

**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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "**Insurance Mediation Directive**" or "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of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 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 16 January 2019**



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

**Legal entity identifier (LEI): 549300E6W08778I4OW85**

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: 2019-6  
TRANCHE NO: 1**

**EUR 10,000,000 2.01 per cent. Callable Fixed Rate *Obligations Foncières* due 18 January 2049**

Issue Price: 100 per cent.

**Nomura International plc (the “Manager”)**

## 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 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 n°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 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 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](http://www.amf-france.org)), on the website of the Issuer ([www.caffil.fr](http://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:	2019-6
	(ii) Tranche Number:	1
	(iii) Date on which the <i>Obligations Foncières</i> become fungible:	Not Applicable
3	Specified Currency:	EURO (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 1,000,000
7	(i) Issue Date:	18 January 2019
	(ii) Interest Commencement Date:	18 January 2019
8	Maturity Date:	18 January 2049
9	Interest Basis:	2.01 per cent. <i>per annum</i> 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:	Issuer Call <i>(further particulars specified below)</i>
13	(i) Status of the <i>Obligations Foncières</i> :	<i>Obligations Foncières</i>

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|---|---|
| (ii) Dates of the corporate authorisations for issuance of <i>Obligations Foncières</i> obtained: | Decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 20 December 2018 |
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**PROVISIONS RELATING TO INTEREST (IF ANY)  
PAYABLE**

<b>14</b>	<b>Fixed Rate <i>Obligation Foncière</i> Provisions</b>	Applicable
	(i) Rate of Interest:	2.01 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	18 January in each year commencing on 18 January 2020, not adjusted
	(iii) Fixed Coupon Amount [(s)]:	EUR 20,100 per <i>Obligation Foncière</i> 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)):	18 January in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Business Centre(s):	Not Applicable
<b>15</b>	<b>Floating Rate Provisions</b>	Not Applicable
<b>16</b>	<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Not Applicable
<b>17</b>	<b>Inflation Linked Interest <i>Obligation Foncière</i> Provisions</b>	Not Applicable
<b>18</b>	<b>Index Formula</b>	Not Applicable
<b>19</b>	<b>Underlying Formula</b>	Not Applicable
<b>20</b>	<b>CPI Formula</b>	Not Applicable
<b>21</b>	<b>HICP Formula</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>22</b>	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	18 January 2029
	(ii) Optional Redemption Amount(s) of each <i>Obligation Foncière</i> and method, if any, of calculation of such amount(s):	EUR 1,000,000 per <i>Obligation Foncière</i> of EUR 1,000,000 Specified Denomination
	(iii) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount to be redeemed:	Not Applicable
	(b) Maximum Redemption Amount to be redeemed:	Not Applicable
	(iv) Option Exercise Date(s):	Not Applicable
	(v) Notice period:	Not less than five (5) TARGET Business

		Days prior the Optional Redemption Date
<b>23</b>	<b>Final Redemption Amount of each <i>Obligation Foncière</i></b>	EUR 1,000,000 per <i>Obligation Foncière</i> of EUR 1,000,000 Specified Denomination
	Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Final Redemption Amount:	Not Applicable
<b>24</b>	<b>Early Redemption Amount</b>	
	Early redemption for taxation reasons:	Not Applicable
	Inflation Linked <i>Obligations Foncières</i> Provisions relating to the Early Redemption Amount:	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE OBLIGATIONS FONCIÈRES</b>		
<b>25</b>	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
<b>26</b>	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)
<b>27</b>	Talons for future Coupons to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not Applicable
<b>28</b>	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
<b>29</b>	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

The Representative will receive a remuneration of EUR 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) 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.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,900

### 2. RATINGS

Ratings: Applicable

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

Each of S&P, DBRS and Moody's is established in the European Union and is registered under Regulation (EU) N° 1060/2009 (as amended) (the "CRA Regulation"). Each of S&P, Fitch, DBRS and Moody's 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 *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 and the Supplements have 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. The Manager and its 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

The net proceeds of the issue of the *Obligations Foncières* will be used for the Issuer's general corporate purposes.

## 7. YIELD

Indication of yield: 2.01 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: Nomura International plc
- (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: FR0013397767

Common Code: 193771858

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: Not Applicable



*Obligations Foncières* issued has been translated into Euro at the rate of [currency] per Euro 1.00, producing a sum of: