

SECOND SUPPLEMENT DATED 9 DECEMBER 2016
TO THE BASE PROSPECTUS DATED 10 JUNE 2016



CAISSE FRANÇAISE DE FINANCEMENT LOCAL
Euro 75,000,000,000 Euro Medium Term Note Programme
for the issue of *Obligations Foncières*
Due from one month from the date of original issue

This Second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 10 June 2016 as supplemented by the First Supplement to the Base Prospectus dated 12 September 2016, prepared in relation to the €75,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Caisse Française de Financement Local (the “**Issuer**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa No.16-240 on 10 June 2016 to the Base Prospectus and visa no. 16-425 on 12 September 2016 to the First Supplement.

Application has been made for approval of the Second Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Second Supplement constitutes a supplement to the Base Prospectus and has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the following purposes:

- (i) incorporating by reference the information contained in the French language version of the activity report of the Issuer for the period ended 30 September 2016¹ (the “**30 September 2016 Activity Report**”);
- (ii) updating sections B.12 and D.2 in the English and French versions of the Summary of the Programme;
- (iii) updating the section entitled "Risk Factors";
- (iv) updating the section entitled “Business Overview”;
- (v) updating the section entitled “Selected Financial Information”;
- (vi) updating the section entitled “Recent Developments”; and
- (vii) updating the section entitled “General Information” of the Base Prospectus.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

¹ The financial information contained in the 30 September 2016 Activity Report is unaudited.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for *Obligations Foncières* to be issued under the Programme before this Second Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after publication of this Second Supplement. This right to withdraw shall expire by close of business on 13 December 2016.

Copies of this Second Supplement (a) may be obtained, free of charge, at the registered office of the Issuer (1 à 3, rue du Passeur de Boulogne 92130 Issy-les-Moulineaux, France) during normal business hours, (b) will be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.caffil.fr) and (c) will be available during normal business hours at the specified office of the Fiscal Agent (Banque Internationale à Luxembourg, société anonyme 69, route d'Esch, L-1470 Luxembourg, Grand-Duchy of Luxembourg) so long as any of the *Obligations Foncières* issued under the Programme are outstanding.

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SUMMARY OF THE PROGRAMME

The section entitled “Summary of the Programme” on pages 5 to 27 of the Base Prospectus is amended as follows:

- The item B.12 is deleted and replaced by the following:

B.12	Selected historical key financial information	<p>The tables below set out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2014 and 31 December 2015, and from the Issuer's statement of financial position reviewed by the auditors as at 30 June 2016:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">EUR millions</th> <th colspan="2" style="text-align: center;">As of 31 December</th> <th style="text-align: center;">As of June 30</th> </tr> <tr> <th></th> <th style="text-align: center;">2014</th> <th style="text-align: center;">2015</th> <th style="text-align: center;">2016</th> </tr> </thead> <tbody> <tr> <td>Core shareholders' equity <i>(excluding unrealized gains & losses)</i></td> <td style="text-align: right;">1,504</td> <td style="text-align: right;">1,428</td> <td style="text-align: right;">1,429</td> </tr> <tr> <td>Financial debt</td> <td style="text-align: right;">67,080</td> <td style="text-align: right;">64,059</td> <td style="text-align: right;">66,104</td> </tr> <tr> <td>- privileged debt</td> <td style="text-align: right;">60,852</td> <td style="text-align: right;">58,539</td> <td style="text-align: right;">60,618</td> </tr> <tr> <td>- non privileged debt</td> <td style="text-align: right;">6,228</td> <td style="text-align: right;">5,520</td> <td style="text-align: right;">5,486</td> </tr> <tr> <td>Balance sheet total</td> <td style="text-align: right;">83,926</td> <td style="text-align: right;">79,061</td> <td style="text-align: right;">81,693</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">EUR millions</th> <th colspan="2" style="text-align: center;">Fiscal year</th> <th style="text-align: center;">1st half</th> </tr> <tr> <th></th> <th style="text-align: center;">2014</th> <th style="text-align: center;">2015</th> <th style="text-align: center;">2016</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td style="text-align: right;">69</td> <td style="text-align: right;">55</td> <td style="text-align: right;">50</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">-42</td> <td style="text-align: right;">-55</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">-29</td> <td style="text-align: right;">-76</td> <td style="text-align: right;">1</td> </tr> </tbody> </table> <p>As of 30 September 2016, the outstanding amount of privileged debt in swapped value decreased by EUR 0.8 billion (-1.4%) compared to 31 December 2015. The outstanding amount of non privileged debt amounted to EUR 5.3 billion, decreasing by 4.4% compared to 31 December 2015. Those amounts are extracted from the Issuer's activity report as of 30 September 2016 non-audited by the auditors.</p> <p>Except as disclosed below, there has been no material adverse change in the prospects of the Issuer since 31 December 2015 and there has been no significant change in the financial or trading position of the Issuer since 30 June 2016.</p> <p>The number of clients who sued Dexia Crédit Local and/or SFIL and/or Caisse Française de Financement Local for structured loans on the balance sheet of Caisse Française de Financement Local stood at 42 on 6 December 2016, compared with 131 on 31 December 2015.</p>	EUR millions	As of 31 December		As of June 30		2014	2015	2016	Core shareholders' equity <i>(excluding unrealized gains & losses)</i>	1,504	1,428	1,429	Financial debt	67,080	64,059	66,104	- privileged debt	60,852	58,539	60,618	- non privileged debt	6,228	5,520	5,486	Balance sheet total	83,926	79,061	81,693	EUR millions	Fiscal year		1st half		2014	2015	2016	Net banking income	69	55	50	Operating income	-42	-55	3	Net income	-29	-76	1
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- In item D.2, the first sentence after the title “- Geographic concentration risk in its Cover Pool;” is deleted in its entirety and replaced by the following:

“More than 84% of the Cover Pool (excluding replacement assets and cash) is located in France.”

and the third sentence after the title “- Geographic concentration risk in its Cover Pool;” is deleted in its entirety and replaced by the following:

“In addition Caffil has certain large exposure in certain other geographic areas such as Italy (9.6%) and Switzerland (2.2%).”.

**RÉSUMÉ EN FRANÇAIS DU PROGRAMME
(FRENCH SUMMARY OF THE PROGRAMME)**

The section entitled “Résumé en Français du Programme (French Summary of the Programme)” on pages 28 to 53 of the Base Prospectus is amended as follows:

- The item B.12 is deleted and replaced by the following:

B.12	Informations financières sélectionnées	<p>Les tableaux ci-dessous présentent un résumé des informations extraites du bilan audité de l'Émetteur au 31 décembre 2014 et au 31 décembre 2015, ainsi que du bilan au 30 juin 2016 qui a fait l'objet d'un examen limité par les commissaires aux comptes :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(EUR millions)</th> <th colspan="2" style="text-align: center;">Au 31 décembre</th> <th style="text-align: center;">Au 30 juin</th> </tr> <tr> <th></th> <th style="text-align: center;">2014</th> <th style="text-align: center;">2015</th> <th style="text-align: center;">2016</th> </tr> </thead> <tbody> <tr> <td>Fonds propres de base <i>(à l'exclusion des gains ou pertes latents ou différés)</i></td> <td style="text-align: right;">1 504</td> <td style="text-align: right;">1 428</td> <td style="text-align: right;">1 429</td> </tr> <tr> <td>Dettes financières</td> <td style="text-align: right;">67 080</td> <td style="text-align: right;">64 059</td> <td style="text-align: right;">66 104</td> </tr> <tr> <td>- Dette privilégiée</td> <td style="text-align: right;">60 852</td> <td style="text-align: right;">58 539</td> <td style="text-align: right;">60 618</td> </tr> <tr> <td>- Dette non privilégiée</td> <td style="text-align: right;">6 228</td> <td style="text-align: right;">5 520</td> <td style="text-align: right;">5 486</td> </tr> <tr> <td>Total du bilan</td> <td style="text-align: right;">83 926</td> <td style="text-align: right;">79 061</td> <td style="text-align: right;">81 693</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(EUR millions)</th> <th colspan="2" style="text-align: center;">Exercice</th> <th style="text-align: center;">1er semestre</th> </tr> <tr> <th></th> <th style="text-align: center;">2014</th> <th style="text-align: center;">2015</th> <th style="text-align: center;">2016</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td style="text-align: right;">69</td> <td style="text-align: right;">55</td> <td style="text-align: right;">50</td> </tr> <tr> <td>Résultat d'exploitation</td> <td style="text-align: right;">-42</td> <td style="text-align: right;">-55</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Résultat net</td> <td style="text-align: right;">-29</td> <td style="text-align: right;">-76</td> <td style="text-align: right;">1</td> </tr> </tbody> </table> <p>Au 30 septembre 2016, l'encours des dettes privilégiées en valeur swappée a diminué de EUR 0,8 milliard (-1,4%) par rapport au 31 décembre 2015. L'encours des dettes non privilégiées s'élève à EUR 5,3 milliards, en baisse de 4,4% par rapport au 31 décembre 2015. Ces informations proviennent du rapport d'activité de l'Émetteur au 30 septembre 2016 qui a fait l'objet qui n'a pas fait l'objet d'un rapport d'examen par les commissaires aux comptes.