (*Privilège*) of the Terms and Conditions of the *Obligations Foncières*, privileged obligations of the Issuer and rank, and will rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future *Obligations Foncières* of the Issuer (including the *Obligations Foncières* of all other Series) and other resources raised by the Issuer benefiting from the *Privilège*.

Pursuant to Article L.513-11 of the French *Code monétaire et financier*, the *Obligations Foncières* benefit from the *Privilège* (priority right of payment) (see sections entitled "*Terms and Conditions of the Obligations Foncières - Privilège*" and "*The Legal Regime Applicable to Caffil*" of the Base Prospectus (as defined below)).

Form of the *Obligations Foncières*: The *Obligations Foncières* will initially be represented by a Temporary Global Certificate which will be exchanged for Definitive Materialised *Obligations Foncières* with Coupons attached on or after 40 days after the Issue Date.

Security Numbers: Swiss Security Number: 147299697  
ISIN: CH1472996979  
Common Code: 336348501

### C. Information on the Offering

Offering: CHF 130,000,000 1.060% *Obligations Foncières* due 26 May 2036. Public offer in Switzerland only.

Issue Price: 100 per cent. (before commissions and expenses) of the aggregate principal amount of the *Obligations Foncières*.

Selling Restrictions: In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, France, Singapore, Japan, Republic of Italy, Norway and Belgium,.

The Joint Lead Managers: Commerzbank Aktiengesellschaft and Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch.

### D. Information on the Admission to Trading and Listing

Swiss Trading Venue: SIX Swiss Exchange.

Admission to Trading and Listing: The *Obligations Foncières* will be admitted to trading on the SIX Swiss Exchange on 22 May 2026. The last trading date will be the second (2<sup>nd</sup>) business day prior to the Maturity Date. Application will be made for the *Obligations Foncières* to be listed on the SIX Swiss Exchange.

### E. Information on Swiss Prospectus Approval

Swiss Review Body: SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the **Swiss Review Body**).

Swiss Prospectus Date and Approval: This Swiss Prospectus is dated 21 May 2026, and has been approved by the Swiss Review Body on the date of the stamp appearing on the cover page of this Swiss Prospectus.

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

## GENERAL INFORMATION AND RESPONSIBILITY STATEMENT

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This Swiss Prospectus is available in English language only and provides information about the Issuer and the *Obligations Foncières*.

The specific terms of the *Obligations Foncières* are set out in the terms and conditions of the *Obligations Foncières* on pages 50 through 99 of the Base Prospectus (as defined below) (the **Terms and Conditions of the *Obligations Foncières***) and in the Final Terms on pages 16 through 28 of this Swiss Prospectus (the **Final Terms**). The Terms and Conditions of the *Obligations Foncières*, the Final Terms and the Base Prospectus, as well as the other documents incorporated herein by reference, all form integral parts of this Swiss Prospectus.

Except as otherwise specified herein, terms defined in the Base Prospectus of the Issuer dated 10 June 2025 (the **Base Prospectus**) in respect of the Programme shall have the same meaning in this Swiss Prospectus.

### Documents Incorporated by Reference

The following documents are incorporated into, and form an integral part of, this Swiss Prospectus by reference:

- Base Prospectus of the Issuer dated 10 June 2025; and
- the Issuer's audited annual accounts for the year ended 31 December 2025 and the related statutory auditors' report incorporated in the 2025 *Rapport financier annuel* in the French language relating to Caisse Française de Financement Local.

### Documents Available

Copies of this Swiss Prospectus as well as the documents incorporated herein by reference are available at Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch, Pelikanplatz 15, 8001 Zurich, Switzerland, or can be ordered by email [fkcbondsCHFpayingagent@commerzbank.com](mailto:fkcbondsCHFpayingagent@commerzbank.com).

### Authorisation

The issuance of the *Obligations Foncières* was authorised by the Executive Board (*Directoire*) of the Issuer on 18 December 2025 and 27 March 2026.

### Use of Proceeds

The net proceeds of the *Obligations Foncières*, being the amount of CHF 129,592,500 (the **Net Proceeds**) will be used to finance and/or refinance, in whole or in part, Eligible Green Loans as defined in the Sfil Group Green, Social and Sustainability Bond Framework as published as of the Issue Date which is available on the website of the Issuer (<https://sfil.fr/wp-content/uploads/2025/03/Green-Social-and-Sustainability-Bond-Framework-2024-1.pdf>). The Green, Social and Sustainability Second Party Opinion on the Sfil Group Green, Social and Sustainability Bond Framework is also available on the website of the Issuer (<https://sfil.fr/wp-content/uploads/2025/03/Green-Social-and-Sustainability-Bond-Second-Party-Opinion-2024.pdf>).

