

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2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, “**Insurance Mediation Directive**” or “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of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 12 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: 2018-14
TRANCHE NO: 1

EUR 10,000,000 1.93 per cent. Callable Fixed Rate *Obligations Foncières* due 14 December 2048

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), 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:	2018-14
	(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:	14 December 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	14 December 2048
9	Interest Basis:	1.93 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:	Issuer Call <i>(further particulars specified below)</i>
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 24 September 2018

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

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	1.93 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	14 December in each year commencing on 14 December 2019, not adjusted
	(iii) Fixed Coupon Amount [(s)]:	EUR 19,300 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)):	14 December 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	Applicable
	(i) Optional Redemption Date(s):	14 December 2028
	(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
23	Final Redemption Amount of each <i>Obligation Foncière</i>	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
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 *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
France

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:



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

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

Obligations Foncières to be issued under the Programme are expected to be rated AA+ by S&P and AA by Fitch and Aaa by Moody's and AAA by DBRS. The rating of the *Obligations Foncières* shall no longer be requested from Fitch as from 1 January 2019.

Each of S&P, Fitch, 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 *privilège* 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 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

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: 1.93 per cent per annum
Calculated as per the ICMA method, which determines the effective interest rate of the *Obligations Foncières* 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: FR0013387362
- Common Code: 192231990
- 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: