

**FOURTH SUPPLEMENT DATED 2 JANUARY 2014
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 fourth supplement (the “**Fourth 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, the Second Supplement to the Base Prospectus dated 4 September 2013 and the Third Supplement to the Base Prospectus dated 12 December 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, visa No.°13-415 on 24 July 2013 to the First Supplement, visa No.°13-475 on 4 September 2013 to the Second Supplement and visa No.°13-673 on 12 December 2013 to the Third Supplement.

Application has been made for approval of the Fourth 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 Fourth 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 purpose:

updating the section entitled “Recent Developments” of the Base Prospectus.

Save as disclosed in this Fourth 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 Fourth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fourth 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 Fourth 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 Fourth Supplement. This right to withdraw shall expire by close of business on 7 January 2014.

Copies of this Fourth 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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RECENT DEVELOPMENTS

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

The Constitutional Council has published its decision relating to the 2014 Draft finance Law on 29 December 2013.

In its decision, the Constitutional Council approves the support fund measure for local authorities which contributes to solve the issue of sensitive structured loans by creating a support fund amounting to €100 millions per year during 15 years.

The Council has also approved the principle to benefit from the fund which is based on the entry into an agreement under which the borrower waives its rights to conduct any legal proceeding with respect to the supported loans.

This decision allows Sfil/Caffil to carry on its strategy of reducing the sensitivity of the loans and to organise its participation to the support fund, as intended.

The Constitutional Council has nevertheless considered that paragraph II of article 92 which confirmed the lack of reference to the APR (annual percentage rate of charge) in loan agreements was too broad since it applies to all legal persons and all loan agreements. The Council has also considered that paragraph III regarding the error in the APR's calculation amended the consumer code and should not be in the finance law. Therefore, this decision relates to the terms of the confirmation law and not its principle.

In a press release published on 29 December 2013, the Ministry of Economy and Finance (*Ministère de l'Economie et des Finances*) has acknowledged this decision and has announced that “a legislative measure taking into account the arguments raised by the Constitutional Council will be prepared at the earliest opportunity”.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH
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 Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

Caisse Française de Financement Local

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Duly represented by:
Gilles Gallerne *Président du Directoire*
Duly authorised
On 2 January 2014



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 Fourth Supplement the visa no. 14-001 on 2 January 2014. 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.