

**Final Terms dated 14 April 2014**

**CAISSE FRANÇAISE DE FINANCEMENT LOCAL**

**(the “Issuer”)**

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: 2013-7**

**TRANCHE NO: 2**

**Euro 500,000,000 3.00 per cent. *Obligations Foncières* due 2 October 2028 (the “*Obligations Foncières*”) to be assimilated (*assimilées*) and form a single series with the existing Euro 500,000,000 3.00 per cent. *Obligations Foncières* due 2 October 2028 issued on 2 October 2013**

Issue Price: 105.087 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 1.61095890 per cent. of such Aggregate Nominal Amount for the period from, and including, 2 October 2013 to, but excluding, the Issue Date

**Joint Lead Managers**

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

## 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 26 June 2013 which received visa n°13-306 from the *Autorité des marchés financiers* (the “AMF”) on 26 June 2013 and the supplements to the Base Prospectus dated 24 July 2013, 4 September 2013, 12 December 2013, 2 January 2014 and 2 April 2014 which respectively received visa n°13-415, n°13-475, n°13-673, n°14-001 and n°14-122 from the AMF on 24 July 2013, 4 September 2013, 12 December 2013, 2 January 2014 and 2 April 2014 (the “Supplements”) and which, together, constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended by Directive 2010/73/EU (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)) and copies may be obtained from Caisse Française de Financement Local, 1, passerelle des Reflets, TSA 42206 - 92919 La Défense Cedex, France.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2013-7
	(ii) Tranche Number:	2
	(iii) Date on which the <i>Obligations Foncières</i> become fungible:	The <i>Obligations Foncières</i> will be assimilated ( <i>assimilées</i> ) and form a single series with the existing Euro 500,000,000 3.00 per cent. <i>Obligations Foncières</i> due 2 October 2028 issued by the Issuer on 2 October 2013 (the “Existing <i>Obligations Foncières</i> ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	105.087 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 1.61095890 per cent. of such Aggregate Nominal Amount for the period from, and including, 2 October 2013 to, but excluding, the Issue Date.
6	Specified Denomination:	€100,000
7	(i) Issue Date:	16 April 2014
	(ii) Interest Commencement Date:	2 October 2013
8	Maturity Date:	2 October 2028

9	Interest Basis:	3.00 per cent. 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:	Not Applicable
13	(i) Status of the <i>Obligations Foncières</i> :	<i>Obligations Foncières</i>
	(ii) Date of the corporate authorisation for issuance of <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 9 April 2014 deciding the issue of the <i>Obligations Foncières</i> and authorising its <i>Président</i> Mr. Gilles Gallerne or Mrs. Caroline Gruson, <i>Directeur Général</i> of the Issuer, to sign and execute all documents in relation to the issue of the <i>Obligations Foncières</i>

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

14	<b>Fixed Rate <i>Obligation Foncière</i> Provisions</b>	Applicable
	(i) Rate of Interest:	3.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	2 October in each year
	(iii) Fixed Coupon Amount:	€3,000 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)):	2 October in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Business Centre(s):	TARGET
15	<b>Floating Rate Provisions</b>	Not Applicable
16	<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Not Applicable
17	<b>Inflation Linked Interest <i>Obligation Foncière</i> Provisions</b>	Not Applicable
18	<b>Index Formula</b>	Not Applicable
19	<b>TEC10 Formula</b>	Not Applicable
20	<b>CPI Formula</b>	Not Applicable
21	<b>HICP Formula</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

22	<b>Call Option</b>	Not Applicable
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23 Final Redemption Amount of each *Obligation Foncière* €100,000 per *Obligation Foncière* of €100,000 Specified Denomination

24 Early Redemption Amount

Early redemption for taxation reasons: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES***

25 Form of *Obligations Foncières*: Dematerialised *Obligations Foncières*

(i) Form of Dematerialised *Obligations Foncières*: Bearer dematerialised form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

(iv) Applicable TEFRA exemption: Not Applicable

26 Financial Centre(s) (Condition 7(g)) or other special provisions relating to Payment Dates: TARGET

(i) Adjusted Payment Date (Condition 7(g)): The next following business day

27 Talons for future Coupons to be attached to definitive Materialised *Obligations Foncières* (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*

Name and address of the Representative:  
MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
7 bis rue de Neuilly  
F-92110 Clichy  
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

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 Euronext Paris and

on the Official List 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:

Caroline GRUSON  


## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and 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 Euronext Paris and on the Official List of the Luxembourg Stock Exchange with effect from 16 April 2014.

The Existing *Obligations Foncières* are already listed and admitted to trading on Euronext Paris and on the Official List of the Luxembourg Stock Exchange.

- (ii) Estimate of total expenses related to admission to trading: €14,800

### 2. RATINGS

Ratings: Applicable

The *Obligations Foncières* to be issued are expected to be rated:

S&P: AA+  
Moody's: Aaa  
Fitch: AA+

Each of S&P, Moody's and Fitch 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 Fitch is included in the list of credit rating agencies published by the European Security and Markets Authority on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

### 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 Monetary and Financial Code, 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.515-7-2 of the French Monetary and Financial Code.

### 4. NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de surveillance du secteur financier* with certificates 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 for any 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 the *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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                                 |   |
|---------------------------------|---|
| (i) Reasons for the offer:      | The net proceeds of the issue of the <i>Obligations Foncières</i> will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds:    | €531,989,794.5  |
| (iii) Estimated total expenses: | €14,800   |

## 7. YIELD

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|----------------------|---|
| Indication of yield: | 2.5735 per cent. per annum<br>Calculated as per the ICMA method, which determines the effective interest rate of the <i>Obligations Foncières</i> taking into account accrued interest on a daily basis on the Issue Date.<br>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:  | Natixis<br>Société Générale  |
| (B) Stabilising Manager(s) if any:  | Not Applicable   |
| (iii) If non-syndicated, name of Managers:  | Not Applicable   |
| (iv) US Selling Restrictions (Categories of potential investors to which the <i>Obligations Foncières</i> are offered): | Reg. S Compliance Category 1 applies to the <i>Obligations Foncières</i> |

## 9. OPERATIONAL INFORMATION

- |  |              |
|--|--------------|
| ISIN Code:   | FR0011580588 |
| Common Code:                                       | 097601798    |
| Depositories:                                      |              |
| (i) Euroclear France to act as Central Depository: | Yes          |

(ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream, Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg 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 *Obligations Foncières* issued has been translated into Euro at the rate of [currency] per Euro 1.00, producing a sum of: Not Applicable