

**Final Terms dated 18<sup>th</sup> September 2014**

**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: 2014-7

TRANCHE NO: 1

Issue of EUR 100,000,000 Floating Rate Notes due March 2026 (the “Notes”)

Issue Price: 99.656 per cent.

Goldman Sachs International

## 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 supplement to the Base Prospectus dated 4 September 2014 which received visa n° 14-482 from the AMF on 4 September 2014 (the “**Supplement**”), 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 Supplement 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](http://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.

<b>1</b>	Issuer:	Caisse Française de Financement Local
<b>2</b>	(i) Series Number:	<b>2014-7</b>
	(ii) Tranche Number:	<b>1</b>
<b>3</b>	Specified Currency or Currencies:	<b>Euro (“EUR”)</b>
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	<b>EUR 100,000,000</b>
	(ii) Tranche:	<b>EUR 100,000,000</b>
<b>5</b>	Issue Price:	<b>99.656</b> per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination:	<b>EUR 100,000 and multiples thereof</b>
<b>7</b>	(i) Issue Date:	<b>22 September 2014</b>
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	Interest Payment Date falling in or nearest to March 2026
<b>9</b>	Interest Basis:	<b>6</b> month EURIBOR + <b>0.10</b> per cent. Floating Rate (further particulars specified below)
<b>10</b>	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the <i>Obligations Foncières</i> will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount

<b>11</b>	Change of Interest Basis:	Not Applicable
<b>12</b>	Call Options:	Not Applicable
<b>13</b>	(i) Status of the <i>Obligations Foncières</i> :	<i>Obligations Foncières</i>
	(ii) Dates of the corporate authorisations for issuance of <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 10 September 2014 deciding the issue of the <i>Obligations Foncières</i> and authorizing its <i>Président</i> Gilles Gallerne or its <i>Directeur Général</i> Caroline Gruson to sign and execute all documents in relation to the issue of the <i>Obligations Foncières</i> .

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

<b>14</b>	<b>Fixed Rate <i>Obligation Foncière</i> Provisions</b>	Not Applicable
<b>15</b>	<b>Floating Rate Provisions</b>	Applicable
	(i) Interest Period(s):	Each period from and including (i) the Interest Commencement Date to but excluding the First Specified Interest Payment Date and (ii) each subsequent period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention
	(ii) Specified Interest Payment Dates:	Semi-annually, on each 20 March and 20 September, commencing on the First Specified Interest Payment Date and ending on 20 March 2026
	(iii) First Specified Interest Payment Date:	20 March 2015
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre(s) (Condition 5(a)):	TARGET
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Goldman Sachs International

(viii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	-- Reference Rate:	EURIBOR
	-- Interest Determination Date(s):	Two TARGET Business Days prior to the first day in each Interest Accrual Period, subject to adjustment in accordance with the Modified Following Business Day Convention
	-- Relevant Screen Page:	EURIBOR01
	-- Designated Maturity:	6 months
	-- Specified Time:	11 a.m. Brussels time
(ix)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(x)	ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
(xi)	Margin:	0.10 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction (Condition 5(a)):	Actual/360
<b>16</b>	<b>Zero Coupon <i>Obligation Foncière</i> Provisions</b>	Not Applicable
<b>17</b>	<b>Inflation Linked Interest <i>Obligation Foncière</i> Provisions</b>	Not Applicable
<b>18</b>	<b>Index Formula</b>	Not Applicable
<b>19</b>	<b>Underlying Formula</b>	Not Applicable
<b>20</b>	<b>CPI Formula</b>	Not Applicable
<b>21</b>	<b>HICP Formula</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>22</b>	<b>Call Option</b>	Not Applicable
<b>23</b>	<b>Final Redemption Amount of each <i>Obligation Foncière</i></b>	EUR 100,000 per <i>Obligation Foncière</i> of EUR 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:	Applicable

Early Redemption Amount(s) of each <i>Obligation Foncière</i> payable on redemption for taxation reasons:	EUR 100,000 per <i>Obligation Foncière</i> of EUR 100,000 Specified Denomination
Inflation Linked <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:	Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

<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(g)) or other special provisions relating to Payment Dates:	TARGET
	(i) Adjusted Payment Date (Condition 7(g)):	The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding 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 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: **Gilles GALLERNE**

A handwritten signature in black ink, appearing to be 'Gilles Gallerne', written over a horizontal line. The signature is stylized with loops and a long horizontal stroke at the end.

## 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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: € 6,220

### 2. RATINGS

Ratings: Applicable

*Obligations Foncières* to be issued under the Programme are expected to be rated AA+ by S&P and/or Fitch and/or Aaa by Moody's

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 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.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 certificates 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/OFFER

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

offer:

- |      |                        |       |            |
|------|------------------------|-------|------------|
| (i)  | Estimated<br>proceeds: | net   | 99,656,000 |
| (ii) | Estimated<br>expenses: | total | € 6,220    |

## 7. *Floating Rate Obligations Foncières only* - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

## 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<br>Manager:  | Goldman Sachs International   |
| (iv)  | US Selling Restrictions<br>(Categories of potential investors to<br>which the <i>Obligations Foncières</i> are<br>offered): | Reg. S Compliance Category 1 applies to the<br><i>Obligations Foncières</i> ; |

## 9. OPERATIONAL INFORMATION

ISIN: **FR0012169910**

Common Code: **111153175**

Depositories:

- |      |   |     |
|------|---|-----|
| (i)  | Euroclear France to act as<br>Central Depository:                                 | Yes |
| (ii) | Common Depository for<br>Euroclear Bank S.A./N.V. and<br>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:	<b>Goldman Sachs International, 133 Fleet Street, London EC4A 2BB, United Kingdom</b>
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

