

Final Terms dated 20 January 2015

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: 2015-01

TRANCHE NO: 1

Euro 500,000,000 1.25 per cent. *Obligations Foncières* due 22 January 2035

Issue Price: 98.534 per cent. of the Aggregate Nominal Amount

Joint Lead Managers

BARCLAYS

J.P. MORGAN

LANDESBANK BADEN-WÜRTTEMBERG

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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 23 June 2014 which received visa n°14-317 from the *Autorité des marchés financiers* (the “AMF”) on 23 June 2014 and the supplements to the Base Prospectus dated 4 September 2014 and 9 January 2015 which respectively received visa n°14-482 on 4 September 2014 and visa n°15-016 on 9 January 2015 from the AMF (the “Supplements”) 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, on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.caissefrancaisedefinancementlocal.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:	2015-01
	(ii) Tranche Number:	1
	(iii) Date on which the <i>Obligations Foncières</i> become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	98.534 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	22 January 2015
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	22 January 2035
9	Interest Basis:	1.25 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>

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| (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 15 January 2015 deciding the issue of the <i>Obligations Foncières</i> and authorising its <i>Président</i> Mr. Gilles Gallerne or its <i>Directeur Général</i> Caroline Gruson, to sign and execute all documents in relation to the issue of the <i>Obligations Foncières</i> |
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**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
(i)	Rate of Interest:	1.25 per cent. <i>per annum</i> payable annually in arrear
(ii)	Interest Payment Dates:	22 January in each year
(iii)	Fixed Coupon Amount:	€1,250 per <i>Obligation Foncière</i> in nominal amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
(vi)	Determination Dates (Condition 5(a)):	22 January 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

PROVISIONS RELATING TO REDEMPTION

18	Call Option	Not Applicable
19	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 Final Redemption Amount:	Not Applicable
20	Early Redemption Amount	
	Early Redemption for taxation reasons:	Not Applicable
	Inflation Linked <i>Obligations Foncières</i> – Provisions relating to Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

21	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:	Not Applicable
22	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
23	Talons for future Coupons to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not Applicable
24	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
25	Consolidation provisions:	Not Applicable
26	Representation of holders of <i>Obligations Foncières Masse</i> (Condition 10):	Contractual <i>Masse</i> 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 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 €450 (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:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

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 22 January 2015.
- (ii) Estimate of total expenses related to admission to trading: €28,500

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).

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 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 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 *Obligations Foncières* will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: €490,795,000
- (iii) Estimated total expenses: €28,500

7. YIELD

- Indication of yield: 1.334 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: Barclays Bank PLC
J.P. Morgan Securities plc
Landesbank Baden-Württemberg
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- (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 *Obligations Foncières* are offered): Reg. S Compliance Category 1 applies to the *Obligations Foncières*

9. OPERATIONAL INFORMATION

- ISIN: FR0012467942
- Common Code: 117220974
- Depositaries:
- (i) Euroclear France to act as Central Depository: Yes

(ii) Common Depositary 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