

Final Terms dated 27 September 2016

**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: 2016-11

TRANCHE NO: 1

EUR 20,000,000 Floating Rate *Obligations Foncières* due September 2026

Issue Price: 105.812 per cent. of the Aggregate Nominal Amount

Barclays Bank Plc

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 supplement to the Base Prospectus dated 12 September 2016 which received visa n°16-425 from the AMF on 12 September 2016 (the “Supplement”) which constitutes together 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:	2016-11
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 20,000,000
	(ii) Tranche:	EUR 20,000,000
5	Issue Price:	105.812 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	29 September 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to September 2026
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 *Obligations Foncières* obtained:

Decision of the Directoire of Caisse Française de Financement Local dated 7 July 2016 authorising the issue of the *Obligations Foncières* up to a maximum amount of EUR 650 000 000 for a period of 1st July 2016 until 30th September 2016 and delegating to Mr Gilles Gallerne, Mrs Caroline Gruson and Mr Cyril Cudennec 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):	Each period from and including one Specified Interest Payment Date to but excluding the next following Interest Payment Date, provided that the first Interest Period shall commence on and include the Issue Date and the final Interest Period shall end on but exclude the Maturity Date
(ii)	Specified Interest Payment Dates:	Quarterly on 29 March, 29 June, 29 September and 29 December in each year from and including 29 December 2016 to and including the Maturity Date
(iii)	First Specified Interest Payment Date:	29 December 2016
(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):	Barclays Bank Plc

(viii)	Screen Rate Determination (Condition 5(c)(iii)(C)):	
	-- Reference Rate:	EURIBOR
	-- Relevant Inter-Bank Market:	The Euro-zone inter-bank market
	-- Relevant Screen Page Time:	11:00 a.m. in the Relevant Financial Centre
	-- Interest Determination Date(s):	Two <i>TARGET</i> 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 Screen EURIBOR01
	-- Reference Currency:	EUR
	-- 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):	+ 0.60 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>	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
24	Early Redemption Amount	

Early redemption for taxation reasons:	Not Applicable
Early Redemption Amount(s) of each <i>Obligation Foncière</i> payable on 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 *OBLIGATIONS FONCIÈRES*

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	Exclusion of the possibility to request identification of the holders of the <i>Obligations Foncières</i> as provided by Condition 1(a):	Not Applicable
27	Financial Centre(s) (Condition 7(g)) or other special provisions relating to Payment Dates:	Not Applicable
	(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
28	Talons for future Coupons to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Representation of holders of <i>Obligations Foncières Masse</i> (Condition 10)	Contractual <i>Masse</i> shall apply Name and address of the Representative: The initial Representative shall be: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address : 33, rue Anna Jacquin 92100 Boulogne Billancourt France

Represented by its Chairman

Alternate Representative:

Gilbert Labachotte

8 Boulevard Jourdan

75014 Paris

The Representative will be entitled to 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:

Cyril CUDERNEC


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 Official List of the Luxembourg Stock Exchange with effect from 29 September 2016.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,850

2. RATINGS

Ratings: Applicable

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 has 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 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: See "Use of Proceeds" wording in Base Prospectus

(i) Estimated net proceeds: EUR 21,157,800

(ii) Estimated total expenses: EUR 3,850

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

Details of historic EURIBOR rates can be obtained from Reuters Screen EURIBOR01 Page.

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: Barclays Bank 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: FR0013204609

Common Code: 149758402

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: Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London

E14 4BB
United Kingdom

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 Not Applicable
sum of: