

Final Terms dated 17 May 2017

**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: 2017-5

TRANCHE NO: 1

Euro 100,000,000 1.390 per cent. *Obligations Foncières* due 19 May 2033

Issue Price: 99.370 per cent. of the Aggregate Nominal Amount

Manager

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 10 June 2016 which received visa n°16-240 from the *Autorité des marchés financiers* (the “AMF”) on 10 June 2016 and the supplements to the Base Prospectus dated 12 September 2016, 9 December 2016 and 3 April 2017 which respectively received visa n°16-425 from the AMF on 12 September 2016, visa n°16-573 from the AMF on 9 December 2016 and visa n°17-128 from the AMF on 3 April 2017 (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.caffil.fr) and copies may be obtained from Caisse Française de Financement Local, 1 à 3, rue du Passeur de Boulogne - 92 130 Issy-les-Moulineaux, France.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2017-5
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€100,000,000
	(ii) Tranche:	€100,000,000
5	Issue Price:	99.370 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	19 May 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	19 May 2033
9	Interest Basis:	1.390 per cent. per annum 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>

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| (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 30 March 2017 authorising the issue of the <i>Obligations Foncières</i> up to a maximum amount of Euro 1,000,000,000 for a period of 1 April 2017 until 30 June 2017 and delegating to Mr Gilles Gallerne, Mr Romain Bailly and Mr Patrick Galland the power to decide the terms and conditions of the <i>Obligations Foncières</i> and to sign and execute all documents in relation to the issue of the <i>Obligations Foncières</i> |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
(i)	Rate of Interest:	1.390 per cent. per annum payable annually in arrear
(ii)	Interest Payment Dates:	19 May in each year commencing on 19 May 2018
(iii)	Fixed Coupon Amount:	€1,390 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)):	19 May 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 *Obligations Foncières* – Provisions relating to the Early Redemption Amount: 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(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 *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 Nanterre
7 bis rue de Neuilly
F-92110 Clichy
France
- 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
France

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 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:

Gilles Gallerne
Président du Directoire
Caisse Française de Financement Local
1-3 rue du Passeur de Boulogne
92130 Issy les moulineaux



PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the *Obligations Foncières* to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €8,550

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/supervision/credit-rating-agencies/risk).

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 as supplemented has 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: €99,370,000
- (iii) Estimated total expenses: €8,550

7. YIELD

Indication of yield: 1.434 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*. TEFRA not applicable

9. OPERATIONAL INFORMATION

ISIN: FR0013256872

Common Code: 161565679

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