

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 manufacturers' product approval process, the target market assessment in respect of the *Obligations Foncières*, taking into account the five 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 Directive 2014/65/EU (as amended, “**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 5 December 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: 2018-6
TRANCHE NO: 2

Euro 150,000,000 1.000 per cent. *Obligations Foncières* due 25 April 2028
to be immediately assimilated (*assimilées*) and form a single series with the existing
Euro 1,500,000,000 1.000 per cent. *Obligations Foncières* due 25 April 2028 issued on 25 April 2018

Issue Price: 100.643 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0,619178080 per cent. of such Aggregate Nominal Amount for the period from, and including, 25 April 2018 to, but excluding, the Issue Date.

Manager

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”), which are the 2017 EMTN Previous Conditions which are incorporated by reference in the Base Prospectus dated 8 June 2018. This document constitutes the Final Terms of the *Obligations Foncières* described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and must be read in conjunction with 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 and the supplements to the Base Prospectus dated 17 September 2018 and 19 November 2018 which received visa n°18-436 and 18-524 from the AMF on 17 September 2018 and 19 November 2018 respectively (the “**Supplements**”), which together constitute a base prospectus for the purposes of the Prospectus Directive, including the 2017 EMTN Previous Conditions which are incorporated by reference in the 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, the 2017 EMTN Previous Conditions and the Base Prospectus dated 8 June 2018 and the Supplements. The Base Prospectus and the Supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and 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:	2018-6
	(ii) Tranche Number:	2
	(iii) Date on which the <i>Obligations Foncières</i> become fungible:	The <i>Obligations Foncières</i> will be assimilated (assimilées) and form a single series with the existing Euro 1,500,000,000 1.000 per cent. <i>Obligations Foncières</i> due 25 April 2028 issued by the Issuer on 25 April 2018 (the “Existing <i>Obligations Foncières</i> ”) as from the Issue Date of this Tranche
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,650,000,000
	(ii) Tranche:	€150,000,000
5	Issue Price:	100.6430 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0,619178080% per cent. of such Aggregate Nominal Amount for the period from and including 25 April 2018 to, but excluding, the Issue Date
6	Specified Denomination:	€100,000
7	(i) Issue Date:	7 December 2018
	(ii) Interest Commencement Date:	25 April 2018

8	Maturity Date:	25 April 2028
9	Interest Basis:	1.000 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	(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 24 September 2018

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

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	1.000 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	25 April in each year commencing on 25 April 2019
	(iii) Fixed Coupon Amount:	€1,000 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)):	25 April 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

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 Euronext Paris and 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:



Caisse Française de Financement Local
1-3 rue du Passeur de Boulogne
92130 Issy-Les-Moulineaux
Romain Bailly
Directeur Général membre du directoire

Inflation Linked *Obligations Foncières* – 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: 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, renominatisation 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

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 Euronext Paris and on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. The Existing Obligations Foncières are already admitted to trading on Euronext Paris and on the Regulated Market of the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: €8,125 (including AMF fees)

2. RATINGS

Ratings: Applicable

The *Obligations Foncières* to be issued are expected to be rated:

S&P: AA+; Moody's: Aaa; Fitch: AA; DBRS: AAA

The *Obligations Foncières* shall no longer be rated by Fitch as from 1st January 2019.

Each of S&P, Moody's, DBRS 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, DBRS and Fitch 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).

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 as supplemented has 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: €150,964,500 plus accrued interest for the period from 25 April 2018 (inclusive) to the Issue Date (exclusive) in the amount of € 928,767.12 in respect of this Tranche
- (iii) Estimated total expenses: €8,125

7. YIELD

- Indication of yield: 0.928 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 Managers: Credit Suisse Securities (Europe) Limited
- (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: Not Applicable
 (“Not Applicable” means that the *Obligations Foncières* do not constitute “packaged” products.)

9. OPERATIONAL INFORMATION

ISIN: FR0013330693

Common Code: 181103949

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: 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

