

**SECOND SUPPLEMENT DATED 7 DECEMBER 2015  
TO THE BASE PROSPECTUS DATED 11 JUNE 2015**



**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 11 June 2015 as supplemented by the First Supplement to the Base Prospectus dated 31 August 2015 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.°15-269 on 11 June 2015 to the Base Prospectus and visa No.°15-461 on 31 August 2015 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 2015<sup>1</sup> (the “**30 September 2015 Activity Report**”);
- (ii) updating the section B.12 in the English and French versions of the Summary of the Programme;
- (iii) amending the section entitled "Risk Factors";
- (iv) updating the section entitled “Business Overview”;
- (v) updating the section entitled “Recent Developments”; and
- (vi) 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.

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<sup>1</sup> The financial information contained in the 30 September 2015 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 9 December 2015.

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](http://www.amf-france.org)) 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 25 of the Base Prospectus is amended as follows:

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

<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The tables below set out summary information extracted from the Issuer's audited balance sheet and statement of financial position as at 31 December 2013 and 31 December 2014, and from the Issuer's statement of financial position reviewed by the auditors as at 30 June 2015:</p> <table border="1"> <thead> <tr> <th rowspan="2">Millions euros</th> <th colspan="2">As of 31 December</th> <th rowspan="2">As of June 30 2015</th> </tr> <tr> <th>2013</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td>Core shareholders' equity <i>(excluding unrealized gains &amp; losses)</i></td> <td>1,533</td> <td>1,504</td> <td>1,470</td> </tr> <tr> <td>Financial debt</td> <td>66,449</td> <td>67,080</td> <td>65,266</td> </tr> <tr> <td>- privileged debt</td> <td>59,675</td> <td>60,852</td> <td>59,664</td> </tr> <tr> <td>- non privileged debt</td> <td>6,774</td> <td>6,228</td> <td>5,602</td> </tr> <tr> <td>Balance sheet total</td> <td>80,017</td> <td>83,926</td> <td>81,772</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Millions euros</th> <th colspan="2">Fiscal Year</th> <th rowspan="2">1st half 2015</th> </tr> <tr> <th>2013</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>242</td> <td>69</td> <td>4</td> </tr> <tr> <td>Operating income</td> <td>-15</td> <td>-42</td> <td>-47</td> </tr> <tr> <td>Net income</td> <td>3</td> <td>-29</td> <td>-34</td> </tr> </tbody> </table> <p>As of 30 September 2015, the outstanding amount of privileged debt in swapped value decreased by EUR 2.5 billion (-4.5% compared to 31 December 2014). The outstanding amount of non privileged debt amounted at EUR 5.5 billion, decreasing by 11.6% compared to 31 December 2014. Those amounts are extracted from the Issuer's activity report as of 30 September 2015 non-audited by the auditors.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2014 and there has been no significant change in the financial or trading position of the Issuer since 30 September 2015.</p> <p>The number of clients who sued Dexia Crédit Local and/or SFIL and/or Caisse Française de Financement Local for loans on the balance sheet of Caisse Française de Financement Local stood at 157 on 4 December 2015, compared with 210 on 31 December 2014.</p>	Millions euros	As of 31 December		As of June 30 2015	2013	2014	Core shareholders' equity <i>(excluding unrealized gains &amp; losses)</i>	1,533	1,504	1,470	Financial debt	66,449	67,080	65,266	- privileged debt	59,675	60,852	59,664	- non privileged debt	6,774	6,228	5,602	Balance sheet total	80,017	83,926	81,772	Millions euros	Fiscal Year		1st half 2015	2013	2014	Net banking income	242	69	4	Operating income	-15	-42	-47	Net income	3	-29	-34
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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 78% of the Cover Pool (excluding replacement assets and cash) is located in France.”.

**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 26 to 46 of the Base Prospectus is amended as follows:

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

<b>B.12</b>	<b>Informations financières sélectionnées</b>	<p>Les tableaux ci-dessous présentent un résumé des informations extraites du bilan et du compte de résultat audité de l'Émetteur au 31 décembre 2013 et au 31 décembre 2014, ainsi que du bilan au 30 juin 2015 qui a fait l'objet d'un rapport d'examen limité par les commissaires aux comptes :</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 rowspan="2" style="text-align: center;">Au 30 juin 2015</th> </tr> <tr> <th style="text-align: center;">2013</th> <th style="text-align: center;">2014</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;">1.533</td> <td style="text-align: right;">1.504</td> <td style="text-align: right;">1.470</td> </tr> <tr> <td>Dettes financières</td> <td style="text-align: right;">66.449</td> <td style="text-align: right;">67.080</td> <td style="text-align: right;">65.266</td> </tr> <tr> <td>- Dette privilégiée</td> <td style="text-align: right;">59.675</td> <td style="text-align: right;">60.852</td> <td style="text-align: right;">59.664</td> </tr> <tr> <td>- Dette non privilégiée</td> <td style="text-align: right;">6.774</td> <td style="text-align: right;">6.228</td> <td style="text-align: right;">5.602</td> </tr> <tr> <td>Total du bilan</td> <td style="text-align: right;">80.017</td> <td style="text-align: right;">83.926</td> <td style="text-align: right;">81.772</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 rowspan="2" style="text-align: center;">1er semestre 2015</th> </tr> <tr> <th style="text-align: center;">2013</th> <th style="text-align: center;">2014</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td style="text-align: right;">242</td> <td style="text-align: right;">69</td> <td style="text-align: right;">4</td> </tr> <tr> <td>Résultat d'exploitation</td> <td style="text-align: right;">-15</td> <td style="text-align: right;">-42</td> <td style="text-align: right;">-47</td> </tr> <tr> <td>Résultat net</td> <td style="text-align: right;">3</td> <td style="text-align: right;">-29</td> <td style="text-align: right;">-34</td> </tr> </tbody> </table> <p>Au 30 septembre 2015, l'encours des dettes privilégiées en valeur swappée a diminué de EUR 2,5 milliards (-4,5% par rapport à décembre 2014). L'encours des dettes non privilégiées s'élève à EUR 5,5 milliards, en baisse de 11,6% par rapport à décembre 2014. Ces informations proviennent du rapport d'activité de l'Émetteur au 30 septembre 2015 qui n'a pas fait l'objet d'un rapport d'examen par les commissaires aux comptes.</p> <p>Depuis le 31 décembre 2014, 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 septembre 2015.</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 figurant au bilan de la Caisse Française de Financement Local s'élevait à 157 le 4 décembre 2015, comparé à 210 au 31 décembre 2014.</p>	Millions d'euros	Au 31 décembre		Au 30 juin 2015	2013	2014	Fonds propres de base <i>(à l'exclusion des gains ou pertes latents ou différés)</i>	1.533	1.504	1.470	Dettes financières	66.449	67.080	65.266	- Dette privilégiée	59.675	60.852	59.664	- Dette non privilégiée	6.774	6.228	5.602	Total du bilan	80.017	83.926	81.772	Millions d'euros	Exercice		1er semestre 2015	2013	2014	Produit net bancaire	242	69	4	Résultat d'exploitation	-15	-42	-47	Résultat net	3	-29	-34
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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 78% du Pool de Couverture (à l'exception des valeurs de remplacement et de la trésorerie) est situé en France."

## RISK FACTORS

The section “Risk Factors” on pages 49 to 66 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 2015, more than 78% of the Cover Pool, measured by principal amount of the assets, was concentrated in France.”.

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents incorporated by reference” on pages 67 to 69 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 2015 (the “**30 September 2015 Activity Report**”). The financial information contained in the 30 September 2015 Activity Report is unaudited. The 30 September 2015 Activity Report is published on the website of the Issuer (<http://www.caissefrancaisedefinancementlocal.fr>).

The 30 September 2015 Activity Report has been filed with the AMF.

For information purposes only, the English translation of the 30 September 2015 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.caissefrancaisedefinancementlocal.fr>).

<b>INFORMATION INCORPORATED BY REFERENCE</b>	<b>30 September 2015 Activity Report</b>
<b>Historical Financial Information</b>	<del>X</del>
– 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 2-29
– the coverage ratio	Page 15

INFORMATION INCORPORATED BY REFERENCE	30 September 2015 Activity Report
<b><u>Auditing of historical annual financial information</u></b>	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.	N/A
An indication of other information in the registration document which has been audited by the auditors.	N/A

