

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, “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 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 20 July 2018



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: 2018-11
TRANCHE NO: 1
Euro 10,000,000 CMS Linked *Obligations Foncières* due July 2038

Issue Price: 105.000 per cent.

Manager

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

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 which constitutes 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. 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. The Base Prospectus is 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:	2018-11
	(ii) Tranche Number:	1
3	Specified Currency:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€10,000,000
	(ii) Tranche:	€10,000,000
5	Issue Price:	105.000 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	24 July 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to 26 July 2038
9	Interest Basis:	Index Formula (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) Dates of the corporate authorisations for issuance of <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 21 June 2018.

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

14	Fixed Rate <i>Obligation Foncière</i> Provisions	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	Applicable
	(i) Index1:	Index Reference Rate
	(ii) Designated Maturity of Index 1:	15 Years
	(iii) Index2:	0.00

(iv)	Designated Maturity of Index 2:	Not Applicable
(v)	Participation:	80.80 per cent. with respect to each Interest Accrual Period
(vi)	Spread:	0.00 per cent.
	Leverage1:	1.00 with respect to each Interest Accrual Period
	Leverage2:	1.00 with respect to each Interest Accrual Period
(vii)	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 a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
(viii)	Specified Interest Payment Dates:	26 July in each year commencing on 26 July 2019 up to, and including, the Maturity Date, not adjusted
(ix)	First Specified Interest Payment Date:	26 July 2019 (long first coupon)
(x)	Interest Period Date:	Not Applicable
(xi)	Business Day Convention:	Not Applicable
(xii)	Business Centre(s) (Condition 5(a)):	Non Applicable
(xiii)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Calculation Agent
(xiv)	Screen Rate Determination for Index 1 (Condition 5(c)(iii)(C)):	Applicable
	-- Reference Rate:	EUR CMS 15 YEAR Rate (and for the avoidance of doubt the Index Reference Rate)
	-- Interest Determination Date(s):	Two (2) TARGET Business Days prior to each Interest Period.
	-- Relevant Screen Page:	Reuters Screen Page ICESWAP2
	-- Reference Currency:	Euro
	-- Relevant Financial Centre:	Not Applicable
	-- Designated Maturity:	Fifteen (15) years
	-- Specified Time:	11 A.M, Frankfurt Time
	-- Minimum Rate of Interest:	Not applicable
	-- Maximum Rate of Interest:	Not Applicable

(xv)	Screen Rate Determination for Index 2 (Condition 5(c)(iii)(C)):	Not Applicable
(xvi)	ISDA Determination for Index 1 (Condition 5(c)(iii)(B)):	Not Applicable
(xvii)	ISDA Determination for Index 2 (Condition 5(c)(iii)(B)):	Not Applicable
(xviii)	Inflation determination for Index 1:	Not Applicable
(xix)	Inflation determination for Index2:	Not Applicable
(xx)	Minimum Rate of Interest:	0.000 per cent. per annum
(xxi)	Maximum Rate of Interest:	Not Applicable
(xxii)	Margin(s):	zero
(xxiii)	Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
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, renominatisation and reconventioning provisions: | Not Applicable |
| 29 | Consolidation provisions: | Not Applicable |
| 30 | Representation of holders of <i>Obligations Foncières Masse</i> (Condition 10) | <p>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</p> <p>Mailing address:
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France</p> <p>Represented by its Chairman</p>
<p>Name and address of the alternate Representative:
 Gilbert Labachotte
 8 Boulevard Jourdan
 75014 Paris
 France</p>
<p>The Representative will receive a remuneration of €400 (VAT excluded) per year.</p> |

PURPOSE OF FINAL TERMS

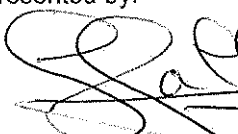
These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the *Obligations Foncières* described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Caisse Française de Financement Local.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

Duly represented by:



Gilles Gallerne
 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 admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €6,900

2. RATINGS

- Ratings: Applicable
- Obligations Foncières* to be issued under the Programme are expected to be rated AA+ by S&P and AA by Fitch and Aaa by Moody's
- Each of S&P, Moody's and Fitch 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 Fitch 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 *privilege* 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 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of the Obligations Foncières will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: Euro 10,500,000
- (iii) Estimated total expenses: €6,900

7. HISTORIC INTEREST RATES

Details of historic EUR CMS 15 YEAR Rates can be obtained from Reuters.

Amounts payable under the Obligations Foncières will be calculated by reference to CMS Rate which is provided by ICE Benchmark Administration Limited (IBA). As at 30 April 2018, IBA 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) (the "Benchmarks Regulation").

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 Manager: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
- (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: FR0013351848

Common Code: 185942767

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: Banque Internationale à Luxembourg, société anonyme

69, route d'Esch

L-1470 Luxembourg

Grand-Duchy of Luxembourg

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