

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 2016/97/EU 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 (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.

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 22 July 2019



CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(the “**Issuer**”)

Legal entity identifier (LEI): 549300E6W08778I4OW85

**Issue of Euro 50,000,000 0.1833 per cent. *Obligations Foncières* due 24 July 2029
under the**

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: 2019-11
TRANCHE NO: 1

Issue Price: 100.00 per cent.

Name of Manager:
UniCredit Bank AG

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 7 June 2019 which received visa n°19-252 from the *Autorité des marchés financiers* (the “**AMF**”) on 7 June 2019 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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:	2019-11
	(ii) Tranche Number:	1
3	Specified Currency:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	24 July 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 July 2029
9	Interest Basis:	0.1833 per cent. 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) Dates of the corporate authorisations for issuance of *Obligations Foncières* obtained:

Decision of the *Directoire* of Caisse Française de Financement Local dated 22 May 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	0.1833 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 July in each year commencing on 24 July 2020, not adjusted
	(iii) Fixed Coupon Amount:	EUR 183.30 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Date(s): (Condition 5(a)):	24 July in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Business Centre(s):	Not Applicable
15	Floating Rate <i>Obligation Foncière</i> 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>	EUR 100,000 per <i>Obligation Foncière</i> of EUR 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 *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: 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 *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)
- 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 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) Listing: 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 market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,900

2. RATINGS AND EURO EQUIVALENT

Ratings: Applicable
Obligations Foncières to be issued under the Programme are expected to be rated AA+ by S&P, Aaa by Moody's and AAA by DBRS.

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>).

Euro equivalent: Not applicable

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.

6. REASONS FOR THE OFFER, USE OF PROCEEDS

- (i) Reasons for the offer and use of proceeds: The net proceeds will be used for the Issuer's general corporate purposes.

7. YIELD

- Indication of yield: 0.1833 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: UniCredit Bank AG
- (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: FR0013436623

Common Code: 203272251

Depositories:

- (i) Euroclear France to act as Central Depository: Yes
- (ii) Common Depository for Euroclear Bank SA/NV 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
Name and addresses of initial Paying Agent(s):	Banque International à Luxembourg, <i>société anonyme</i> 69, route d'Esch L-2953 Luxembourg Grand-Duchy of Luxembourg
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
The aggregate principal amount of <i>Obligations Foncières</i> issued has been translated into Euro at the rate of [currency] per Euro 1.00, producing a sum of:	Not Applicable