The Joint Lead Managers shall not have any responsibility for, or be obliged to concern themselves with, the application of the Net Proceeds of the *Obligations Foncières*.

### Legal Proceedings

Except as disclosed in this Swiss Prospectus, the Issuer is not involved in any court, arbitral or administrative proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) that are of material importance to the Issuer's assets and liabilities or profits and losses.

### No Material Change

Except as disclosed in this Swiss Prospectus, there has been no material change in the assets and liabilities, financial position or profits and losses of the Issuer since 31 December 2025.

**Representation**

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, Homburger AG has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.

**Responsibility**

Caisse Française de Financement Local, Paris, France, accepts responsibility for all information contained in this Swiss Prospectus and has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading, whether of fact or opinion.

## ADDITIONAL INFORMATION ON THE ISSUER

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### Supervisory Board

The members of the Supervisory Board are listed below:

<b>Representative</b>	<b>Function at the Issuer</b>	<b>Date of Appointment</b>	<b>Term</b>
Philippe Mills	Chairman of the Supervisory Board	31 January 2013	2029
François Laugier	Vice Chairman of the Supervisory Board	31 January 2013	2029
Nathalie Argourd	Member of the Supervisory Board	30 May 2017	2029
Anne Crépin	Member of the Supervisory Board	30 May 2017	2029
Florent Lecinq	Member of the Supervisory Board	25 February 2013	2029
Cécile Degove	Member of the Supervisory Board	15 February 2024	2028

The business address for the members of the Supervisory Board is 112-114 avenue Emile Zola, 75015 Paris, France.

### Executive Board

The members of the Executive Board are listed below:

<b>Representative</b>	<b>Function at the Issuer</b>	<b>Date of Appointment</b>	<b>Term</b>
Herdile Guérin	Chairwoman of the Executive Board	1 November 2023	2029
Olivier Eudes	CEO, member of the Executive Board	1 November 2023	2029
Emilie Boissier	Member of the Executive Board	8 September 2022	2029
Céline Gouy	Member of the Executive Board	1 November 2023	2029
François-Xavier Turnau	Member of the Executive Board	31 January 2025	2029

The business address for the members of the Executive Board is 112-114 avenue Emile Zola, 75015 Paris, France.

### Auditors and Audit Oversight Authority

KPMG S.A. (Tour Eqho, 2, avenue Gambetta, 92066 Paris La Défense Cedex, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92200 Neuilly-sur-Seine, France) have audited and rendered unqualified audit opinions in their reports on the annual financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025. KPMG S.A. and PricewaterhouseCoopers Audit are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and are regulated by the French H2A (*Haute Autorité de l'Audit*).

### Articles

The *Statuts* of the Issuer were last amended on 2 June 2023.

### **Own equity securities**

As of 31 December 2025, the Issuer did not hold any of its own shares.

### **Notices**

Notices concerning the Issuer are published on the website of the Issuer's parent (<https://sfil.fr/en/news-and-blog/>).

Notices to the holders of *Obligations Foncières* are made in accordance with the Terms and Conditions of the *Obligations Foncières*, as modified by the Final Terms.

### **Main Business Prospects**

Main business prospects are set out below:

The outlook for 2026 is made in the context of a still complex geopolitical, economic and financial environment. Indeed, the beginning of 2026 is marked by a high level of uncertainty and geopolitical risks, in a context of lasting trade and political tensions between the major economic zones. These tensions generate risks for a smooth functioning of global supply chains. The military operations launched at the end of February 2026 by Israel and the United States against Iran led to a halt in maritime traffic in the Strait of Hormuz and an increase in oil and gas prices. The global economy could be significantly affected if this conflict were to be prolonged or extended to other countries in the region. The French political context remains marked by underlying political instability and the absence of a majority in the National Assembly, which weakens the fiscal adjustment trajectory and puts pressure on the French sovereign spreads.

In 2026, the Issuer will continue to implement the strategic plan of its parent company, Sfil, with the following main priorities:

- implement the financing program on the best possible terms;
- maintain leadership in its two activities, while maintaining a very low risk profile;
- continue to support its clients in their efforts to promote the ecological transition.