</p> <p>A l'exception de ce qui est spécifié ci-dessous, depuis le 31 décembre 2015, aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Émetteur et aucun changement significatif de la situation financière ou commerciale de l'Émetteur n'est survenu depuis le 30 juin 2016.</p> <p>Le nombre de clients qui ont poursuivi Dexia Crédit Local et/ou SFIL et/ou Caisse Française de Financement Local en raison des prêts structurés figurant au bilan de la Caisse Française de Financement Local s'élevait à 42 le 06 décembre 2016, comparé à 131 au 31 décembre 2015.</p>	(EUR millions)	Au 31 décembre		Au 30 juin		2014	2015	2016	Fonds propres de base <i>(à l'exclusion des gains ou pertes latents ou différés)</i>	1 504	1 428	1 429	Dettes financières	67 080	64 059	66 104	- Dette privilégiée	60 852	58 539	60 618	- Dette non privilégiée	6 228	5 520	5 486	Total du bilan	83 926	79 061	81 693	(EUR millions)	Exercice		1er semestre		2014	2015	2016	Produit net bancaire	69	55	50	Résultat d'exploitation	-42	-55	3	Résultat net	-29	-76	1
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- The item D.2 the first sentence after the title “-Risque de concentration géographique sur son Pool de Couverture ;” is deleted in its entirety and replaced by the following:

“Plus de 84% du Pool de Couverture (à l'exception des valeurs de remplacement et de la trésorerie) est situé en France.”

and the third sentence after the title “-Risque de concentration géographique sur son Pool de Couverture;” is deleted in its entirety and replaced by the following:

“De plus, Caffil dispose d’une forte exposition dans d’autres zones géographiques comme l’Italie (9,6%) et la Suisse (2,2%).”.

RISK FACTORS

The section “Risk Factors” on pages 54 to 71 of the Base Prospectus is amended as follow:

The first sentence of the first paragraph below the risk factor entitled “**2. Geographic concentration risk in its Cover Pool**” is deleted and replaced as follow:

“As of 30 September 2016, more than 84% of the Cover Pool (excluding replacement assets and cash), measured by principal amount of the assets, was concentrated in France.”.

The first two sentences of the second paragraph below the risk factor entitled “**2. Geographic concentration risk in its Cover Pool**” is deleted and replaced as follow:

“Furthermore, Caisse Française de Financement Local holds a significant amount of assets representing lending to borrowers in Italy and Switzerland. As of 30 September 2016, they represented respectively 9.6%, and 2.2% of the Cover Pool excluding replacement assets and cash.”.


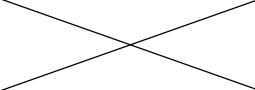
DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents incorporated by reference” on pages 72 to 75 of the Base Prospectus is hereby supplemented as follows:

The Base Prospectus should also be read and construed in conjunction with the sections set out in the cross-reference tables below from the French language version of the activity report of the Issuer for the period ended 30 September 2016 (the “**30 September 2016 Activity Report**”). The financial information contained in the 30 September 2016 Activity Report is unaudited. The 30 September 2016 Activity Report is published on the website of the Issuer (<http://www.caffil.fr>).