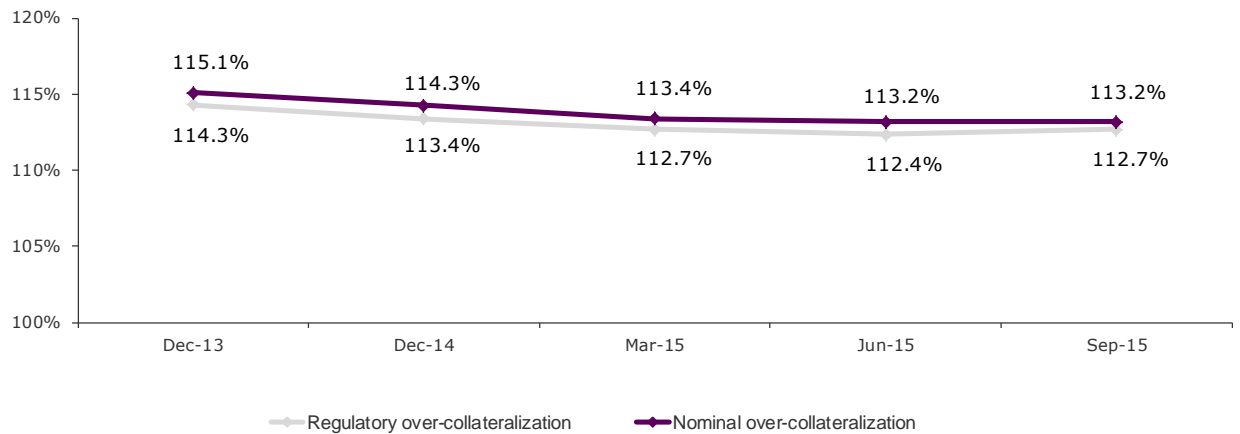
*Any other information not listed above but contained in such document is incorporated by reference for information purposes only.*



## BUSINESS OVERVIEW

The section “Business Overview” on pages 117 to 122 of the Base Prospectus is amended as follow:

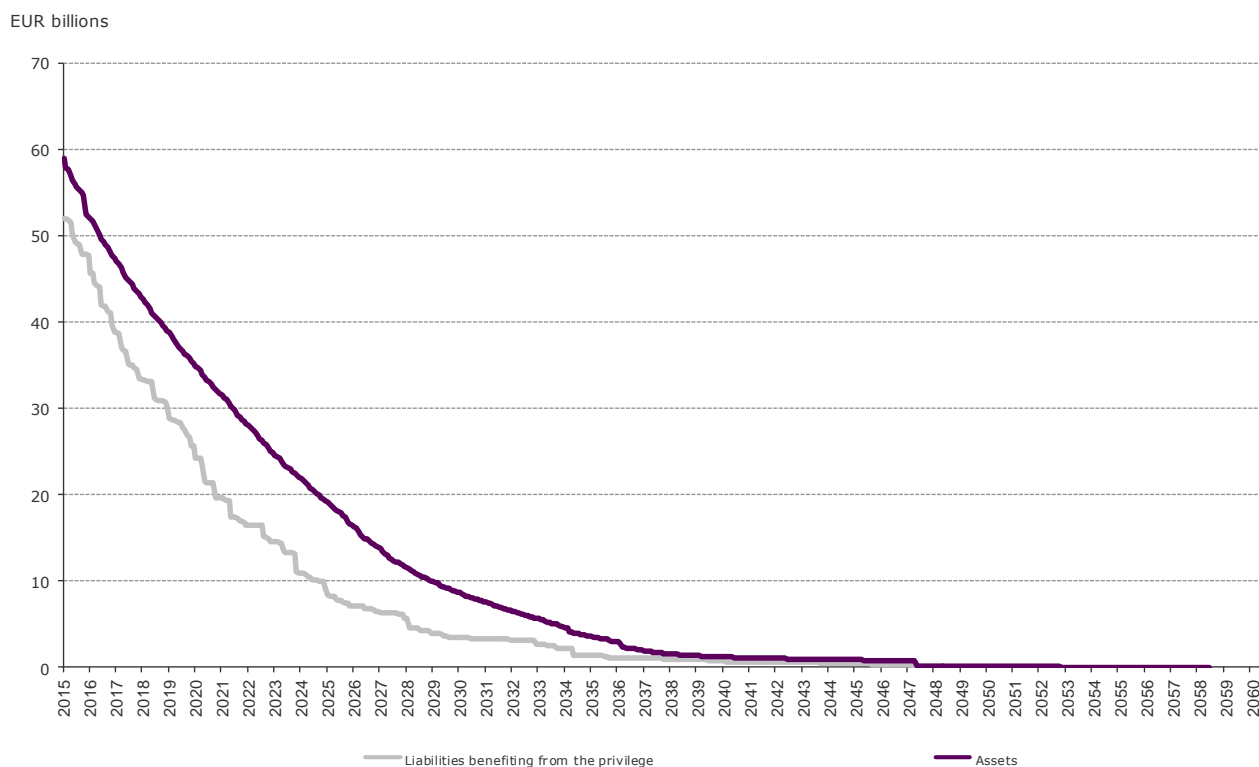
- 1) The first graph below the title “**Over-collateralization ratio**” is deleted in its entirety and replaced by the following:



- 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 on over-collateralization presents amortization curves of the assets and the issues benefiting from the legal privilege as of 30 September 2015.”;

