

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 (“**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 (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 manufacturers’ 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 21 January 2021



**CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(the "Issuer")**

Legal entity identifier (LEI): 549300E6W08778I4OW85

**Issue of Euro 250,000,000 0.375 per cent. *Obligations Foncières* due 13 February 2040 (the "*Obligations Foncières*")
to be assimilated (*assimilées*) and form a single series with the existing Euro 750,000,000 0.375 per cent.
Obligations Foncières due 13 February 2040 issued on 13 February 2020**

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: 2020-2

TRANCHE NO: 2

Issue Price: 105.129 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.355532787 per cent. of such Aggregate Nominal Amount for the period from, and including, 13 February 2020 to, but excluding, the Issue Date

Manager

J.P. MORGAN

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 2019 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, as supplemented by the supplements to the base prospectus dated 11 September 2020 which received approval number 20-452 from the AMF on 11 September 2020, 6 October 2020 which received approval number 20-494 from the AMF on 6 October 2020 and 6 November 2020 which received approval number 20-540 from the AMF on 6 November 2020 (together the “**Base Prospectus**”) which together constitutes a base prospectus for the purposes 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 2019 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:	2020-2
	(ii) Tranche Number:	2
	(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 750,000,000 0.375 per cent. <i>Obligations Foncières</i> due 13 February 2040 issued by the Issuer on 13 February 2020 (the “ Existing Obligations Foncières ”) as from the Issue Date of this Tranche.
3	Specified Currency:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€250,000,000
5	Issue Price:	105.129 per cent. of the Aggregate Nominal Amount of the Tranches plus an amount corresponding to accrued interest at a rate of 0.355532787 per cent. of such Aggregate Nominal Amount for the period from, and including, 13 February 2020 to, but excluding, the Issue Date.
6	Specified Denomination:	€100,000
7	(i) Issue Date:	25 January 2021
	(ii) Interest Commencement Date:	13 February 2020
8	Maturity Date:	13 February 2040
9	Interest Basis:	0.375 per cent. per annum 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) 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 8 January 2021

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

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	0.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	13 February in each year commencing on 13 February 2021, not adjusted
	(iii) Fixed Coupon Amount:	€375 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual / Actual ICMA
	(vi) Determination Dates (Condition 5(a)):	13 February 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>	€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</i> – <i>Masse</i> (Condition 10)	Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis, 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 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:

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 markets of Euronext Paris and of the Luxembourg Stock Exchange with effect from the Issue Date.
- (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 listed and admitted to trading on the regulated markets of Euronext Paris and of the Luxembourg Stock Exchange.
- (iv) Estimate of total expenses related to admission to trading: €14,600
- (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) No 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 delivered 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* with 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 “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 USE OF PROCEEDS AND ESTIMATED TOTAL EXPENSES

- (i) Use of proceeds: The net proceeds will be used for the Issuer’s general corporate purposes.
- (ii) Estimated net proceeds
€263,711,331.97 which includes accrued interest of €888,831.97
- (iii) Estimated total expenses: €14,600

7 YIELD

- Indication of yield: 0.103 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 Manager: J.P. Morgan 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: FR0013482189
- Common Code: 211485736
- Depositories:
- (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

Name and address of initial Paying Agent: Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg
Grand-Duchy of Luxembourg

Names and addresses of additional Paying Agent(s) (if any): Not Applicable