PRIIPS REGULATION - 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 (the "**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 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 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.

PRIIPS REGULATION - PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the *Obligations Foncières* or otherwise making them available to retail investors 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 UK may be unlawful under the UK 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 26 February 2021

CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(the "Issuer")

Legal entity identifier (LEI): 549300E6W08778I4OW85

Issue of Euro 38,000,000 Fixed Rate/Formula *Obligations Foncières* due 2 March 2037

(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: 2021-3
TRANCHE NO: 1

Issue Price: 116.00 per cent.

MANAGER

UniCredit Bank AG

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 on 6 October 2020 and the third supplement to the base prospectus dated 6 November 2020 which received approval number 20-540 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 the supplements 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:**	2021-3
	(ii)	**Tranche Number:**	1
3	**Specified Currency:**		Euro ("**€**")
4	**Aggregate Nominal Amount:**		
	(i)	Series:	€38,000,000
	(ii)	Tranche:	€38,000,000
5	**Issue Price:**		116.00 per cent. of the Aggregate Nominal Amount
6	**Specified Denomination:**		€100,000
7	**(i)**	**Issue Date:**	2 March 2021
	(ii)	**Interest Commencement Date:**	2 March 2021
8	**Maturity Date:**		2 March 2037
9	**Interest Basis:**		Fixed Rate/Formula *Obligations Foncières* (*further particulars specified below and in Appendix 1*)
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:**		Applicable: Fixed Rate/Formula *Obligations Foncières*

		Automatic Change of Interest Date: 2 March 2029, in accordance with the provisions of Condition 5(e)
12	**Call Options:**	Not Applicable
13	**Dates of the corporate authorisations for issuance of *Obligations Foncières* obtained:**	Decision of the *Directoire* of Caisse Française de Financement Local dated 8 January 2021

PROVISIONS RELATING TO INTEREST PAYABLE

14	**Fixed Rate *Obligation Foncière* Provisions:**		From (and including) 2 March 2021 to (but excluding) 2 March 2029
	(i)	Rate of Interest:	0.40 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Dates:	2 March in each year commencing on 2 March 2022 and ending on 2 March 2029, not adjusted
	(iii)	Fixed Coupon Amount:	€400.00 per Specified Denomination
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual – ICMA
	(vi)	Determination Dates (Condition 5(a)):	2 March in each year for the Fixed Rate period as stated above
	(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:**		In respect of Fixed Rate /Formula *Obligations Foncières*: from (and including) 2 March 2029 to (but excluding) 2 March 2037: Applicable For further particulars, see below and the Appendix 1. The wording contained in the Appendix 1 replaces the wording provided for in Condition 5(c)(v)(B) in its entirety and applies to the *Obligations Foncières*
	(i)	Designated Maturity:	As set out in Appendix 1
	(ii)	Reference Currency:	As set out in Appendix 1

(iii)	Relevant Screen Page:	As set out in Appendix 1
(iv)	Specified Time:	As set out in Appendix 1
(v)	Participation:	As set out in Appendix 1
(vi)	Spread:	Not Applicable
(vii)	Underlying:	As set out in Appendix 1
(viii)	k:	Not Applicable
(ix)	Interest Periods:	12 months
(x)	Specified Interest Payment Dates:	2 March in each year commencing on 2 March 2030 and ending on 2 March 2037
(xi)	First Specified Interest Payment Date:	2 March 2030
(xii)	Interest Period Date:	Not Applicable
(xiii)	Business Day Convention:	Following Business Day Convention
(xiv)	Business Centre (Condition 5(a)):	Not Applicable
(xv)	Calculation Agent responsible for calculating the Rates of Interest and Interest Amounts (if not the Calculation Agent):	UniCredit Bank AG
(xvi)	Minimum Rate of Interest:	0.00 per cent. per annum
(xvii)	Maximum Rate of Interest:	6.00 per cent. per annum
(xviii)	Day Count Fraction (Condition 5(a)):	Actual/Actual – ICMA
	Interest Determination Date:	Two TARGET Business Days prior to the start of each Interest Period subject to adjustment in accordance with the Following Business Day Convention.

19	**CPI Formula:**	Not Applicable
20	**HICP Formula:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	**Call Option:**	Not Applicable
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

	Early Redemption Amount of each *Obligation Foncière* payable on redemption for taxation reasons, if applicable, or illegality:	€100,000 per *Obligation Foncière* of €100,000 Specified Denomination
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*

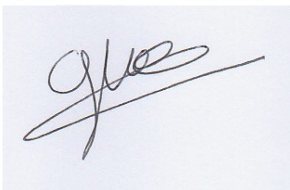
27	**Form of *Obligations Foncières:***	Dematerialised *Obligations Foncières*
	(i) Form of Dematerialised *Obligations Foncières:*	Bearer form (*au porteur*)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	TEFRA not applicable
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 528 065 880 Nanterre 7 bis rue de Neuilly F-92110 Clichy France Mailing address: 33, rue Anna Jacquin 92100 Boutogne Billancourt France Represented by the Chairman The Representative will receive a remuneration of €400 (VAT excluded) per year.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms

Signed on behalf of the Issuer:

Duly represented by:



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PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

(i) Listing:	None
(ii) Admission to trading:	Not Applicable
(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:	Not Applicable
(v) Additional publication of Base Prospectus and Final Terms:	Not Applicable

2 RATINGS AND EURO EQUIVALENT

Ratings:	Applicable: *Obligations Foncières* to be issued under the Programme are expected to be rated AA+ by S&P, Aaa by Moody's and AAA by DBRS. Each of S&P, Moody's and DBRS 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 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 first 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 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section entitled "*Subscription and Sale*" of the Base Prospectus so far as the Issuer is aware, no person involved in the offer of the *Obligations Foncières* has an interest material to the offer.

5 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:	€44,080,000

6 PERFORMANCE OF RATES

Details of performance of CMS Rate rates can be obtained free of charge from Reuters page ICESWAP2.

Amounts payable under the *Obligations Foncières* will be calculated by reference to CMS Rate which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date of these Final Terms, IBA does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**"). As at the date of these Final Terms, IBA appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that IBA is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

7 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(A) Names of Managers:	Not Applicable
(B) Stabilising Manager if any:	Not Applicable
(iii) If non-syndicated, name of Manager:	UniCredit Bank AG
(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

8 OPERATIONAL INFORMATION

ISIN:	FR00140024W5
Common Code:	230606510

Depositaries:	
(i) Euroclear France to act as Central Depositary:	Yes
(ii) Common Depositary for Euroclear Bank SA/NV and Clearstream:	No
Any clearing system other than Euroclear and Clearstream and the relevant identification number:	Not Applicable
Delivery:	Delivery against payment
Name and address of the Calculation Agent:	UniCredit Bank AG Arabellastrasse 12 81925 Munich Germany Email : agfsyndicate.uc@unicredit.eu
Names and addresses of initial Paying Agent:	Banque Internationale à Luxembourg, *société anonyme* 69, route d'Esch L-2953 Luxembourg Grand-Duchy of Luxembourg Email : listing.agent@bil.com
Names and addresses of additional Paying Agent:	Not Applicable

Appendix 1

The following wording replaces the wording provided for in Condition 5(c)(v)(B) in its entirety and applies to the *Obligations Foncières*:

"(B) 1. Underlying Formula: The Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

Rate of Interest = Participation x (Underlying Designated Maturity 1 – Underlying Designated Maturity 2)

where:

"**CMS Rate**" shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the relevant Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time.

"**Designated Maturity**" means Designated Maturity 1 or Designated Maturity 2, as the case may be.

"**Designated Maturity 1**" means 20 years.

"**Designated Maturity 2**" means 2 years.

"**Participation**" means 6.3.

"**Reference Currency**" means Euro.

"**Relevant Screen Page**" means Reuters page ICESWAP2 or any successor page.

"**Specified Time**" means 11:00 a.m. (Frankfurt time).

"**Underlying**" means CMS Rate, with each applicable Designated Maturity, Relevant Screen Page and Specified Time on the Interest Determination Date as determined by the Calculation Agent.

If, on the relevant Interest Determination Date, CMS Rate does not appear on the relevant Screen Page at the relevant time, the adjustment provisions with respect to the Relevant Screen Page for CMS Rate set out in Condition 5(c)(iii)(C)(h) shall apply.

2. From and including the Issue Date, the 100 per cent. Bondholder(s) (as defined below) has(have) the right (the "**Conversion Option**") to convert irrevocably the Rate of Interest for one or more sequential future Interest Periods, from and including, the Interest Period commencing on 2 March 2029 (each a "**Conversion Period**") into the Proposed Rate of Interest (as defined below). The Conversion Period will be specified by the 100 per cent. Bondholder(s) within the respective Conversion Rate Request (as defined below). The Conversion Option may be exercised multiple times up to a maximum of three times. Each Conversion Option can be exercised for any sequential future Interest Periods that have not previously been converted into a Proposed Rate of Interest. For the avoidance of doubt, the Proposed Rate of Interest applies only to the relevant Conversion Period, and there shall be no retroactive conversion of the Rate of Interest for the current or past Interest Periods.

The 100 per cent. Bondholder(s) may, by 10:00 a.m. (Frankfurt am Main time) on a Business Day not less than ten (10) Business Days prior to the commencement of the relevant Conversion Period, request by email to the Calculation Agent at Fixing-VL@unicredit.de (or to such other email address as may be notified by the Calculation Agent to the Issuer and the 100 per cent. Bondholder(s) from time to time) that the Calculation Agent, with regard to a specified Conversion Period, calculate and quote a fixed interest rate to apply to each Interest Period falling within such Conversion Period (the "**Conversion Rate Request**" and such Business

Day on which the Conversion Rate Request is provided, the "**Conversion Rate Request Date**"). The 100 per cent. Bondholder(s) shall specify its relevant contact details (including its email address) in the Conversion Rate Request.

Following receipt of such Conversion Rate Request, the Calculation Agent shall by 1:00 p.m. (Frankfurt am Main time) on the Conversion Rate Request Date provide the 100 per cent. Bondholder(s), by email (by reference to the contact details specified in the relevant Conversion Rate Request), with a proposed fixed interest rate (the "**Proposed Rate of Interest**") to apply to each Interest Period falling within the specified Conversion Period as the Calculation Agent shall determine in good faith and in a commercially reasonable manner (taking into account prevailing market conditions and transaction costs, including any potential costs related to the respective issuance swap) (the "**Conversion Rate Request Response**"). The Issuer will not charge any fees in respect of the exercise of the Conversion Option.

Immediately following receipt of a Conversion Rate Request Response, but not later than by 2:00 p.m. (Frankfurt am Main time) on the Conversion Rate Request Date (the "**Cut-off Time**"), the 100 per cent. Bondholder(s) may confirm by email that it(they) agree(s) to the Proposed Rate of Interest to apply to each Interest Period falling within the specified Conversion Period specified in such Conversion Rate Request Response (the "**Conversion Agreement**"), provided, that the 100 per cent. Bondholder(s) send(s) prior to the Cut-off Time a duly completed Conversion Exercise Confirmation (as defined below) to the Calculation Agent with a copy to the Issuer and the Swap Counterparty documenting such Conversion Agreement established by email. Such Conversion Exercise Confirmation must be sent by email to the Calculation Agent at Fixing-VL@unicredit.de (or to such other email address as may be notified by the Calculation Agent to the Issuer and the 100 per cent. Bondholder(s) from time to time), copying the Issuer at Email : DerivativesConfirmationsSFIL@SFIL.FR - Tel : +33.1.73.28.90.77 and the Swap Counterparty at Ricardo.Rueda-Nagel@unicredit.de and Robert.Brand@unicredit.de (if the Conversion Option is agreed) and Fixing-VL@unicredit.de (for the fixing) (or such other email addresses as may be notified by the Calculation Agent to the Issuer and the 100 per cent. Bondholder(s) from time to time).

Prior to the Cut-off Time, the 100 per cent. Bondholder(s) must have provided evidence to the satisfaction of the Calculation Agent (i) of its(their) Beneficial Entitlement (as defined below) in relation to 100 per cent. of the outstanding nominal amount of the *Obligations Foncières*; and (ii) that the Conversion Agreement is duly authorised by the 100 per cent. Bondholder(s) on the Business Day on which the Conversion Exercise Confirmation is sent to the Calculation Agent (such evidence, "**Conversion Authorisation Evidence**").

In determining whether such evidence as to Beneficial Entitlement is satisfactory to it, the Calculation Agent shall be entitled (but not obliged) to rely on any certificate or other document issued by the relevant Account Holder and which may comprise any form of statement or print-out of electronic records provided by the relevant Account Holder that shows the relevant person(s) delivering the Conversion Exercise Confirmation as having (together, as the case may be) entitlements in respect of 100 per cent. of the outstanding nominal amount of the *Obligations Foncières*. The Calculation Agent shall promptly inform the Issuer of its determination as to Beneficial Entitlement (or not, as the case may be) with its reasons and evidence supporting such determination.

The Calculation Agent shall not be liable to any person by reason of having accepted as valid or not rejected any certificate or document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic. The Issuer shall not be liable to any person by reason of any determination made by the Calculation Agent relating to any evidence as to Beneficial Entitlement or any other determination made by the Calculation Agent pursuant to the Conversion Option.

In respect of a Proposed Rate of Interest for the Conversion Period specified in a Conversion Rate Request Response, if:

(a) prior to the Cut-off Time, the 100 per cent. Bondholder(s) confirm(s) in a Conversion Exercise Confirmation in respect of such Conversion Rate Request Response the Conversion Agreement; and

(b) the Calculation Agent has accepted the Conversion Authorisation Evidence,

then the Calculation Agent will send as soon as possible, but not later than 4:00 p.m. (Frankfurt am Main time) on the Conversion Rate Request Date a duly completed UniCredit Bank AG Confirmation (as defined below) to the Issuer with a copy to the 100 per cent. Bondholder(s) and the Swap Counterparty, confirming the agreed Proposed Rate of Interest and agreed Conversion Period. Such UniCredit Bank AG Confirmation must be sent by email (in accordance with the contact details specified above and the completed Conversion Exercise Confirmation provided by the 100 per cent. Bondholder(s)).

