

Final Terms dated 7 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: 2015-07

TRANCHE NO: 1

Euro 15,000,000 Floating Rate *Obligations Foncières* due November 2024

Issue Price: **101.68** per cent.

UniCredit Bank

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 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 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 - 92130 Issy-les-Moulineaux - France.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2015-07
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€15,000,000
	(ii) Tranche:	€15,000,000
5	Issue Price:	101.68 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	12 May 2015
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to 12 November 2024
9	Interest Basis:	3 month EURIBOR + 0.20 per cent Floating 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) 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 4 May 2015 deciding the issue of the <i>Obligations Foncières</i> 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 <i>Obligations Foncières</i> .

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

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Not Applicable
15	Floating Rate Provisions	Applicable
	(i) Interest Period(s):	The period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the First Specified Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date.
	(ii) Specified Interest Payment Dates:	Interest payable quarterly in arrear on 12 August, 12 November, 12 February and 12 May in each year beginning on 12 August 2015 up to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iii) First Specified Interest Payment Date:	12 August 2015
	(iv) Business Day Convention:	Modified Following Business Day Convention (adjusted)
	(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):	UniCredit Bank AG
(viii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	
	-- Reference Rate:	EURIBOR
	-- Interest Determination Date(s):	2 TARGET Business Days prior to the first day in each Interest Accrual Period, subject to adjustment in accordance with Modified Following Business Day Convention
	-- Relevant Screen Page:	Reuters page EURIBOR 01
	-- Reference Currency:	Euro
	-- Relevant Financial Centre:	Not Applicable
	-- Designated Maturity:	3 months
	-- Specified Time:	11.00 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(s):	+0.20 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
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

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 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.
- 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 Natterre
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**



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: € 3,550

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 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.

(i) Estimated net proceeds: **€ 15,252,000**

(ii) Estimated total expenses: **€ 3,550**

7. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from **Reuters page EURIBOR01**.

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: UniCredit Bank AG

(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: FR0012722973

Common Code: 123090560

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: UniCredit Bank AG
GSM3IO Issuance & Operations
Am Eisbach 4
80538 Munich

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

