

Final Terms dated 24 July 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: 2017-09TRANCHE NO: 1

Euro 250,000,000 Floating Rate *Obligations Foncières* due July 2022

Issue Price: **103.202** per cent. of the Aggregate Nominal Amount

Manager

Bayerische Landesbank

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 9 June 2017 which received visa n°17-267 from the *Autorité des marchés financiers* (the “AMF”) on 9 June 2017 which constitutes a base prospectus for the purposes of 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. 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. The Base Prospectus is 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.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:	2017-09
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€ 250,000,000
	(ii) Tranche:	€ 250,000,000
5	Issue Price:	103.202 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€ 100,000
7	(i) Issue Date:	26 July 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to 26 July 2022
9	Interest Basis:	3 month EURIBOR + 0.60 per cent. Floating Rate
		(further particulars specified below)
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 Directoire of Caisse Française de Financement Local dated 15 June 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 July 2017 until 30 September 2017 and delegating to Mr Gilles Gallerne, Mr Romain Bailly, Mr Patrick Galland and Mr Olivier Eudes the power to decide the terms and conditions of the *Obligations Foncières* and 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 <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, a Specified Interest Payment Date and ending on, but excluding, the next succeeding Specified Interest Payment Date.
(ii)	Specified Interest Payment Dates:	Interest payable quarterly in arrear on 26 October, 26 January, 26 April and 26 July in each year beginning on 26 October 2017 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:	26 October 2017
(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):	Banque Internationale à Luxembourg, société anonyme 69, route d'Esch L-1470 Luxembourg Grand-Duchy of Luxembourg
(viii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	
	-- Reference Rate:	EURIBOR
	-- Relevant Inter-Bank Market:	Euro zone inter-bank market
	-- Relevant Screen Page Time:	11.00 a.m. Brussels Time
	-- 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

(ix)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(x)	ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
(xi)	Margin(s):	+ 0.60 per cent. per annum
	Minimum Rate of Interest:	Not Applicable
	Maximum Rate of Interest:	Not Applicable
	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 <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 <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE <i>OBLIGATIONS FONCIÈRES</i>		
25	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
- 26 Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: TARGET
- 27 (i) Adjusted Payment Date (Condition 7(h)): 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.
- 28 Talons for future Coupons to be attached to definitive Materialised *Obligations Foncières* (and dates on which such Talons mature): Not Applicable
- Redenomination, renominalisation 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
- 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 EUR 400 (VAT excluded) per year with respect to the Series of *Obligations Foncières*.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the 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:

Caisse Française de Financement Local
1-3 rue du Passeur de Boulogne
92130 Issy-Les-Moulineaux
Romain Bailly
Directeur Général membre du directoire



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 of the *Obligations Foncières* with effect from the Issue Date

(ii) Estimate of total expenses related to admission to trading:

€ 3,400

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* in Luxembourg with a certificate of approval attesting that the Base Prospectus 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 Managers 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 Managers 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|---|
| (i) Reasons for the offer: | The net proceeds of the issue of the <i>Obligations Foncières</i> will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | € 258,005,000 |
| (iii) Estimated total expenses: | € 3,400 |

7. 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 Manager: | Bayerische Landesbank |
| (iv) US Selling Restrictions (Categories of potential investors to which the <i>Obligations Foncières</i> are offered): | Reg. S Compliance Category 1 applies to the <i>Obligations Foncières</i> ; TEFRA not applicable |
| (v) Prohibition of Sales to EEA Retail Investors: | Not Applicable |

9. OPERATIONAL INFORMATION

ISIN: FR0013272457

Common Code: 165265793

Depositories:

- | | |
|--|-----|
| (i) Euroclear France to act as Central Depository: | Yes |
| (ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream: | No |

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):
Not Applicable

Delivery: Delivery against payment

Name and address of the Calculation Agent: Banque Internationale à Luxembourg, société

anonyme
69, route d'Esch
L-1470 Luxembourg
Grand-Duchy of Luxembourg

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