Final Terms dated 11 May 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: 2

Euro 150,000,000 1.25 per. cent. *Obligations Foncières* due 22 January 2035 ("*Obligations Foncières*") to be assimilated (*assimilées*) and form a single series with the existing Euro 500,000,000 1.25 per cent. *Obligations Foncières* due 22 January 2035 issued on 22 January 2015

Issue Price: 99.704 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.38013699 per cent. of such Aggregate Nominal Amount for the period from, and including, 22 January 2015 to, but excluding, the Issue Date

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 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, 9 January 2015 and 7 April 2015 which respectively received visa n°14-482 on 4 September 2014, visa n°15-016 on 9 January 2015 and visa n°15-143 on 7 April 2015 from the AMF (the "**Supplements**") which together constitute a base prospectus for the purposes of 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), 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:	2
	(iii)	Date on which the *Obligations Foncières* become fungible:	The *Obligations Foncières* will be assimilated (*assimilées*) and form a single series with the existing Euro 500,000,000 1.25 per cent. *Obligations Foncières* due 22 January 2035 issued by the Issuer on 22 January 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:	€650,000,000
	(ii)	Tranche:	€150,000,000
5	Issue Price:		99.704 per cent. of the Aggregate Nominal Amount plus accrued interest from accrued interest at a rate of 0.38013699 per cent. of such Aggregate Nominal Amount for the period from, and including, 22 January 2015 to, but excluding, the Issue Date.
6	Specified Denomination:		€100,000
7	(i)	Issue Date:	13 May 2015
	(ii)	Interest Commencement Date:	22 January 2015
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 *Obligations Foncières* 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 *Obligations Foncières*:	*Obligations Foncières*
	(ii) Date of the corporate authorisation for issuance of *Obligations Foncières* obtained:	Decision of the *Directoire* of Caisse Française de Financement Local dated 6 May 2015 deciding the issue of the *Obligations Foncières* and authorizing Mr Gilles Gallerne, Mrs Caroline Gruson or Mr Cyril Cudennec to sign and execute all documents in relation to the issue of the *Obligations Foncières*.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate *Obligation Foncière* Provisions**		Applicable
	(i)	Rate of Interest:	1.25 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Dates:	22 January in each year
	(iii)	Fixed Coupon Amount:	€1,250 per *Obligation Foncière* 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 *Obligation Foncière* Provisions**		Not Applicable
17	**Inflation Linked Interest *Obligation Foncière* Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	**Call Option**	Not Applicable
19	**Final Redemption Amount of each *Obligation Foncière***	€100,000 per *Obligation Foncière* of €100,000 Specified Denomination
	Inflation Linked *Obligations Foncières* – Provisions relating to the Final Redemption Amount:	Not Applicable
20	**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*

21	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
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 *Obligations Foncières* (and dates on which such Talons mature):	Not Applicable.
24	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
25	Consolidation provisions:	Not Applicable
26	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 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:

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 13 May 2015. 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:	16,090

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.europea.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 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 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 *Obligations Foncières* will be used for the Issuer's general corporate purposes.
(ii) Estimated net proceeds:	€149,826,205.48
(iii) Estimated total expenses:	€16,090

7. YIELD

Indication of yield:	1.267 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:	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:	Société Générale
(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 Depositary:	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