The 30 September 2016 Activity Report has been filed with the AMF.

For information purposes only, the English translation of the 30 September 2016 Activity Report is published on, and may be obtained without charge from (i) the registered office of the Issuer (1 à 3, rue du Passeur de Boulogne 92130 Issy-les-Moulineaux, France) and (ii) the website of the Issuer (<http://www.caffil.fr>).

INFORMATION INCORPORATED BY REFERENCE	30 September 2016 Activity Report
<u>Historical Financial Information</u>	
– the IFRS balance sheet;	N/A
– the French GAAP balance sheet	N/A
– the IFRS income statement;	N/A
– the French GAAP income statement	N/A
– in the case of an admission of securities to trading on a regulated market only, a IFRS cash flow statement;	N/A
– in the case of an admission of securities to trading on a regulated market only, a French GAAP cash flow statement	N/A
– the accounting policies and IFRS explanatory notes;	N/A
– the accounting policies and French GAAP explanatory notes;	N/A
– the management report;	Pages 2-23
– the coverage ratio	Pages 11-12
<u>Auditing of historical annual financial information</u>	
A statement that the historical financial information has been audited. If audit reports on the historical	N/A

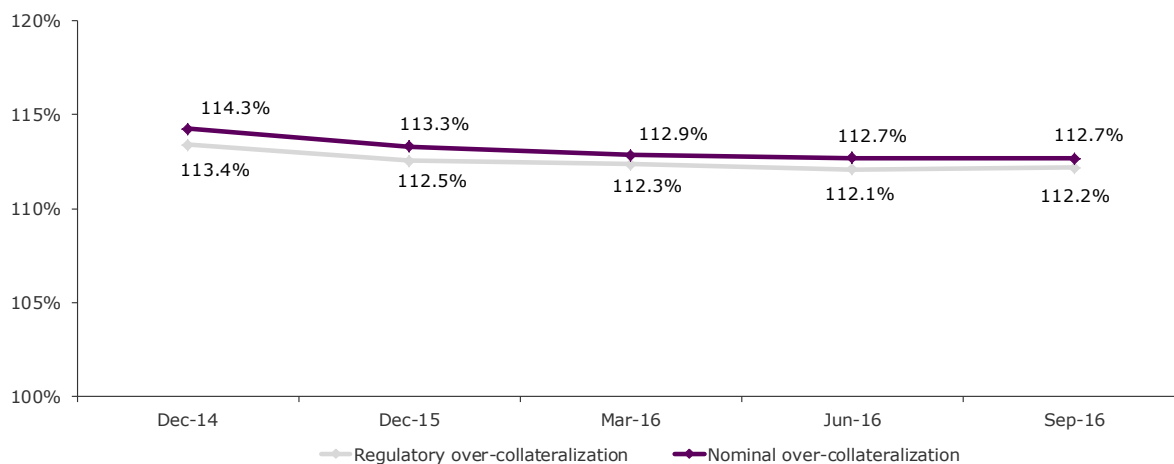
INFORMATION INCORPORATED BY REFERENCE	30 September 2016 Activity Report
financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	
An indication of other information in the registration document which has been audited by the auditors.	N/A

Any other information not listed above but contained in such document is incorporated by reference for information purposes only.

BUSINESS OVERVIEW

The section “Business Overview” on pages 123 to 128 of the Base Prospectus is amended as follow:

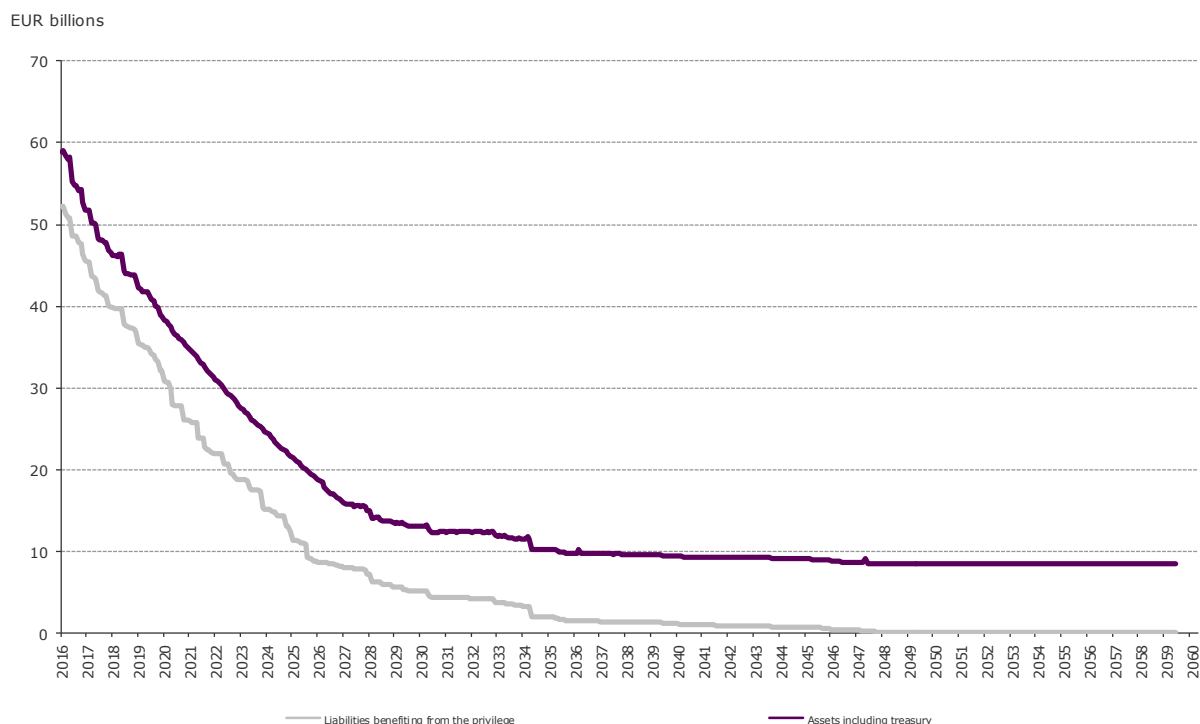
- 1) The first graph below the title “**Over-collateralization ratio**” is deleted in its entirety and replaced by the following:



- 2) The sentence above the second graph below the title “**Over-collateralization ratio**” is deleted in its entirety and replaced by the following:

“The following graph presents amortization curves of the assets -including treasury- and the issues benefiting from the legal privilege as of 30 September 2016.”;

- 3) The second graph below the title “**Over-collateralization ratio**” is deleted in its entirety and replaced by the following:



- 4) The table below the sub-title “Directional risk management” is deleted in its entirety and replaced by the following:

Directional risk

Total sensitivity

EUR millions, end of quarter	Limit	12/31/2015	3/31/2016	6/30/2016	9/30/2016
Sensitivity	25.0	0.1	0.6	-3.7	-5.6

- 5) The first table below the sub-title “Slope risk management” is deleted in its entirety and replaced by the following:

Risk of slope between two distant points on the rate curve

Sum of sensitivities

EUR millions, end of quarter	Limit	12/31/2015	3/31/2016	6/30/2016	9/30/2016
Short term	10.0	0.6	0.0	-1.5	-1.9
Medium term	10.0	-0.4	1.0	-1.8	-2.3
Long term	10.0	1.9	-0.7	-0.5	-2.6
Very long term	10.0	-2.0	0.3	0.1	1.2

- 6) The second table below the sub-title “Slope risk management” is deleted in its entirety and replaced by the following:

Risk of slope between two close points on the rate curve

Sum of sensitivities in absolute value

EUR millions, end of quarter	Limit	12/31/2015	3/31/2016	6/30/2016	9/30/2016
Short term	20.0	6.2	4.8	4.5	2.6
Medium term	20.0	4.5	10.7	14.5	12.1
Long term	20.0	3.7	5.8	10.7	11.0
Very long term	20.0	3.8	6.5	6.4	7.4

7) The section entitled “**Outlook for 2016**” is deleted in its entirety and replaced by the following:

“Outlook for the end of 2016

In 2016, Caisse Française de Financement Local and its parent company SFIL:

- confirmed their role as a major player in the market for loans to French local governments and public hospitals within the framework of cooperation with La Banque Postale (leading lender in this market in 2015);
- gave concrete shape to their new role in refinancing banks that work with French exporters for their large export credits. The first loan contracts, granted to SFIL in order to refinance its export credits related to two cruise vessels, were signed in June 2016.

