

**Final Terms dated 20 July 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: 2015-06**

**TRANCHE NO: 2**

**Euro 150,000,000 0.20 per cent. *Obligations Foncières* due 27 April 2023**

**to be assimilated (*assimilées*) and form a single series with the existing**

**Euro 1,000,000,000 0.20 per cent. *Obligations Foncières* due 27 April 2023 issued on**

**27 April 2015**

Issue Price: 95.128 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.0469945 per cent. of such Aggregate Nominal Amount for the period from, and including, 27 April 2015 to, but excluding, the Issue Date

**Manager**

**COMMERZBANK**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”), which are the 2014 EMTN Conditions which are incorporated by reference in the Base Prospectus dated 11 June 2015. This document constitutes the Final Terms of the *Obligations Foncières* described herein for the purposes of Article 5.4 of Directive 2003/71/EC), as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 11 June 2015 which received visa n°15-269 from the *Autorité des marchés financiers* (the “**AMF**”) on 11 June 2015, which constitutes a base prospectus for the purposes of the Prospectus Directive, including the Conditions which are the 2014 EMTN Conditions which are incorporated by reference in the Base Prospectus. 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, the 2014 EMTN Conditions and the Base Prospectus dated 11 June 2015. The Base Prospectus is 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](http://www.amf-france.org)), on the website of the Issuer ([www.caissefrancaisedefinancementlocal.fr](http://www.caissefrancaisedefinancementlocal.fr)) and copies may be obtained from Caisse Française de Financement Local, 1 à 3, rue du Passeur de Boulogne, TSA 42206 - 92130 Issy-les-Moulineaux, France.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2015-06
	(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 1,000,000,000 0.20 per cent. <i>Obligations Foncières</i> due 27 April 2023 issued by the Issuer on 27 April 2015 (the “ <b>Existing Obligations Foncières</b> ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,150,000,000
	(ii) Tranche:	€150,000,000
5	Issue Price:	95.128 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.0469945 per cent. of such Aggregate Nominal Amount for the period from, and including, 27 April 2015 to, but excluding, the Issue Date
6	Specified Denomination:	€100,000
7	(i) Issue Date:	22 July 2015
	(ii) Interest Commencement Date:	27 April 2015
8	Maturity Date:	27 April 2023
9	Interest Basis:	0.20 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 25 June 2015 deciding the issue of the <i>Obligations Foncières</i> and authorising its <i>Président</i> Mr. Gilles Gallerne, its <i>Directeur Général</i> Caroline Gruson or Mr. Cyril Cudennec, 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:	0.20 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	27 April in each year
	(iii) Fixed Coupon Amount:	€200 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)):	27 April in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Business Centre(s):	Not Applicable
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>Underlying 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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<b>23</b>	<b>Final Redemption Amount of each <i>Obligation Foncière</i></b>	€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
<b>24</b>	<b>Early Redemption Amount</b>	
	Early Redemption for taxation reasons:	Not Applicable
	Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE <i>OBLIGATIONS FONCIÈRES</i></b>		
<b>25</b>	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
<b>26</b>	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	TARGET
	(i) Adjusted Payment Date (Condition 7(h)):	The next following business day
<b>27</b>	Talons for future Coupons to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not Applicable
<b>28</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>29</b>	Consolidation provisions:	Not Applicable
<b>30</b>	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 and 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**

A handwritten signature in black ink, appearing to be 'Gilles Gallerne', written over a horizontal line.

## 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 (i) listed and admitted to trading on Euronext Paris and (ii) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 22 July 2015.

The Existing *Obligations Foncières* are already admitted to trading (i) on Euronext Paris and (ii) on the Regulated Market of the Luxembourg Stock Exchange

- (ii) Estimate of total expenses related to admission to trading:

€10,375

### 2. RATINGS

Ratings:

Applicable

31/07/2015

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.513-8 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 has 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 Manager 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 Manager and its 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:    | €142,654,491.80   |
| (iii) Estimated total expenses: | €10,375   |

## 7. YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 0.851 per cent. <i>per annum</i><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:   | 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:   | Commerzbank Aktiengesellschaft  |
| (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> . TEFRA not applicable |

## 9. OPERATIONAL INFORMATION

- |                                |              |
|--------------------------------|--------------|
| ISIN:                          | FR0012688208 |
| Common Code:                   | 122195058    |
| 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