Upon delivery of the duly completed UniCredit Bank AG Confirmation as per the previous paragraph, the Rate of Interest applicable to each Interest Period falling within such Conversion Period shall be the fixed rate specified in the UniCredit Bank AG Confirmation as the "Proposed Rate of Interest".

Following such conversion of the Rate of Interest, the Calculation Agent shall notify, as soon as reasonably practicable on a Business Day, but not later than two (2) Business Days following the Conversion Exercise Confirmation date, the Swap Counterparty, the Issuer, the Fiscal Agent, the Paying Agent, and the 100 per cent. Bondholder(s) of such conversion of the Rate of Interest for the Conversion Period by sending them a copy of each of the Conversion Exercise Confirmation and the UniCredit Bank AG Confirmation, and the Conditions shall be deemed to be amended accordingly.

A partial exercise of the Conversion Option is not permissible. The Conversion Option may only be exercised by (i) a Collective Decision of the Masse taken on behalf of holders of *Obligations Foncières* holding 100 per cent. of the outstanding nominal amount of the *Obligations Foncières* or (ii) the sole holder of 100 per cent. of the outstanding nominal amount of the *Obligations Foncières* (the "**100 per cent. Bondholder(s)**") and may only be exercised for full of the outstanding nominal amount of the *Obligations Foncières*. The Conversion Exercise Confirmation must include a representation by the 100 per cent. Bondholder(s) that it holds or, if applicable, they hold together, 100 per cent. of the outstanding nominal amount of the *Obligations Foncières*. For the purposes of the definition of 100 per cent. Bondholder(s), and in accordance with Condition 1(c), title to the *Obligations Foncières* of the holder of an *Obligation Foncière* shall be evidenced by entries in the books of the relevant Account Holder of the name of such holder of an *Obligation Foncière* on the second Business Day preceding the Cut-Off Time (the "**Beneficial Entitlement**").

Definitions:

"**Conversion Exercise Confirmation**" means a notice from the 100 per cent. Bondholder(s) to the Calculation Agent, with a copy to the Issuer and the Swap Counterparty, substantially in the form set out in these Final Terms ("**Form of Conversion Exercise Confirmation**").

"**UniCredit Bank AG Confirmation**" means a notice from the Calculation Agent to the Issuer, with a copy to the 100 per cent. Bondholder(s) and the Swap Counterparty, confirming the Proposed Rate of Interest.

"**Swap Counterparty**" means UniCredit Bank AG."

The following wording replaces the wording provided for in Condition 13 in its entirety and applies to the *Obligations Foncières*:

Any notice delivered in accordance with the *Obligations Foncières* must be given by email to (i) the Issuer, the Calculation Agent, the Paying Agent and the Swap Counterparty to the addresses set forth above and (ii) the 100 per cent. Bondholder(s), to the addresses notified to the relevant parties by the 100 per cent. Bondholder(s) or as set forth in the completed Conversion Exercise Confirmation, and in each case, or such other email address as subsequently notified to all relevant parties. Any notices will be deemed effective on the date it is delivered.

<u>**Appendix 2**</u>
Form of Conversion Exercise Confirmation

To: **UniCredit Bank AG**, as Calculation Agent

Copy to: **CAFFIL**, as Issuer

UniCredit Bank AG, as Swap Counterparty

Conversion Exercise Confirmation

in respect of **Euro 38,000,000 Fixed Rate/Formula *Obligations Foncières* due 2 March 2037**

ISIN: FR00140024W5 issued under

CAISSE FRANÇAISE DE FINANCEMENT LOCAL
Euro 75,000,000,000
Euro Medium Term Note Programme

(the "***Obligations Foncières***")

Dear Sir or Madam

We hereby confirm our exercise of the Conversion Option in relation to the *Obligations Foncières* as set out in the Conversion Agreement with the Calculation Agent dated [●] (the "**Conversion Agreement**").

We duly confirm, and shall provide or have already provided evidence thereof to your satisfaction, that (i) we have a Beneficial Entitlement in relation to 100 per cent. of the outstanding nominal amount of the *Obligations Foncières* and (ii) that the Conversion Agreement was duly authorised by us on the Business Day on which the Conversion Exercise Confirmation was sent to the Calculation Agent.

Any notices and communications to us in relation to this Conversion Exercise Confirmation should be sent to the email address [set out in our Conversion Rate Request dated [●]] [as follows: [●]].

Terms not defined in this notice have the meaning attributed to them in Condition 5(c)(v)(B) of the *Obligations Foncières* as amended by the final terms dated 26 February 2021 in relation to the *Obligations Foncières*, unless the context otherwise requires.

Yours faithfully

[●]

as the 100 per cent. Bondholder(s)