The company made significant progress in its objective to reduce the volume of sensitive structured loans (already cut in half since the beginning of 2013) with the help of the support funds established by the French State. This activity, generally accompanied by new loans granted to the local governments concerned, has been very strong in the nine months of 2016.

Caisse Française de Financement Local will thus have seen new loans enter its portfolio of assets in 2016. They represent exposures to the French local public sector and the French State.

In the last quarter of the year, to cover its financing needs, Caisse Française de Financement Local will complete its annual issuance program which amounts to around EUR 6 billion with a long average maturity adapted to the profile of the new assets. Its program is mainly developed through benchmark issues in euros and private placements adapted to the needs of its large investor base.”

SELECTED FINANCIAL INFORMATION

The section entitled “Selected Financial Information”, on pages 138 to 141 of the Base Prospectus is amended as follow:

- 1) The section “**Litigation related to structured loans**” is deleted in its entirety and replaced by the following:

“Litigation related to structured loans

In its portfolio, Caisse Française de Financement Local has structured loans considered as sensitive that were granted to French customers of Dexia Credit Local. Some of these customers initiated legal proceedings against Dexia Credit Local, Caisse Française de Financement Local and/or SFIL.

Decrease in outstanding sensitive structured loans

The policy applied by SFIL since its creation at the beginning of 2013 made it possible to effect a significant reduction in the size of the portfolio of sensitive structured loans of Caisse Française de Financement Local.

Decrease in the number of lawsuits

As of 30 September 2016, 176 borrowers who had brought suit signed a financial settlement agreement with SFIL, Caisse Française de Financement Local and Dexia Credit Local, thereby putting an end to legal litigation.

At the same time, the number of borrowers who had brought suit totaled 43, down from 131 as of 31 December 2015 and 210 as of 31 December 2014. Among these 43 suits, 9 cases have been tried at first instance and most of them will be presented to the court of appeal or the *court de cassation*. Except for the case concerning a vanilla loan which gave rise to conviction *in solidum* of Dexia Crédit Local and Caisse Française de Financement Local, who appealed the decision, each of these rulings dismissed all the claims of the borrowers.

”; and

- 2) The paragraph below the titled “**Debt securities issued since 1st January 2016**” is deleted in its entirety and replaced by the following:

“Between 1 January 2016 and 6 December 2016, the Caisse Française de Financement Local has issued debt securities issued in the form of *obligations foncières* and other resources benefiting from the privilege for an amount of EUR 5 891 million.”.

RECENT DEVELOPMENTS

The sentence below the title “**Indebtedness**” in the section entitled “Recent Developments”, on page 137 of the Base Prospectus is deleted in its entirety and replaced by the following:

“The Issuer's debt securities (*Obligations Foncières* and registered covered bonds) decreased by an amount of € 824 million between 31 December 2015 and 6 December 2016.”.

GENERAL INFORMATION

The section “General Information” on page 202 to 203 of the Base Prospectus is amended as follows:

- 1) The paragraph (3) shall be deleted and replaced as follows:

“Except as disclosed in this Base Prospectus as supplemented, there has been no significant change in the financial or trading position of the Issuer since 30 June 2016 nor any material adverse change in the prospects of the Issuer since 31 December 2015.”;

- 2) The paragraph (8) (c) shall be deleted and replaced as follows:

“(c) the audited annual accounts of the Issuer for the financial years ended 31 December 2014 and 31 December 2015, the activity report as of 31 March 2016, the 30 June 2016 Financial Report and the activity report as of 30 September 2016 incorporated by reference or otherwise in this Base Prospectus;”.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND
SUPPLEMENT**

I hereby certify, having taken all reasonable care to ensure that such is the case, that, to the best of my knowledge, the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

Caisse Française de Financement Local
1 à 3, rue du Passeur de Boulogne
92130 Issy-les-Moulineaux
France

Duly represented by:
Gilles Gallerne *Président du Directoire*
Duly authorised
on 9 December 2016



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa no. 16-573 on 9 December 2016. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.