

**SECOND SUPPLEMENT DATED 4 SEPTEMBER 2013
TO THE BASE PROSPECTUS DATED 26 JUNE 2013**



**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 26 June 2013 as supplemented by the First Supplement to the Base Prospectus dated 24 July 2013 prepared in relation to the €75,000,000,000 Euro Medium Term Note 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.°13-306 on 26 June 2013 to the Base Prospectus and visa No.°13-415 on 24 July 2013 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 half-year financial report of the Issuer for the period ended 30 June 2013 (the “**30 June 2013 Financial Report**”);
- (ii) updating the section B. 12 Selected historical key financial information in the English and French versions of the Summary of the Programme;
- (iii) updating the section entitled “Recent Developments” of the Base Prospectus by including the amount in euros of debt securities issued by the Issuer since 1st July 2013;
- (iv) 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.

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 9 September 2013.

Copies of this Second Supplement (a) may be obtained, free of charge, at the registered office of the Issuer (1, passerelle des Reflets, TSA 42206 - 92919 La Défense Cedex, France) during normal business hours, (b) will be available on the website of the AMF (www.amf-france.org) and (c) will be available during normal business hours at the specified office of the Fiscal Agent (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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DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents incorporated by reference” on pages 65 to 67 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 half-year financial report of the Issuer for the period ended 30 June 2013 (the “**30 June 2013 Financial Report**”). The 30 June 2013 Financial Report is published on the website of the Issuer (<http://www.caissefrancaisedefinancementlocal.fr>).

The 30 June 2013 Financial Report has been filed with the *Autorité des Marchés Financiers*.

For information purposes only, the English translation of the 30 June 2013 Financial Report is published on, and may be obtained without charge from (i) the registered office of the Issuer and (ii) the website of the Issuer (<http://www.caissefrancaisedefinancementlocal.fr>).

INFORMATION INCORPORATED BY REFERENCE	30 June 2013 Financial Report
<u>Historical Financial Information</u>	
– the IFRS balance sheet;	Page 33
– the French GAAP balance sheet	Page 75
– the IFRS income statement;	Page 34
– the French GAAP income statement	Page 76
– in the case of an admission of securities to trading on a regulated market only, a IFRS cash flow statement;	Page 36
– in the case of an admission of securities to trading on a regulated market only, a French GAAP cash flow statement	Page 77
– the accounting policies and IFRS explanatory notes;	Pages 37 to 70
– the accounting policies and French GAAP explanatory notes;	Pages 79 to 96
– the management report;	Pages 4 to 31

INFORMATION INCORPORATED BY REFERENCE	30 June 2013 Financial Report
– the coverage ratio	Pages 19 to 20
<u>Auditing of historical annual financial information</u>	X
A statement that the historical financial information has been audited. If audit reports on the historical 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.	IFRS Auditors' reports (limited review report) Pages 72 to 73 French GAAP Auditors' reports (limited review report) Pages 98 to 99
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.

SUMMARY OF THE PROGRAMME

- The item B.12 of the section entitled “Summary of the Programme” on pages 7 and 8 of the Base Prospectus shall be replaced as follows:

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 2011 and 31 December 2012, and from the Issuer's statement of financial position reviewed by the auditors as at 30 June 2013:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Millions euros</th> <th colspan="2" style="text-align: center;">As of December 31</th> <th style="text-align: center;">As of June 30</th> </tr> <tr> <th></th> <th style="text-align: center;">2011</th> <th style="text-align: center;">2012</th> <th style="text-align: center;">2013</th> </tr> </thead> <tbody> <tr> <td>Core shareholders' equity <i>(excluding unrealized gains & losses)</i></td> <td style="text-align: right;">1,391</td> <td style="text-align: right;">1,482</td> <td style="text-align: right;">1,495</td> </tr> <tr> <td>Financial debt</td> <td style="text-align: right;">83,251</td> <td style="text-align: right;">73,797</td> <td style="text-align: right;">66,633</td> </tr> <tr> <td>- privileged debt</td> <td style="text-align: right;">71,034</td> <td style="text-align: right;">66,177</td> <td style="text-align: right;">58,638</td> </tr> <tr> <td>- non privileged debt</td> <td style="text-align: right;">12,217</td> <td style="text-align: right;">7,620</td> <td style="text-align: right;">7,995</td> </tr> <tr> <td>Balance sheet total</td> <td style="text-align: right;">100,409</td> <td style="text-align: right;">92,037</td> <td style="text-align: right;">80,407</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Millions euros</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;">2011</th> <th style="text-align: center;">2012</th> <th style="text-align: center;">2013</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td style="text-align: right;">205</td> <td style="text-align: right;">257</td> <td style="text-align: right;">215</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">105</td> <td style="text-align: right;">138</td> <td style="text-align: right;">5</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">68</td> <td style="text-align: right;">91</td> <td style="text-align: right;">13</td> </tr> </tbody> </table> <p>Except as disclosed below, there has been no material adverse change in the prospects of the Issuer since 31 December 2012 and there has been no significant change in the financial or trading position of the Issuer since 30 June 2013.</p> <p>The number of clients who sued Dexia Crédit Local and/or Société de Financement Local and/or Caisse Française de Financement Local for loans on the balance sheet of Caisse Française de Financement Local stood at 196 on 3 September 2013, compared with 177 on 30 June 2013.</p>	Millions euros	As of December 31		As of June 30		2011	2012	2013	Core shareholders' equity <i>(excluding unrealized gains & losses)</i>	1,391	1,482	1,495	Financial debt	83,251	73,797	66,633	- privileged debt	71,034	66,177	58,638	- non privileged debt	12,217	7,620	7,995	Balance sheet total	100,409	92,037	80,407	Millions euros	Fiscal year		1st half		2011	2012	2013	Net banking income	205	257	215	Operating income	105	138	5	Net income	68	91	13
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RÉSUMÉ EN FRANÇAIS DU PROGRAMME
(FRENCH SUMMARY OF THE PROGRAMME)

