

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 (“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2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, “**Insurance Mediation Directive**” or “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of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 (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.

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 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 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 14 January 2019



CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(the “Issuer”)

Legal entity identifier (LEI): 549300E6W0877814OW85

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: 2019-2
TRANCHE NO: 1
Euro 500,000,000 1.450 per cent. *Obligations Foncières* due 16 January 2034

Issue Price: 99.426 per cent.

Joint Lead Managers

BARCLAYS

CITIGROUP

NATIXIS

SANTANDER

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

Co-Lead Managers

DZ BANK AG

NORDDEUTSCHE LANDESBANK – GIROZENTRALE -

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 June 2018 which received visa n°18-234 from the *Autorité des marchés financiers* (the “AMF”) on 8 June 2018 and the supplements to the Base Prospectus dated 17 September 2018 and 19 November 2018 which respectively received visa n°18-436 from the AMF on 17 September 2018 and visa n°18-524 from the AMF on 19 November 2018 (the “Supplements”) which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (the “Prospectus Directive”).

This document constitutes the Final Terms of the *Obligations Foncières* described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. 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 and the Base Prospectus as so supplemented. The Base Prospectus and the Supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents, on the website of the AMF (www.amf-france.org), on the website of the Issuer (www.caffil.fr) and copies may be obtained from Caisse Française de Financement Local, 1 à 3, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2019-2
	(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:	99.426 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	16 January 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 January 2034
9	Interest Basis:	1.450 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	(i) Status of the <i>Obligations Foncières</i> :	<i>Obligations Foncières</i>
	(ii) 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

20 December 2018.

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

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
(i)	Rate of Interest:	1.450 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	16 January in each year commencing on 16 January 2020, not adjusted
(iii)	Fixed Coupon Amount:	€1,450 per €100,000 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)):	16 January in each year
(vii)	Business Day Convention:	Not Applicable
(viii)	Business Centre(s):	Not Applicable
15	Floating Rate 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 <i>Obligation Foncière</i>	€100,000 per <i>Obligation Foncière</i> of €100,000 Specified Denomination
	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
	Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

25	Form of <i>Obligations Foncières</i>:	Dematerialised <i>Obligations Foncières</i>
(i)	Form of Dematerialised <i>Obligations Foncières</i> :	Bearer dematerialised form (<i>au porteur</i>)
(ii)	Registration Agent:	Not Applicable

	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	TEFRA not applicable
26	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)
27	Talons for future Coupons to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not Applicable
28	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Representation of holders of <i>Obligations Foncières – Masse</i> (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 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:



Caisse Française de Financement Local

1-3 rue du Passeur de Boulogne

92130 Issy-Les-Moulineaux

Romain Bailly

Directeur Général membre du directoire

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

- (i) 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.
- (ii) Estimate of total expenses related to admission to trading: €22,950

2 RATINGS

Ratings: Applicable

The *Obligations Foncières* to be issued under the Programme 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) N° 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P, Moody's and DBRS is included in the list of credit rating agencies published by the European Security and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

3 SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilège* defined in Article L.513-11 of the French *Code monétaire et financier*, after settlement of this issue and of the issues which have been the subject of previous attestations and that the coverage ratio of the Issuer is compliant with the minimum overcollateral ratio specified in Article R.513-8 of the French *Code monétaire et financier*.

4 NOTIFICATION

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

5 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section "Subscription and Sale" of the Base Prospectus and save for the fees payable to the Managers in connection with the Issue of *Obligations Foncières*, so far as the Issuer is aware, no person involved in the offer of *Obligations Foncières* has an interest material to the offer. 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 REASONS FOR THE OFFER

The net proceeds of the issue of the *Obligations Foncières* will be used for the Issuer's general corporate purposes.

7 YIELD

Indication of yield: 1.493 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.

As set out above, 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

Barclays Bank PLC

Banco Santander, S.A.

Citigroup Global Markets Limited

Natixis

Société Générale

Co-Lead Managers

DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main

Norddeutsche Landesbank – Girozentrale -

(B) Stabilising Manager(s) if any: Barclays Bank PLC

(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: FR0013396363

Common Code: 193515410

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 additional Paying
Agent(s) (if any): Not Applicable

The aggregate principal amount of *Obligations
Foncières* issued has been translated into Euro at
the rate of [currency] per Euro 1.00, producing a
sum of: Not Applicable