More specifically, the uncertainties of the geopolitical and macroeconomic context are liable to cause volatility in the Sfil group's financing conditions. For 2026, the Issuer is planning a financing program of between €6 billion and €8 billion in the form of public issues and private placements.

The financing activity of the local public sector is expected to slow down in 2026 due to the electoral calendar and the installation of the new executives in the municipalities. However, activity in 2026 should be driven by:

- continued structuring local investments led by large local authorities, departments and regions;
- the continued momentum of green and social loans in line with investments by local authorities in support of public policies for an environmental transition and social cohesion.

Following the European Commission's decision of 18 December 2024, which authorized the expansion of French local public sector financing activity, the Sfil group and its partner La Banque Postale worked in 2025 on its operational implementation, which should lead to initial achievements in 2026.

The direct effects of the geopolitical context in the Middle East on the Sfil group's export credit activity seem limited at this stage insofar as the exposures to this geographical area do not concern countries actively engaged in the conflict and that they benefit from credit insurance from Bpifrance Assurance Export. In addition, the business outlook is very positive: the stock of active files being studied at end-2025 remains very high, with 163 files for a total amount of €64 billion (compared to 175 active files for an amount of €64.8 billion at the end of 2024), of which about 39% concerns the defence sector in a global context of increased military spending. In a financial market environment where the sovereign rating has been downgraded, the Sfil group's ability to intervene is not altered in terms of the volumes of financing that can be made available.

In parallel and following the European Commission's agreement of 18 December 2024 authorizing the Sfil group to expand its activities to transactions covered by European Union export credit agencies other than Bpifrance Assurance Export, active preparatory discussions are underway, both with partner commercial banks for potential transactions, and with European export credit agencies that may take these future export credits as collateral.

# TAXATION

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## Taxation in Switzerland

The following summary of certain aspects of withholding taxes in Switzerland is of a general nature and is included herein solely for informational purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective holders of the *Obligations Foncières* should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Swiss tax law, to which they may be subject.

### *Swiss Withholding Tax*

Payments by the Issuer of interest on, and repayment of principal of, the *Obligations Foncières*, will not be subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

### *Swiss Federal Securities Turnover Tax*

The issue and the sale of an *Obligation Foncière* on the Issue Date (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in *Obligations Foncières* are in principle subject to the Swiss federal securities turnover tax at a rate of up to 0.30% of the purchase price of the *Obligations Foncières*, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Duty Act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

### *Automatic Exchange of Information in Tax Matters*

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland began to collect data in respect of financial assets, including, as the case may be, *Obligations Foncières*, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

### *U.S. Foreign Account Tax Compliance Withholding*

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Switzerland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Holders of *Obligations Foncières* should consult their own tax advisors regarding how these rules may apply to their investment in the *Obligations Foncières*. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the *Obligations Foncières*, no person will be required to pay additional amounts as a result of the withholding.

Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions (FFIs). The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which *Obligations Foncières* are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the “**Treaty**”). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from June 30, 2014. On October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification-based regime (Model 2) to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities (Model 1). The negotiations were concluded on November 13, 2023 and on June 27, 2024, the Swiss Federal Tax Administration issued a press release announcing the signing of a reciprocal FATCA Model 1 intergovernmental agreement (the “**Model 1 IGA**”). This means that Switzerland will also receive account data from the United States in the future. Swiss financial institutions will no longer provide the required data to the U.S. authorities, but rather to the Swiss Federal Tax Administration, which will then transmit it to the Internal Revenue Service. In Switzerland, the implementation of the Model 1 IGA necessitates changes to national law, which will be decided by the Federal Assembly. Such changes to national law implementing the Model 1 IGA are currently expected to enter into force in Switzerland on January 1, 2028, the earliest.

## FINAL TERMS OF THE *OBLIGATIONS FONCIÈRES*

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### Final Terms dated 21 May 2026

**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 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 RETAIL INVESTORS - PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The *Obligations Foncières* are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed 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 either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the "**DISC**") for offering, selling or distributing the *Obligations Foncières* or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the *Obligations Foncières* or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturers' 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**Swiss Public Offer:** For the avoidance of doubt, investors are informed that the *Obligations Foncières* will be offered to the public in Switzerland only.

