

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 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; or (iii) not a qualified investor as defined in 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"). 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 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 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the *Obligations Foncières* or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the *Obligations Foncières* or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the *Obligations Foncières*, taking into account the five (5) categories referred to in item 18 of the Guidelines published by 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.

Final Terms dated 6 September 2023



CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(the "Issuer")

Legal entity identifier (LEI): 549300E6W0877814OW85

Issue of Euro 20,000,000 Floating Rate *Obligations Foncières* due 8 September 2023
(the "*Obligations Foncières*")

under the

€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: 2023-11

TRANCHE NO: 1

Issue Price: 100.00 per cent.

Manager

SANTANDER GLOBAL CORPORATE & INVESTMENT BANK

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 12 June 2023 which received approval number 23-212 from the *Autorité des marchés financiers* (the "**AMF**") on 12 June 2023 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the final terms (the "**Final Terms**") of the *Obligations Foncières* for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with 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 (www.caissefrancaisedefinancementlocal.fr).

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2023-11
	(ii) Tranche Number:	1
3	Specified Currency:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€20,000,000
	(ii) Tranche:	€20,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	8 September 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to 8 September 2033
9	Interest Basis:	3 month EURIBOR + 0.215 per cent. Floating Rate (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the <i>Obligations Foncières</i> will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis:	Not applicable
12	Call Options:	Not applicable
13	Date of the corporate authorisation for issuance of <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 5 January 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate <i>Obligation Foncière</i> Provisions:	Not applicable
15	Floating Rate <i>Obligation Foncière</i> Provisions:	Applicable

(i)	Interest Period(s):	The period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the First Specified Interest Payment Date and each successive period beginning on, and including, a Specified Interest Payment Date and ending on, but excluding, the next succeeding Specified Interest Payment Date
(ii)	Specified Interest Payment Dates:	Interest payable quarterly in arrear on 8 March, 8 June, 8 September and 8 December in each year beginning on 8 December 2023 up to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iii)	First Specified Interest Payment Date:	8 December 2023
(iv)	Interest Period Date:	Not applicable
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre(s) (Condition 5(a)):	T2
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not applicable
(ix)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	-- Reference Rate:	EURIBOR
	-- Relevant Inter-Bank Market:	Euro zone inter-bank market
	-- Relevant Screen Page Time:	11.00 a.m. Brussels Time
	-- Interest Determination Date(s):	2 TARGET Business Days prior to the first day in each Interest Accrual Period, subject to adjustment in accordance with Modified Following Business Day Convention
	-- Relevant Screen Page:	Reuters page EURIBOR01
	-- Reference Currency:	Euro
	-- Designated Maturity:	3 months
(x)	FBF Determination (Condition 5(c)(iii)(A)):	Not applicable
(xi)	ISDA Determination (Condition 5(c)(iii)(B)):	Not applicable
(xii)	Margin(s):	+ 0.215 per cent. <i>per annum</i>
(xii)	Minimum Rate of Interest:	0.000 per cent. <i>per annum</i>
(xiii)	Maximum Rate of Interest:	Not applicable

	(xiv) Day Count Fraction (Condition 5(a)):	Actual/360
16	Inflation Linked Interest <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
PROVISIONS RELATING TO REDEMPTION		
21	Call Option:	Not applicable
22	Final Redemption Amount of each <i>Obligation Foncière</i>:	€100,000 per <i>Obligation Foncière</i> of €100,000 Specified Denomination
23	Inflation Linked <i>Obligations Foncières</i> – Provisions relating to Final Redemption Amount:	Not applicable
24	Early Redemption Amount:	
	Early Redemption for taxation reasons:	Not applicable
25	Zero Coupon <i>Obligation Foncière</i> Provisions:	Not applicable
26	Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:	Not applicable
GENERAL PROVISIONS APPLICABLE TO THE <i>OBLIGATIONS FONCIÈRES</i>		
27	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
28	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	T2
	(i) Adjusted Payment Date (Condition 7(h)):	As per Condition 7(h)
29	Talons for future Coupons to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not applicable
30	Redenomination provisions:	Not applicable
31	Consolidation provisions:	Not applicable

32 Representation of holders of *Obligations Foncières – Masse* (Condition 10):

Name and address of the Representative:
MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7 bis rue de Neuilly
F-92110 Clichy
France

Mailing address :
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 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: Gilles GALLERNE
Chairman of the executive board



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: None
- (ii) Estimate of total expenses related to 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
- (v) Additional publication of Base Prospectus and Final Terms: Not applicable

2. RATINGS AND EURO EQUIVALENT

Ratings: Applicable

The *Obligations Foncières* are expected to be rated:

S&P: AA+

Moody's: Aaa

DBRS: AAA

Each of S&P, 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 S&P, 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 OFFER

Save as discussed in the section entitled "Subscription and Sale" of the Base Prospectus so far as the Issuer is aware, no person involved in the offer of the *Obligations Foncières* has an interest material to the offer.

5. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- | | |
|------------------------------|---|
| (i) Reasons for the offer: | The net proceeds of the issue of the <i>Obligations Foncières</i> will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | €19,960,000 |

6. BENCHMARK

Amounts payable under the *Obligations Foncières* will be calculated by reference to EURIBOR which is provided by the European Money Market Institute (the "EMMI").

As at the Issue Date, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**").

7. DISTRIBUTION

- | | |
|---|---|
| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated: | Not applicable |
| (A) Names of Managers: | Not applicable |
| (B) Stabilisation Manager(s) if any: | Not applicable |
| (iii) If non-syndicated, name of Manager: | Banco Santander, S.A. |
| (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

ISIN: FR001400KL72

Common Code: 267894701

Depositories:

- | | |
|--|-----|
| (i) Euroclear France to act as Central Depository: | Yes |
|--|-----|

(ii) Common Depositary for Euroclear Bank SA/NV and Clearstream: No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not applicable

Delivery: Delivery against payment

Name and address of the Calculation Agent: Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg
Grand-Duchy of Luxembourg

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