

PRIIPS REGULATION - PROHIBITION OF SALES TO EEA AND UK 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 (the "EEA") or in the United Kingdom (the "UK"). 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 of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council dated 20 January 2016 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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation"). 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 or in the UK has been prepared and therefore offering or selling the *Obligations Foncières* or otherwise making them available to any retail investor in the EEA or in the UK 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 17 August 2020



CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(the "Issuer")

Legal entity identifier (LEI): 549300E6W08778I4OW85

Issue of 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 and the existing Euro 150,000,000 0.50 per cent. *Obligations Foncières* due 19 January 2026 issued on 14 May 2019 as Tranche 2

(the "*Obligations Foncières*")

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: 2018-1
TRANCHE NO: 3

Issue Price: 104.326 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.290983607 per cent. of such Aggregate Nominal Amount for the period from, and including 19 January 2020 to, but excluding, the Issue Date

Name of Manager

Commerzbank Aktiengesellschaft

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”), which are the 2017 EMTN Conditions which are incorporated by reference in the base prospectus dated 12 June 2020 which received approval number 20-253 from the *Autorité des marchés financiers* (the “**AMF**”) on 12 June 2020 (the “**Base Prospectus**”), which constitute a base prospectus of Article 8.4 of the Prospectus Regulation.

This document constitutes the final terms (the “**Final Terms**”) of the *Obligations Foncières* for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information, save in respect of section “Terms and Conditions of the *Obligations Foncières*” which is replaced by the 2017 EMTN Conditions. The Base Prospectus and these Final Terms are available for viewing free of charge on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.caffil.fr).

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2018-1
	(ii) Tranche Number:	3
	(iii) Date on which the <i>Obligations Foncières</i> become fungible:	The <i>Obligations Foncières</i> will be assimilated (<i>assimilées</i>) 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, and the existing Euro 150,000,000 0.50 per cent. <i>Obligations Foncières</i> due 19 January 2026 issued by the Issuer on 14 May 2019 (the “ Existing Obligations Foncières ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro (“ € ”)
4	Aggregate Nominal Amount:	
	(i) Series:	€ 1,300,000,000
	(ii) Tranche:	€150,000,000
5	Issue Price:	104.326 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interests at a rate of 0.290983607 per cent. of such Aggregate Nominal Amount for the period from, and including, 19 January 2020 to, but excluding, the Issue Date.
6	Specified Denomination:	€ 100,000

7	(i) Issue Date:	19 August 2020
	(ii) Interest Commencement Date:	19 January 2020
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	Status of the <i>Obligations Foncières</i>:	<i>Obligations Foncières</i>

**Dates of the corporate authorisations
for issuance of *Obligations Foncières* obtained:**

Decision of the *Directoire* of Caisse Française de Financement Local dated 12 March 2020

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

14	Fixed Rate <i>Obligation Foncière</i> Provisions:	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	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 <i>OBLIGATIONS FONCIÈRES</i>		
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:	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 <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</i> – <i>Masse</i> (Condition 10):	Contractual <i>Masse</i> 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 Gallerne**
Chairman of the executive board

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

- (i) Listing: Euronext Paris and 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 Euronext Paris and of the Luxembourg Stock Exchange with effect from 19 August 2020.
- (iii) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the *Obligations Foncières* to be admitted to trading are already admitted to trading: The Existing *Obligations Foncières* are already admitted to trading on the regulated markets of Euronext Paris and the Luxembourg Stock Exchange.
- (iv) Estimate of total expenses related to admission to trading: € 5,500
- (v) Additional publication of Base Prospectus and Final Terms: Website of the regulated market of the Luxembourg Stock Exchange (www.bourse.lu)

2 RATINGS AND EURO EQUIVALENT

Ratings: Applicable:

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).

Euro equivalent: Not applicable

3 SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has delivered (i) a certificate relating to the borrowing programme for the current quarter certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* with respect to such quarterly borrowing programme..

4 NOTIFICATION

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

5 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section entitled "*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.

6 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- | | |
|------------------------------|--|
| (i) Use of proceeds: | The net proceeds will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | €156,925,475.41 (including €136,475.41 accrued interest for 213 days) |

7 YIELD

Indication of yield of Aggregate Nominal Amount of the Tranche:	-0.291 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 <i>Obligations Foncières</i> 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.
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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: | Commerzbank Aktiengesellschaft |
| (iv) US Selling Restrictions (Categories of potential investors to which the <i>Obligations Foncières</i> are offered): | Reg. S Compliance Category 1 applies to the <i>Obligations Foncières</i> ; TEFRA not applicable |

9 OPERATIONAL INFORMATION

ISIN:	FR0013310026
Common Code:	175111646
Depositaries:	
(i) Euroclear France to act as Central Depositary:	Yes
(ii) Common Depositary 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
Names and addresses of initial Paying Agent(s):	Banque Internationale 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