**Final Terms dated 21 May 2026**



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

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

**Issue of CHF 130,000,000 1.060 per cent. *Obligations Foncières* due 26 May 2036  
(the "*Obligations Foncières*")**

**under the**

**€75,000,000,000**

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

**SERIES NO: 2026-6 CHF GREEN  
TRANCHE NO: 1**

**Issue Price: 100 per cent.**

**Joint Lead Managers**

**COMMERZBANK AKTIENGESELLSCHAFT  
DEUTSCHE BANK AKTIENGESELLSCHAFT,  
ACTING THROUGH DEUTSCHE BANK AG ZURICH BRANCH**

## 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. Full information on the Issuer and the offer of the *Obligations Foncières* is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss prospectus (including all documents set out or incorporated by reference therein) dated 21 May 2026 prepared for the admission of the *Obligations Foncières* to trading on the SIX Swiss Exchange (the "**Swiss Prospectus**"). The Base Prospectus and these Final Terms are contained and/or incorporated by reference in the Swiss Prospectus and may be obtained free of charge from the offices of Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch, Pelikanplatz 15, 8001 Zurich, Switzerland or by email (fkcbondsCHFpayingagent@commerzbank.com) and on the website of the Issuer (<https://sfil.fr/caffil-notre-filiale/>) in accordance with applicable laws and regulations.

<b>1</b>	Issuer:	Caisse Française de Financement Local
<b>2</b>	(i) Series Number:	2026-6 CHF GREEN
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency:	Swiss Francs (" <b>CHF</b> ")
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	CHF 130,000,000
	(ii) Tranche:	CHF 130,000,000
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denominations:	CHF 5,000, CHF 100,000 and CHF 1,000,000
<b>7</b>	(i) Issue Date:	26 May 2026
	(ii) Interest Commencement Date:	26 May 2026
<b>8</b>	Maturity Date:	26 May 2036
<b>9</b>	Interest Basis:	1.060 per cent. <i>per annum</i> Fixed Rate <i>(further particulars specified below)</i>
<b>10</b>	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.
<b>11</b>	Change of Interest Basis:	Not applicable
<b>12</b>	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 the issue of <i>Obligations Foncières</i> and decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 27 March 2026 authorising the quarterly programme of borrowings for the second quarter of 2026
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**PROVISIONS RELATING TO INTEREST PAYABLE**

14	<b>Fixed Rate <i>Obligation Foncière</i> Provisions :</b>	Applicable
	(i) Rate of Interest:	1.060 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	26 May in each year commencing on 26 May 2027 to, and including, the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	CHF 53 per <i>Obligation Foncière</i> of CHF 5,000 Specified Denomination, CHF 1,060 per <i>Obligation Foncière</i> of CHF 100,000 Specified Denomination, and CHF 10,600 per <i>Obligation Foncière</i> of CHF 1,000,000 Specified Denomination
	(iv) Broken Amount:	Not applicable
	(v) Day Count Fraction (Condition 5(a)):	30/360
	(vi) Determination Dates (Condition 5(a)):	Not applicable
	(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>	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	<b>Binary 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>	CHF 5,000 per <i>Obligation Foncière</i> of CHF 5,000 Specified Denomination, CHF 100,000 per <i>Obligation Foncière</i> of CHF 100,000 Specified Denomination, and CHF 1,000,000 per <i>Obligation Foncière</i> of CHF 1,000,000 Specified Denomination
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	<b>Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:</b>	Not applicable

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

28	<b>Form of <i>Obligations Foncières</i>:</b>	Materialised <i>Obligations Foncières</i>
	(i) Form of Dematerialised <i>Obligations Foncières</i> :	Not applicable
	(ii) Registration Agent:	Not applicable
	(iii) Temporary Global Certificate:	<p>Temporary Global Certificate exchangeable for Definitive Materialised <i>Obligations Foncières</i> on or after 5 July 2026 (the "<b>Exchange Date</b>"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate.</p> <p><b>Condition 1 (Form, Denomination(s), Title and Redenomination) shall be amended and supplemented (for the purposes of the <i>Obligations Foncières</i> described herein only) as follows:</b></p> <p>"The <i>Obligations Foncières</i> and all rights in connection therewith are documented in the form of a Temporary Global Certificate which shall be deposited by Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch (the "<b>Principal Swiss Paying Agent</b>" with SIX SIS Ltd. or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd. or any such other intermediary, the "<b>Intermediary</b>") until final redemption or printing of Definitive Materialised <i>Obligations Foncières</i>. Once the Temporary Global Certificate is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the <i>Obligations Foncières</i> will constitute intermediated securities (<i>Bucheffekten</i>) ("<b>Intermediated Securities</b>") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>).</p> <p>Each holder of <i>Obligations Foncières</i> (each a "<b>Holder</b>" and together, the "<b>Holders</b>") shall have a quota co-ownership interest (<i>Miteigentumsanteil</i>) in the Temporary Global Certificate and following its exchange, in the</p>

