

Final Terms dated 18 December 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: 4

Euro 150,000,000 0.10 per cent. *Obligations Foncières* due 17 July 2018

To be assimilated and form a single series with the existing

(i) Euro 250,000,000 0.10 per cent. *Obligations Foncières* due 17 July 2018 issued on 29 September 2015

(ii) Euro 250,000,000 0.10 per cent. *Obligations Foncières* due 17 July 2018 issued on 24 July 2015

and

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

Issue Price: 100.362 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.04316940 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, the first supplement to the Base Prospectus dated 31 August 2015 which received visa n° 15-461 from the AMF on 31 August 2015 and the second supplement dated 7 December 2015 which received visa n° 15-617 from the AMF on 7 December 2015 (the “Supplements”), which together constitute 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 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, TSA 42206 - 92 130 Issy-les-Moulineaux.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2015-09
	(ii) Tranche Number:	4
	(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 (i) Euro Euro 250,000,000 0.10 per cent. <i>Obligations Foncières</i> due 17 July 2018 issued by the Issuer on 29 September 2015, (ii) Euro 250,000,000 0.10 per cent. <i>Obligations Foncières</i> due 17 July 2018 issued by the Issuer on 24 July 2015 and (iii) 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 <i>Obligations Foncières</i> ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,150,000,000
	(ii) Tranche:	€150,000,000
5	Issue Price:	100.362 per cent. of the Aggregate Nominal Amount of the tranche, plus an amount corresponding to accrued interest at a rate of 0.04316940 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:	22 December 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 as of 15 December 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 <i>Obligations Foncières</i> – Provisions relating to the Final Redemption Amount:	Not Applicable
24	Early Redemption Amount	
	Early Redemption for taxation reasons:	Not Applicable
	Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE <i>OBLIGATIONS FONCIÈRES</i>		
25	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
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 <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not Applicable
28	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	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 for the entire Series referred to herein.

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* described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Caisse Française de Financement Local.

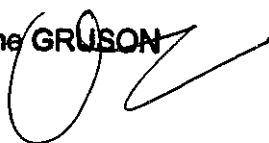
RESPONSIBILITY

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 (i) 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: € 2,700

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 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

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 affiliate 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: €150,607,754.10
- (iii) Estimated total expenses: See Paragraph 1 (ii) above

7. YIELD

Indication of yield: minus 0.041 per cent. *per annum* in respect of Tranche 4.
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: Non -syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name of Manager: BNP Paribas
- (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

9. OPERATIONAL INFORMATION

ISIN: FR0012857548

Common Code: 126128134

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