Final Terms dated 21 February 2018

CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(the "Issuer")

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: 2018-4
TRANCHE NO: 1

Euro 80,000,000 1.6675 per cent. *Obligations Foncières* due 23 February 2043

Issue Price: 100 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 9 June 2017 which received visa n°17-267 from the *Autorité des marchés financiers* (the "**AMF**") on 9 June 2017 and the supplement to the Base Prospectus dated 8 September 2017 which received visa n°17-467 from the AMF on 8 September 2017 (the "**Supplement**") 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 Supplement 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) and 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, 92 130 Issy-les-Moulineaux, France.

1	Issuer:		Caisse Française de Financement Local
2	(i)	Series Number:	2018-4
	(ii)	Tranche Number:	1
	(iii)	Date on which the *Obligations Foncières* become fungible	Not Applicable
3	Specified Currency or Currencies:		Euro ("€")
4	Aggregate Nominal Amount:		
	(i)	Series:	€80,000,000
	(ii)	Tranche:	€80,000,000
5	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:		€100,000
7	(i)	Issue Date:	23 February 2018
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		23 February 2043
9	Interest Basis:		1.6675 per cent. per annum Fixed Rate
10	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the *Obligations Foncières* 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 *Obligations Foncières*:	*Obligations Foncières*
	(ii)	Dates of the corporate authorisations for issuance of *Obligations Foncières* obtained:	Decision of the *Directoire* of Caisse Française de Financement Local dated 21 December 2017 authorising the issue of the *Obligations Foncières* up to a maximum amount of EUR 1,000,000,000 for a period of 1 January 2018 until 31 March 2018 and delegating to Mr Gilles Gallerne, Mr Romain Bailly, Mr Patrick Galland and Mr Olivier Eudes the power to decide the terms and conditions of the *Obligations Foncières* and to sign and execute all documents in relation to the issue of the *Obligations Foncières*.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate *Obligation Foncière* Provisions**		Applicable
	(i)	Rate of Interest:	1.6675 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Dates:	23 February in each year commencing on 23 February 2019
	(iii)	Fixed Coupon Amount:	€1,667.50 per *Obligation Foncière* in nominal amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi)	Determination Date(s) (Condition 5(a)):	23 February in each year
	(vii)	Business Day Convention:	Not Applicable
	(viii)	Business Centre(s):	Not Applicable
15	**Floating Rate Provisions**		Not Applicable
16	**Zero Coupon *Obligation Foncière* Provisions**		Not Applicable
17	**Inflation Linked Interest *Obligation Foncière* 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
	Early redemption Amount(s) of each Obligation Foncière payable on 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 with respect to the Series of *Obligations Foncières*.

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:	€9,900

2. RATINGS

Ratings:	Applicable *Obligations Foncières* to be issued are expected to be rated: S & P: AA+ Moody's: Aaa Fitch: AA 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 *privilège* defined in Article L.513-11 of the French Monetary and Financial Code, 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 Monetary and Financial Code.

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 and the Supplement have been drawn up in accordance with the Prospectus Directive.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any 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 the *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:	€79,984,000
(iii) Estimated total expenses:	€27,400

7. YIELD

Indication of yield:	1.6675 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:	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
(v) Prohibition of Sales to EEA Retail Investors:	Applicable

9. OPERATIONAL INFORMATION

ISIN:	FR0013319399
Common Code:	177797006
Depositaries:	
(i) Euroclear France to act as Central Depositary:	Yes
(ii) Common Depositary 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