

Final Terms dated 18 November 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: 2016-12

TRANCHE NO: 1

Euro 20,000,000 0.853 per cent. *Obligations Foncières* due 22 November 2028

Issue Price: 100.00 per cent. of the Aggregate Nominal Amount

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 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. 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, 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:	2016-12
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€20,000,000
	(ii) Tranche:	€20,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	22 November 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	22 November 2028
9	Interest Basis:	0.853 per cent. 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>

(ii) Date of the corporate authorisation for issuance of <i>Obligations Foncières</i> obtained:	Decision of the Directoire of Caisse Française de Financement Local dated 29 September 2016 authorising the issue of the <i>Obligations Foncières</i> up to a maximum amount of EUR 1 000 000 000 for a period of 1st October 2016 until 31th December 2016 and delegating to Mr Gilles Gallerne, Mrs Caroline Gruson 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:	0.853 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	22 November in each year commencing on 22 November 2017 / not adjusted
	(iii) Fixed Coupon Amount:	€853 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)):	22 November 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:

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

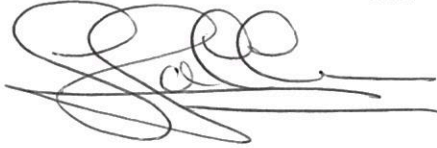
remuneration of €400 (VAT excluded) per year.

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, consisting of several loops and a long horizontal stroke at the end, positioned below the name Gilles Gallerne.

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:

€ 4,480

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 Supplement 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 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 *Obligations Foncières* will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: €19,980,000
- (iii) Estimated total expenses: €4,480

7. YIELD

Indication of yield: 0.853 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: Not Applicable
- (A) Names of Managers:
- (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name of Managers: Bayerische Landesbank
- (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: FR0013219631

Common Code: 152325070

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