- The item B.12 of the section entitled “Résumé en Français du Programme (French Summary of the Programme)” on page 28 of the Base Prospectus shall be replaced as follows:

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 2011 et au 31 décembre 2012, ainsi que du bilan au 30 juin 2013 revu par les auditeurs :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Millions d'euros</th> <th colspan="2" style="text-align: center;">Au 31 décembre</th> <th style="text-align: center;">Au 30 juin</th> </tr> <tr> <th style="text-align: center;">2011</th> <th style="text-align: center;">2012</th> <th style="text-align: center;">2013</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;">1 391</td> <td style="text-align: right;">1 482</td> <td style="text-align: right;">1 495</td> </tr> <tr> <td>Dettes financières</td> <td style="text-align: right;">83 251</td> <td style="text-align: right;">73 797</td> <td style="text-align: right;">66 633</td> </tr> <tr> <td>- Dette privilégiée</td> <td style="text-align: right;">71 034</td> <td style="text-align: right;">66 177</td> <td style="text-align: right;">58 638</td> </tr> <tr> <td>- Dette non privilégiée</td> <td style="text-align: right;">12 217</td> <td style="text-align: right;">7 620</td> <td style="text-align: right;">7 995</td> </tr> <tr> <td>Total du bilan</td> <td style="text-align: right;">100 409</td> <td style="text-align: right;">92 037</td> <td style="text-align: right;">80 407</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Millions d'euros</th> <th colspan="2" style="text-align: center;">Exercice</th> <th style="text-align: center;">1er semestre</th> </tr> <tr> <th style="text-align: center;">2011</th> <th style="text-align: center;">2012</th> <th style="text-align: center;">2013</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td style="text-align: right;">205</td> <td style="text-align: right;">257</td> <td style="text-align: right;">215</td> </tr> <tr> <td>Résultat d'exploitation</td> <td style="text-align: right;">105</td> <td style="text-align: right;">138</td> <td style="text-align: right;">5</td> </tr> <tr> <td>Résultat net</td> <td style="text-align: right;">68</td> <td style="text-align: right;">91</td> <td style="text-align: right;">13</td> </tr> </tbody> </table> <p>A l'exception de ce qui est spécifié ci-dessous, depuis le 31 décembre 2012, 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 2013.</p> <p>Le nombre de clients qui ont poursuivi Dexia Crédit Local et/ou Société de Financement Local et/ou Caisse Française de Financement Local en raison des prêts figurant au bilan de la Caisse Française de Financement Local s'élevait à 196 le 3 septembre 2013, comparé à 177 au 30 juin 2013.</p>	Millions d'euros	Au 31 décembre		Au 30 juin	2011	2012	2013	Fonds propres de base <i>(à l'exclusion des gains ou pertes latents ou différés)</i>	1 391	1 482	1 495	Dettes financières	83 251	73 797	66 633	- Dette privilégiée	71 034	66 177	58 638	- Dette non privilégiée	12 217	7 620	7 995	Total du bilan	100 409	92 037	80 407	Millions d'euros	Exercice		1er semestre	2011	2012	2013	Produit net bancaire	205	257	215	Résultat d'exploitation	105	138	5	Résultat net	68	91	13
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RECENT DEVELOPMENTS

- The section entitled “Debt Securities issued since 1st January 2013” on page 126 of the Base Prospectus shall be deleted and replaced as follows:

Debt securities issued since 1st July 2013

Between 1st July 2013 and 3 September 2013, Caisse Française de Financement Local has issued debt securities in the form of obligations foncières and other debt benefiting from the privilège for an amount of 2.329 billion of euros.

- The following wording shall be added under the section Recent Developments on page 129 of the Base Prospectus:

Cover pool since 1st July 2013

On 1 July 2013, Caisse Française de Financement Local sold to Société de Financement Local, its parent company, asset-backed securities, with underlying exposures on Belgian and Italian local governments. The ABS sold were replaced by a loan to its parent company that perfectly matches the amortization profile of the securitizations sold. In this context, the new financing set up is registered as a replacement asset, in accordance with the regulations.

GENERAL INFORMATION

- The paragraph (3) of the section entitled “General Information” on page 187 of the Base Prospectus shall be deleted and replaced as follows:

(3) 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 2013 nor any material adverse change in the prospects of the Issuer since 31 December 2012.

**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

La Défense 2
1, passerelle des Reflets
92913 La Défense Cedex
France

Duly represented by:
Gilles Gallerne *Président du Directoire*
Duly authorised
on 4 September 2013



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.13-475 on 4 September 2013. 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.