Definitive Materialised *Obligations Foncières* and the related Coupons to the extent of the Holder's claim against the Issuer, however, for so long as the Temporary Global Certificate and, following its exchange, the Definitive Materialised *Obligations Foncières* and the related Coupons remain deposited with the Intermediary, the co-ownership interest shall be suspended and the *Obligations Foncières* may only be transferred by the entry of the transferred *Obligations Foncières* in a securities account of the transferee.

The records of the Intermediary will determine the number of *Obligations Foncières* held through each participant in that Intermediary. In respect of the *Obligations Foncières* held in the form of Intermediated Securities, the Holders will be the persons holding the *Obligations Foncières* in a securities account in their own name or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the *Obligations Foncières* for their own account in a securities account which is in their name and related expressions shall be construed accordingly.

The Definitive Materialised *Obligations Foncières* for which the Temporary Global Certificate will be exchanged shall (i) be duly executed and authenticated, (ii) where applicable, have attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and (iii) be security printed in accordance with applicable legal and stock exchange requirements.

On exchange in full and surrender of the Temporary Global Certificate for Definitive Materialised *Obligations Foncières*, the Principal Swiss Paying Agent shall procure that it is cancelled and (unless otherwise instructed by the Issuer) returned to the Issuer.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Temporary Global Certificate into, or the delivery of, a permanent global certificate (*Globalurkunde*) or Dematerialised *Obligations Foncières* (*Wertrechte*) or Definitive Materialised *Obligations Foncières* (*Wertpapiere*).

The Definitive Materialised *Obligations Foncières* (*Wertpapiere*) shall only be individually delivered to the Holders, if the Principal Swiss Paying Agent determines, in its sole discretion, that the delivery of the Definitive

		Materialised <i>Obligations Foncières</i> ( <i>Wertpapiere</i> ) is necessary or useful, against cancellation of the <i>Obligations Foncières</i> in the Holders' securities accounts."
	(iv) Applicable TEFRA exemption:	TEFRA D in accordance with Swiss practice (the <i>Obligations Foncières</i> shall be issued pursuant to the exemptions from the certification requirements under TEFRA rules)
29	(i) Financial Centre (Condition 7(h)) or other special provisions relating to Payment Dates:	Zurich and 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	<b>Redenomination provisions:</b>	Not applicable
32	<b>Consolidation provisions:</b>	Not applicable
33	<b>Representation of holders of <i>Obligations Foncières</i> – Masse (Condition 10):</b>	Issue outside France: Applicable 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.
34	<b>Other final terms:</b>	<b>Condition 7 (<i>Payments and Talons</i>) shall be supplemented and amended (for the purposes of the <i>Obligations Foncières</i> described herein only) by the following:</b> "The receipt by the Principal Swiss Paying Agent of the due and punctual payment of funds in Swiss Francs (CHF) in Zurich, in the manner provided by the Conditions and these Final Terms shall release the Issuer from its obligations under the <i>Obligations Foncières</i> and Coupons for the payment of interest and principal due on the relevant Interest Payment Date and on the Maturity Date to the extent of such payment. Payment of principal and/or interest under the <i>Obligations Foncières</i> shall be made in freely disposable Swiss Francs, upon presentation of the relevant <i>Obligation Foncière</i> (in the case of principal) and Coupon (in the case of interest) only at the offices of the Principal Swiss Paying Agent in Switzerland or at the offices of

additional banks domiciled in Switzerland if and when such additional banks will be nominated as Swiss paying agents, without collection costs in Switzerland and without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the relevant *Obligation Foncière* or Coupons and without requiring any certification, affidavit or the fulfilment of any other formality. So long as the *Obligations Foncières* are listed on the SIX Swiss Exchange, the Issuer will maintain a Paying Agent for the *Obligations Foncières* having a specified office in Switzerland and all references in the Conditions to the Paying Agents shall, where applicable, for the purposes of the *Obligations Foncières* only, be construed as references to the Principal Swiss Paying Agent and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law. The supplemental agency agreement dated 21 May 2026 entered between the Issuer, Banque Internationale à Luxembourg, société anonyme, as Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent and the Principal Swiss Paying Agent (the "**Supplemental Agency Agreement**") will also contain certain other modifications to the Amended and Restated Agency Agreement, necessary as a consequence of the issue of *Obligations Foncières* denominated in Swiss Francs and listed on the SIX Swiss Exchange."

