

**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one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97 on insurance distribution where that customer would not qualify as a professional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 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 10 May 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: 2018-1**  
**TRANCHE NO: 2**

**Euro 150,000,000 0.50 per cent. *Obligations Foncières* due 19 January 2026 to be assimilated (*assimilées*) and form a single series with the existing Euro 1,000,000,000 0.50 per cent. *Obligations Foncières* due 19 January 2026 issued on 19 January 2018 as Tranche 1**

Issue Price: 101.97 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.157534247 per cent. of such Aggregate Nominal Amount for the period from, and including 19 January 2019 to, but excluding, the Issue Date

**Manager**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”), which are the 2017 EMTN Conditions which are incorporated by reference in the Base Prospectus dated 8 June 2018. This document constitutes the Final Terms of the *Obligations Foncières* described herein for the purposes of Article 5.4 of Directive 2003/71/EC), as amended (the “**Prospectus Directive**”) and must be read in conjunction with 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 first supplement to the Base Prospectus dated 17 September 2018 which received visa n°18-436 from the AMF on 17 September 2018, the second supplement to the Base Prospectus dated 19 November 2018 which received visa n°18-524 from the AMF on 19 November 2018 and the third supplement to the Base Prospectus dated 9 April 2019 which received visa n°19-142 (the “**Supplements**”), which together constitute a base prospectus for the purposes of the Prospectus Directive, including the Conditions which are the 2017 EMTN Conditions which are incorporated by reference in the Base Prospectus.

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 2017 EMTN Conditions and the Base Prospectus dated 8 June 2018 and the Supplements. 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](http://www.amf-france.org)), on the website of the Issuer ([www.caffil.fr](http://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:	2018-1
	(ii) Tranche Number:	2
	(iii) Date on which the <i>Obligations Foncières</i> become fungible	The <i>Obligations Foncières</i> will be assimilated (assimilées) and form a single series with the existing Euro 1,000,000,000 0.50 per cent. <i>Obligations Foncières</i> due 19 January 2026 issued by the Issuer on 19 January 2018 (the “ <b>Existing Obligations Foncières</b> ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,150,000,000
	(ii) Tranche:	€150,000,000
5	Issue Price:	101.97 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interests at a rate of 0.157534247 per cent. of such Aggregate Nominal Amount for the period from, and including, 19 January 2019 to, but excluding, the Issue Date.
6	Specified Denomination:	€100,000

7	(i)	Issue Date:	14 May 2019
	(ii)	Interest Commencement Date:	19 January 2019
8		Maturity Date:	19 January 2026
9		Interest Basis:	0.50 per cent. per annum Fixed Rate
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 18 March 2019

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

14		<b>Fixed Rate <i>Obligation Foncière</i> Provisions</b>	Applicable
	(i)	Rate of Interest:	0.50 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Dates:	19 January in each year commencing on 19 January 2020
	(iii)	Fixed Coupon Amount:	€500 per <i>Obligation Foncière</i> in nominal amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi)	Determination Dates (Condition 5(a)):	19 January in each year
	(vii)	Business Day Convention:	Not Applicable
	(viii)	Business Centre(s):	Not Applicable
15		<b>Floating Rate Provisions</b>	Not Applicable
16		<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Not Applicable
17		<b>Inflation Linked Interest <i>Obligation Foncière</i> Provisions</b>	Not Applicable
18		<b>Index Formula</b>	Not Applicable
19		<b>Underlying Formula</b>	Not Applicable
20		<b>CPI Formula</b>	Not Applicable
21		<b>HICP Formula</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

22		<b>Call Option</b>	Not Applicable
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**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

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

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

**25 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: 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)): The next following business day

**27 Talons for future Coupons to be attached to definitive Materialised *Obligations Foncières* (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 *Obligations Foncières Masse* (Condition 10):** Contractual *Masse* shall apply  
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  
Name and address of the alternate Representative:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris  
France

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:



**Gilles Gallierne**  
Président du Directoire  
Caisse Française de Financement Local  
1-3 rue du Passeur de Boulogne  
92130 Issy les moulineaux



## 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. The Existing *Obligations Foncières* are already listed and admitted to trading on the regulated markets of Euronext Paris and of the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: €6,200

### 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 ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://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 as supplemented 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, so far as the Issuer is aware, no person involved in the offer of the *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. 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: 0.203 per cent. per annum of the Aggregate Nominal Amount of the Tranche  
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: Non-syndicated
- (ii) If syndicated:
- (A) Names of Managers: Not Applicable
- (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name of Managers: Deutsche Bank Aktiengesellschaft
- (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
- (v) Prohibition of Sales to EEA Retail Investors: Applicable

## 9. OPERATIONAL INFORMATION

ISIN: FR0013310026  
Common Code: 175111646



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