

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 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 the Prospectus Regulation 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 8 February 2024



**CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(the “Issuer”)**

Legal entity identifier (LEI): 549300E6W08778I4OW85

Issue of Euro 100,000,000 1.500 per cent. *Obligations Foncières* due 28 June 2038 (the “*Obligations Foncières*”) to be assimilated (*assimilées*) and form a single series with the existing Euro 500,000,000 1.500 per cent. *Obligations Foncières* due 28 June 2038 issued on 28 June 2018, Euro 150,000,000 1.500 per cent. *Obligations Foncières* due 28 June 2038 issued on 1 February 2019 and Euro 150,000,000 1.500 per cent. *Obligations Foncières* due 28 June 2038 issued on 14 May 2019 (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: 2018-7

TRANCHE NO: 4

Issue Price: 79.692 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.93852459 per cent. of such Aggregate Nominal Amount for the period from, and including, 28 June 2023 to, but excluding, the Issue Date

Manager

J.P. MORGAN

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 2018 EMTN Conditions which are incorporated by reference 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 and the first supplement to the base prospectus dated 22 September 2023 which received approval number 23-406 from the AMF on 22 September 2023 (together, the "**Base Prospectus**") which together constitute 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 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 2018 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) and on the website of the Issuer (www.caissefrancaisedefinancementlocal.fr).

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2018-7
	(ii) Tranche Number:	4
	(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 Euro 500,000,000 1.500 per cent. <i>Obligations Foncières</i> due 28 June 2038 issued by the Issuer on 28 June 2018, Euro 150,000,000 1.500 per cent. <i>Obligations Foncières</i> due 28 June 2038 issued by the Issuer on 1 February 2019 and Euro 150,000,000 1.500 per cent. <i>Obligations Foncières</i> due 28 June 2038 issued by the Issuer on 14 May 2019 (the " Existing Obligations Foncières ") as from the Issue Date of this Tranche.
3	Specified Currency:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€900,000,000
	(ii) Tranche:	€100,000,000
5	Issue Price:	79.692 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.93852459 per cent. of such Aggregate Nominal Amount for the period from, and including, 28 June 2023 to, but excluding, the Issue Date
6	Specified Denomination:	€100,000
7	(i) Issue Date:	12 February 2024
	(ii) Interest Commencement Date:	28 June 2023
8	Maturity Date:	28 June 2038

9	Interest Basis:	1.500 per cent. per annum Fixed Rate (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the <i>Obligations Foncières</i> will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Not Applicable
12	Call Options:	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 21 December 2023

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

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	1.500 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 June in each year commencing on 28 June 2024, not adjusted
	(iii) Fixed Coupon Amount:	€1,500 per Specified Denomination in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual - ICMA
	(vi) Determination Dates (Condition 5(a)):	28 June in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Business Centre(s):	Not Applicable
15	Floating Rate <i>Obligation Foncière</i> Provisions	Not Applicable
16	Zero Coupon <i>Obligation Foncière</i> Provisions	Not Applicable
17	Inflation Linked Interest <i>Obligation Foncière</i> Provisions :	Not Applicable
18	Index Formula:	Not Applicable

19 Underlying Formula Not Applicable

20 CPI Formula Not Applicable

21 HICP Formula Not Applicable

PROVISIONS RELATING TO REDEMPTION

22 Call Option Not Applicable

23 Final Redemption Amount of each *Obligation Foncière* €100,000 per *Obligation Foncière* of €100,000 Specified Denomination

Inflation Linked *Obligations Foncières* – Provisions relating to the Final Redemption Amount: Not Applicable

24 Early Redemption Amount

Early redemption for taxation reasons: Not Applicable

25 Inflation Linked *Obligations Foncières* – Provisions relating to the Early Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

26 Form of *Obligations Foncières*: Dematerialised *Obligations Foncières*

(i) Form of Dematerialised *Obligations Foncières*: Bearer dematerialised form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

(iv) Applicable TEFRA exemption: TEFRA not applicable

27 Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: TARGET

(i) Adjusted Payment Date (Condition 7(h)): As per Condition 7(h)

28 Talons for future Coupons to be attached to definitive Materialised *Obligations Foncières* (and dates on which such Talons mature): Not Applicable

28 Redenomination provisions, renominalisation and reconventioning provisions:: Not Applicable

29 Consolidation provisions: Not Applicable

30 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

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.

Signed on behalf of the Issuer:

Duly represented by:

A handwritten signature in blue ink, appearing to be 'Jude', is written below the text 'Duly represented by:'. The signature is cursive and somewhat stylized.

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing | Euronext Paris and 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 listed and admitted to trading on the regulated markets of Euronext Paris and of the Luxembourg Stock Exchange with effect from the Issue Date. The Existing <i>Obligations Foncières</i> are already listed and admitted to trading on the regulated markets of Euronext Paris and of the Luxembourg Stock Exchange. |
| (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 the Luxembourg Stock Exchange. |
| (iv) | Estimate of total expenses related to admission to trading: | €13,625 |
| (v) | Additional publication of Base Prospectus and Final Terms | Website of the regulated market of the Luxembourg Stock Exchange (www.luxse.com) |

2 RATINGS AND EURO EQUIVALENT

Ratings: Applicable

The *Obligations Foncières* are expected to be rated :

S&P:AA+

Moodys:, Aaa

DBRS: AAA

Each of S&P, Moody's and DBRS is established in the European Union and is registered under Regulation (EU) N° 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating 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 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 as supplemented have been drawn up in accordance with the Prospectus Regulation.

5 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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: | EUR 80,630,524.59 |

7 FIXED RATE OBLIGATIONS FONCIERES ONLY - YIELD

Indication of yield: 3.296 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.

8 DISTRIBUTION

- | | |
|---|---|
| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated: | Not applicable |
| (A) Names of Managers: | Not applicable |
| (B) Stabilising Manager(s) if any: | Not applicable |
| (iii) If non-syndicated, name of Manager: | J.P. Morgan SE |
| (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 |

9 OPERATIONAL INFORMATION

ISIN: FR0013345485

Common Code: 184539004

Depositories:

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

(ii) Common Depository for Euroclear
Bank S.A./N.V. 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: Not applicable

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