

Final Terms dated 5 August 2013

**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: 2013-5

TRANCHE NO: 1

Euro 165,000,000 3.025 per cent. *Obligations Foncières* due 7 August 2033

Issue Price: 98.997 per cent. of the Aggregate Nominal Amount

MORGAN STANLEY

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 26 June 2013 which received visa n°13-306 from the *Autorité des marchés financiers* (the “AMF”) on 26 June 2013 and the supplement to the Base Prospectus dated 24 July 2013 which received visa n°13-415 from the AMF on 24 July 2013 (the “Supplement”) 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 Supplement 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) and copies may be obtained from Caisse Française de Financement Local, 1, passerelle des Reflets, TSA 42206 - 92919 La Défense Cedex, France.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2013-5
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€165,000,000
	(ii) Tranche:	€165,000,000
5	Issue Price:	98.997 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	7 August 2013
	(ii) Interest Commencement Date:	7 August 2013
8	Maturity Date:	7 August 2033
9	Interest Basis:	3.025 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 *Obligations Foncières* obtained:

Decision of the *Directoire* of Caisse Française de Financement Local dated 1 August 2013 authorising, *inter alia*, the issue of *obligations foncières* up to a maximum nominal amount of €1,5 billion and delegating to Mrs. Caroline Gruson, *Directeur Général* of the Issuer, or in her absence, to Mr. Cyril Cudennec or Mr. François Laugier or Mrs. Ophra Derhy, each acting separately, all powers to decide the issue of *obligations foncières* within the limits set by the *Directoire* and to sign and execute all documents in relation to the issue of *obligations foncières*.

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	3.025 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	7 August in each year
	(iii) Fixed Coupon Amount:	€3,025 per <i>Obligation Foncière</i> in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Date(s) (Condition 5(a)):	7 August in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Business Centre(s):	TARGET
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	TEC10 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 *Obligation Foncière* €100,000 per *Obligation Foncière* of €100,000 Specified Denomination

24 Early Redemption Amount

Early redemption for taxation reasons: 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(g)) or other special provisions relating to Payment Dates: TARGET

(i) Adjusted Payment Date (Condition 7(g)): 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*

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 €400 (VAT excluded) per year.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading 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 the Official List of the Luxembourg Stock Exchange with effect from 7 August 2013.
- (ii) Estimate of total expenses related to admission to trading: €10,600

2. RATINGS

Ratings: Applicable

The *Obligations Foncières* to be issued are expected to be rated:

S&P: AAA
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.515-19 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 Supplement 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 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

Reasons for the offer: The net proceeds of the issue of the *Obligations Foncières* will be used for the Issuer's general corporate purposes.

7. YIELD

Indication of yield: 3.093 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: Morgan Stanley & Co. International plc
- (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 Code: FR0011548866

Common Code: 095962220

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 <i>Obligations Foncières</i> issued has been translated into Euro at the rate of [currency] per Euro 1.00, producing a sum of:	Not Applicable