**Condition 13 (Notices) shall be supplemented (for the purposes of the *Obligations Foncières* described herein only) by the following:**

"So long as the *Obligations Foncières* are listed on the SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices regarding the *Obligations Foncières* and the Coupons shall be given through the Principal Swiss Paying Agent by publication (i) on the internet website of the SIX Swiss Exchange (currently <https://www.six-group.com/en/market-data/news-tools/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication."

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms 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. 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.moody's.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:

## PART B – OTHER INFORMATION

### 1 ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange. Application for listing of the *Obligations Foncières* in accordance with the Standard for Bonds at SIX Swiss Exchange will be only made subsequent to the Issue Date.
- (ii) Admission to trading: The *Obligations Foncières* are expected to be provisionally admitted to trading on SIX Swiss Exchange with effect from 22 May 2026. The last trading date will be the second (2<sup>nd</sup>) business day prior to the Maturity Date.
- (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:
- Moody's:** Aaa
- DBRS:** 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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).
- According to Moody's rating system, obligations rated Aaa are judged to be of the highest quality subject to the lowest level of credit risk.
- According to DBRS' rating system, obligations rated AAA are judged to be of the highest credit quality and the capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
- 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 Managers 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 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.

## 5 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: The *Obligations Foncières* constitute "Green *Obligations Foncières*" and the net proceeds will be used to finance and/or refinance, in whole or in part, Eligible Green Loans as defined in the Sfil Group Green, Social and Sustainability Bond Framework as published as of the Issue Date which is available on the website of the Issuer (<https://sfil.fr/wp-content/uploads/2025/03/Green-Social-and-Sustainability-Bond-Framework-2024-1.pdf>). The Green, Social and Sustainability Second Party Opinion on the Sfil Group Green, Social and Sustainability Bond Framework is also available on the website of the Issuer (<https://sfil.fr/wp-content/uploads/2025/03/Green-Social-and-Sustainability-Bond-Second-Party-Opinion-2024.pdf>).
- (ii) Estimated net proceeds: CHF 129,592,500

## 6 YIELD

- Indication of yield: 1.060 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.

## 7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: **Joint Lead Managers**  
Commerzbank Aktiengesellschaft  
Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch
- (B) Stabilisation Manager: Not applicable
- (iii) If non-syndicated, name of Manager: Not applicable

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|---|--|
| (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 D in accordance with Swiss practice (the <i>Obligations Foncières</i> shall be issued pursuant to the exemptions from the certification requirements under TEFRA rules) |
| (v) Prohibition of sales to EEA retail investors:   | Applicable   |
| (vi) Prohibition of sales to UK retail investors:   | Applicable   |

## 8 OPERATIONAL INFORMATION

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|---|--|
| (i) ISIN:   | CH1472996979   |
| (ii) Common Code:   | 336348501  |
| (iii) FISN Code:  | C FR FIN LOCAL/1.06 MB 20360526 SR, 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 |
| (iv) CFI Code:  | DTFSFB, 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:   |  |
| (a) Euroclear France to act as Central Depositary:  | No   |
| (b) Common Depositary for Euroclear Bank SA/NV and Clearstream:                                       | No   |
| (vi) Any clearing system other than Euroclear and Clearstream and the relevant identification number: | SIX SIS Ltd. (" <b>SIS</b> "), the Swiss Securities Services Corporation in Olten, Switzerland<br>SIS Swiss security number (VALOR): 147299697   |
| (vii) Delivery:   | Delivery against payment   |
| (viii) Name and address of the Calculation Agent:   | Not applicable   |
| (ix) Name and address of initial Paying Agent:  | Not applicable   |
| (x) Names and addresses of the Principal Swiss Paying Agent:  | Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch<br>Attention: Pelikanplatz 15, 8001 Zurich, Switzerland.  |