

Final Terms dated 22 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: 2015-09

TRANCHE NO: 2

Euro 250,000,000 0.10 per cent. *Obligations Foncières* due 17 July 2018 (“*Obligations Foncières*”)

to be assimilated and form a single series with the existing

Euro 500,000,000 0.10 per cent. *Obligations Foncières* due 17 July 2018 issued on 17 July 2015

Issue Price: 100.018 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.0019126% per cent of such Aggregate Nominal Amount for the period from and including the Interest Commencement Date to but excluding the Issue Date.

Manager

BNP PARIBAS

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 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 Directive 2003/71/EC, as amended (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. 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. 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) 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, TSA 42206 - 92 130 Issy-les-Moulineaux.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2015-09
	(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 Euro 500,000,000 0.10 per cent. <i>Obligations Foncières</i> due 17 July 2018 issued by the Issuer on 17 July 2015 (the “ Existing Obligations Foncières ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€750,000,000
	(ii) Tranche:	€250,000,000
5	Issue Price:	100.018 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.0019126% per cent of such Aggregate Nominal Amount for the period from and including the Interest Commencement Date to but excluding the Issue Date
6	Specified Denomination:	€100,000
7	(i) Issue Date:	24 July 2015
	(ii) Interest Commencement Date:	17 July 2015
8	Maturity Date:	17 July 2018
9	Interest Basis:	0.10 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	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	0.10 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	17 July in each year
	(iii) Fixed Coupon Amount:	€100 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)):	17 July 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
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 *Obligations Foncières* – Provisions relating to the Final Redemption Amount: Not Applicable

24 Early Redemption Amount

Early Redemption for taxation reasons: Not Applicable

Inflation Linked *Obligations Foncières* – Provisions relating to the Early Redemption Amount: 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(h)) or other special provisions relating to Payment Dates: TARGET
- (i) Adjusted Payment Date (Condition 7(h)): 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* 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

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 read 'Gilles Gallerne', with a horizontal line underneath it.

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, on the Official List of the Luxembourg Stock Exchange and on the Regulated Market of the Luxembourg Stock Exchange of the *Obligations Foncières* 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.

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 the Issue Date.

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:

€ 2,905

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.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

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

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| (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: | €250,049,781.42 |
| (iii) Estimated total expenses: | € 2,905 |

7. YIELD

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| Indication of yield: | 0.094 per cent. <i>per annum</i>
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.
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. |
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8. DISTRIBUTION

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| (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 Managers: | BNP Paribas |
| (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

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| ISIN: | FR0012857548 |
| Common Code: | 126128134 |
| 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

