

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 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. 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 5 May 2020



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: 2020-3 SOCIAL
TRANCHE NO: 1
Euro 1,000,000,000 0.01 per cent. *Obligations Foncières* due 7 May 2025

Issue Price: 100.230 per cent.

Joint Lead Managers

BARCLAYS

BNP PARIBAS

ING

NATWEST MARKETS

SOCIÉTÉ GÉNÉRALE CORPORATE AND INVESTMENT BANKING

Co-Lead Managers

DEKABANK

HELABA

NORD/LB

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 7 June 2019 which received visa n°19-252 from the *Autorité des marchés financiers* (the “AMF”) on 7 June 2019 and the supplements to the Base Prospectus dated 17 September 2019, 27 September 2019, 14 October 2019 and 14 April 2020 which respectively received visa n°19-444 from the AMF on 17 September 2019, visa n°19-459 from the AMF on 27 September 2019, visa n°19-488 from the AMF on 14 October 2019 and visa n°20-141 from the AMF on 14 April 2020 (the “**Supplements**”) which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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, 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 - 3, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2020-3 SOCIAL
	(ii) Tranche Number:	1
3	Specified Currency:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
5	Issue Price:	100.230 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	7 May 2020
	(ii) Interest Commencement Date:	7 May 2020
8	Maturity Date:	7 May 2025
9	Interest Basis:	0.01 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 *Obligations Foncières* obtained:

Decision of the *Directoire* of Caisse Française de Financement Local dated 12 March 2020.

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

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
(i)	Rate of Interest:	0.01 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	7 May in each year commencing on 7 May 2021, not adjusted
(iii)	Fixed Coupon Amount:	€10 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)):	7 May 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> – Masse (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: **Gilles Gallerne, chairman of the executive board**

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) Estimate of total expenses related to admission to trading: €8,050
- (iv) Additional publication of Base Prospectus and Final Terms Website of the regulated market of the Luxembourg Stock Exchange (www.bourse.lu)

2 RATINGS

- 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 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 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 as supplemented has 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 and save for the 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 *Obligations Foncières* has an interest material to the offer.

6 REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

- (i) Reasons for the offer and use of proceeds: The *Obligations Foncières* constitute “Social *Obligations Foncières*” and the net proceeds will be used to finance and/or refinance, in whole or in part, loans as defined in the SFIL Group Social Note Framework.
- The SFIL Group Social Note Framework is available on the website of the Issuer. More information regarding the Social *Obligations Foncières* are contained in the section Use of Proceeds of the Base Prospectus, as supplemented.
- (ii) Total net proceeds: €1,000,800,000
- (iii) Estimated total expenses: €8,050

7 YIELD

Indication of yield: -0.036 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: Syndicated
- (ii) If syndicated:
- (A) Names of Managers:
- Joint Lead Managers**
- Barclays Bank PLC
- BNP Paribas
- ING Bank N.V., Belgian Branch
- NatWest Markets Plc
- Société Générale
- Co-Lead Managers**
- DekaBank Deutsche Girozentrale
- Landesbank Hessen-Thüringen Girozentrale
- Norddeutsche Landesbank – Girozentrale –
- (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name of Manager: Not Applicable
- (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: FR0013511615

Common Code: 216831748

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

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