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 November 2020

CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(the "Issuer")

Legal Entity Identifier (LEI): 549300E6W08778I4OW85

Issue of Euro 50,000,000 0.51 per cent. Callable Fixed Rate *Obligations Foncières* due 19 November 2040

(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: 2020-7
TRANCHE NO: 1

Issue Price: 100.00 per cent.

Manager

NATWEST MARKETS

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**") set forth 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 first supplement to the base prospectus dated 11 September 2020 which received approval number 20-452 from the AMF on 11 September 2020, the second supplement to the base prospectus dated 6 October 2020 which received approval number 20-494 from the AMF on 6 October 2020 and the third supplement dated 6 November 2020 which received approval number 20-540 from the AMF on 6 November 2020 (together the "**Base Prospectus**") which together constitute a base prospectus for the purposes 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 such Base Prospectus in order to obtain all the relevant information. 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:	2020-7
	(ii)	Tranche Number:	1
3	Specified Currency:		Euro ("**€**")
4	Aggregate Nominal Amount:		
	(i)	Series:	€50,000,000
	(ii)	Tranche:	€50,000,000
5	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:		€100,000
7	(i)	Issue Date:	19 November 2020
	(ii)	Interest Commencement Date:	19 November 2020
8	Maturity Date:		19 November 2040
9	Interest Basis:		0.51 per cent. *per annum* Fixed Rate (further particulars specified below)
10	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the *Obligations Foncières* 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 (further particulars specified below)
13	Date of the corporate authorisation for issuance of *Obligations Foncières* obtained		Decision of the *Directoire* of Caisse Française de Financement Local dated 4 September 2020

PROVISIONS RELATING TO INTEREST PAYABLE

14	**Fixed Rate *Obligation Foncière* Provisions**		Applicable

	(i) Rate of Interest:	0.51 per cent. *per annum* payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	19 November in each year commencing on 19 November 2021, not adjusted
	(iii) Fixed Coupon Amount:	€510 per Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 5(a)):	19 November in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Business Centre:	Not Applicable
15	**Floating Rate *Obligation Foncière* Provisions**	Not Applicable
16	**Inflation Linked Interest *Obligation Foncière* Provisions**	Not Applicable
17	**Index Formula**	Not Applicable
18	**Underlying Formula**	Not Applicable
19	**CPI Formula**	Not Applicable
20	**HICP Formula**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	**Call Option**	Applicable
	(i) Optional Redemption Date(s):	19 November 2025
	(ii) Optional Redemption Amount of each *Obligation Foncière*:	€100,000 per *Obligation Foncière* of €100,000 Specified Denomination
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	Not less than five (5) TARGET Business Days prior the Optional Redemption Date
22	**Final Redemption Amount of each *Obligation Foncière***	€100,000 per *Obligation Foncière* of €100,000 Specified Denomination
23	**Inflation Linked *Obligations Foncières* – Provisions relating to the Final Redemption Amount**:	Not Applicable
24	**Early Redemption Amount**	
	Early redemption for taxation reasons:	Not Applicable
25	**Zero Coupon *Obligation Foncière* Provisions:**	Not Applicable

26	**Inflation Linked *Obligations Foncières* – Provisions relating to the Early Redemption Amount**:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

27	**Form of *Obligations Foncières:***	Dematerialised *Obligations Foncières*
	(i) Form of Dematerialised *Obligations Foncières:*	Bearer form (*au porteur)*
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	TEFRA not applicable
28	**Financial Centre (Condition 7(h)) or other special provisions relating to Payment Dates:**	TARGET
	(i) Adjusted Payment Date (Condition 7(h)):	As per Condition 7(h)
29	**Talons for future Coupons to be attached to definitive Materialised *Obligations Foncières* (and dates on which such Talons mature):**	Not Applicable
30	**Redenomination provisions:**	Not Applicable
31	**Consolidation provisions:**	Not Applicable
32	**Representation of holders of *Obligations Foncières Masse* (Condition 10):**	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 €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 -
Chairman of the
executive board
CAFFIL
Issy les Moulineaux
2020.11.17
16:28:22 +01'00'

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

(i) Listing	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 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:	Not Applicable
(iv) Estimate of total expenses related to admission to trading:	€6,900
(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 The *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 or in the United Kingdom 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 (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 fourth 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* in Luxembourg 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 entitled "Subscription and Sale" of the Base Prospectus and save for any fees payable to the Managers in connection with the Issue of the 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.

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:	€49,950,000

7. YIELD

Indication of yield:	0.51 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:	NatWest Markets N.V.
(iv) US Selling Restrictions (Categories of potential investors to which the	Reg. S Compliance Category 1 applies to the *Obligations Foncières.* TEFRA not applicable

Obligations Foncières are offered):

9. OPERATIONAL INFORMATION

ISIN:	FR0014000N39
Common Code:	226116044
Depositaries:	
(i) Euroclear France to act as Central Depositary:	Yes
(ii) Common Depositary 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 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	Not Applicable