

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 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 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 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.

Final Terms dated 15 May 2024



CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(the "Issuer")

Legal entity identifier (LEI): 549300E6W08778I4OW85

Issue of Euro 500,000,000 3.125 per cent. *Obligations Foncières* due 17 May 2039

(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: 2024-6

TRANCHE NO: 1

Issue Price: 99.458 per cent.

Joint Lead Managers

**BNP PARIBAS
COMMERZBANK
J.P. MORGAN**

Co-Lead Managers

**BAYERNLB
DZ BANK AG
HELABA
NORD/LB**

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 first supplement to the base prospectus dated 22 September 2023 which received approval number 23-406 from the AMF on 22 September 2023, the second supplement to the base prospectus dated 23 February 2024 which received approval number 24-046 from the AMF on 23 February 2024 and the third supplement to the base prospectus dated 10 April 2024 which received approval number 24-110 from the AMF on 10 April 2024 (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 such Base Prospectus in order to obtain all the relevant information. 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).

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| 1 | Issuer: | Caisse Française de Financement Local |
| 2 | (i) Series Number: | 2024-6 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency: | Euro ("€") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 5 | Issue Price: | 99.458 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denomination: | €100,000 |
| 7 | (i) Issue Date: | 17 May 2024 |
| | (ii) Interest Commencement Date: | 17 May 2024 |
| 8 | Maturity Date: | 17 May 2039 |
| 9 | Interest Basis: | 3.125 per cent. <i>per annum</i> Fixed Rate <i>(further particulars specified below)</i> |
| 10 | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the <i>Obligations Foncières</i> will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11 | Change of Interest Basis: | Not applicable |
| 12 | Call Options: | Not applicable |

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| 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 authorising the issue of <i>Obligations Foncières</i> and decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 29 March 2024 authorising the quarterly programme of borrowings for the second quarter of 2024. |
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PROVISIONS RELATING TO INTEREST PAYABLE

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| 14 | Fixed Rate <i>Obligation Foncière</i> Provisions : | Applicable |
| | (i) Rate of Interest: | 3.125 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date. |
| | (ii) Interest Payment Dates: | 17 May in each year commencing on 17 May 2025 to, and including, the Maturity Date, not adjusted |
| | (iii) Fixed Coupon Amount: | €3,125 per Specified Denomination |
| | (iv) Broken Amount: | Not applicable |
| | (v) Day Count Fraction (Condition 5(a)): | Actual / Actual ICMA |
| | (vi) Determination Dates (Condition 5(a)): | 17 May in each year |
| | (vii) Business Day Convention: | Not applicable |
| | (viii) Business Centre: | Not applicable |
| 15 | Floating Rate <i>Obligation Foncière</i> Provisions: | Not applicable |
| 16 | Inflation Linked <i>Obligation Foncière</i> Provisions : | Not applicable |
| 17 | Index Formula: | Not applicable |
| 18 | Underlying Formula: | Not applicable |
| 19 | CPI Formula: | Not applicable |
| 20 | HICP Formula: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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 the 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 *OBLIGATIONS FONCIÈRES*

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| 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 (Condition 7(h)) or other special provisions relating to Payment Dates: | T2 |
| | 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 <i>Obligations Foncières</i> – 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 €75,000,000,000 Euro Medium Term Note Programme of Caisse Française de Financement Local.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Duly represented by:

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

- (i) Listing: Euronext Paris and the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the *Obligations Foncières* 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.
- (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: €22,605
- (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+
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 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 (i) 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 and (ii) will deliver a certificate relating to the issue of the *Obligations Foncières* certifying that the value of the assets of the

Issuer will be greater than the value of its liabilities benefiting from the *Privilège* after settlement of this issue and of the issues which have been the subject of previous attestations.

4 NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de surveillance du secteur financier* in Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

5 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in section entitled “Subscription and Sale” of the Base Prospectus 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.

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: €495,540,000

7 YIELD

Indication of yield: 3.171 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: Syndicated

(ii) If syndicated:

(A) Names of Managers:

Joint Lead Managers

BNP Paribas

Commerzbank Aktiengesellschaft

J.P. Morgan SE

Co-Lead Managers

Bayerische Landesbank

DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main

Landesbank Hessen-Thüringen Girozentrale

Norddeutsche Landesbank – Girozentrale -

(B) Stabilisation Manager:

BNP Paribas

(iii) If non-syndicated, name of Manager: Not applicable

(iv) US Selling Restrictions (Categories of potential investors to which the *Obligations Foncières* are offered):

Reg. S Compliance Category 1 applies to the *Obligations Foncières*; TEFRA not applicable

9 OPERATIONAL INFORMATION

ISIN: FR001400Q494

Common Code: 282047764

Depositaries:

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

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

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

Delivery: Delivery against payment

Name and address of the Calculation Agent: Not applicable

Name and address of initial Paying 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: Not applicable