- 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 “limiting directional risk” is deleted in its entirety and replaced by the following:

**Directional risk**

Total sensitivity

EUR millions, end of quarter	Limit	4Q 2014	1Q 2015	2Q 2015	3Q 2015
<b>Sensitivity</b>	<b>25.0</b>	<b>0.6</b>	<b>4.9</b>	<b>10.5</b>	<b>0.0</b>

- 5) The first table below the sub-title “limiting the slope risk” 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	4Q 2014	1Q 2015	2Q 2015	3Q 2015
<b>Short term</b>	<b>10.0</b>	<b>-1.6</b>	<b>0.3</b>	<b>2.0</b>	<b>3.5</b>
<b>Medium term</b>	<b>10.0</b>	<b>3.8</b>	<b>5.2</b>	<b>5.6</b>	<b>-0.8</b>
<b>Long term</b>	<b>10.0</b>	<b>6.4</b>	<b>6.8</b>	<b>6.3</b>	<b>-0.5</b>
<b>Very long term</b>	<b>10.0</b>	<b>-8.0</b>	<b>-7.3</b>	<b>-3.4</b>	<b>-2.2</b>

- 6) The second table below the sub-title “limiting the slope risk” 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	4Q 2014	1Q 2015	2Q 2015	3Q 2015
<b>Short term</b>	<b>20.0</b>	<b>4.2</b>	<b>1.0</b>	<b>7.6</b>	<b>5.2</b>
<b>Medium term</b>	<b>20.0</b>	<b>6.3</b>	<b>7.8</b>	<b>13.4</b>	<b>8.4</b>
<b>Long term</b>	<b>20.0</b>	<b>4.7</b>	<b>4.1</b>	<b>8.9</b>	<b>4.9</b>
<b>Very long term</b>	<b>20.0</b>	<b>8.0</b>	<b>7.3</b>	<b>7.6</b>	<b>3.8</b>

7) The section entitled “**Outlook for the year 2015**” is deleted in its entirety and replaced by the following:

**“Outlook for the year 2015**

For the year 2015, Caisse Française de Financement Local plans to issue EUR 6.0 billion of *obligations foncières*, in order to refinance:

- the new loans to the French local public sector, acquired from La Banque Postale or granted directly within operations of sensitivity reduction,
- the new commitments benefiting from the guarantee of the French State via Coface in the framework of the new activity of refinancing large export credits.

With the agreement of the European Commission, this new mission was entrusted by the French State to SFIL, which will refinance credit-buyer contracts insured by Coface and will thus contribute to improve the export competitiveness of companies established in France. The objective is to raise funds on international financial markets for amounts and maturities that fit the refinancing needs of large export credits and for a price which is comparable to the best French covered bond issuers, by relying on the capacities of SFIL and its subsidiary Caisse Française de Financement Local. Refinancing will be available for all banks that work closely with French exporters for their loans insured by Coface on behalf and with the guarantee of the French State.

The second half of 2015 was dedicated to the formalization of relations involving Caisse Française de Financement Local, SFIL and Coface, and of relations between SFIL and the banks active in the French export credit market, as well as to the examination of the first credit projects.

The average annual volume of export loans to be refinanced by SFIL is expected to be between EUR 1.5 billion and EUR 2.5 billion.

SFIL, and its subsidiary Caisse Française de Financement Local, can now start their new mission as a development bank. This will come in addition to the current business of lending to the French local public sector and public hospitals. SFIL and its subsidiary Caisse Française de Financement Local will thus diversify their business without changing their risk profile while strengthening their close link with the French Government.

## SELECTED FINANCIAL INFORMATION

The section entitled “Selected Financial Information”, on pages 132 to 134 of the Base Prospectus is amended as follow:

- 1) The paragraphs below the title “**Customer litigation**” are deleted and replaced by the following:

### “Customer litigation”

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

As of September 30, 2015, the number of customers who had brought suit was down significantly to 177 as compared with 185 as of June 30, 2015

The law that created a legal basis to secure structured loan agreements subscribed by public entities took effect on July 30, 2014. Since then, a bank can no longer be condemned for reasons linked to the annual rate of charge (TEG) of structured loan agreements, in particular the formal absence of the TEG in the faxes which had preceded the signing of the contract, which had motivated the decision of the *Tribunal de grande instance de Nanterre* on February 8, 2013, concerning the loans granted to the *Département de la Seine-Saint-Denis*.

The *Département de la Seine-Saint-Denis* which had been the cause of this law suit, decided to put an end to the litigation within the framework of a financial agreement that made it possible to eliminate its debt sensitivity.

Three new decisions of the *Tribunal de grande instance de Nanterre* were handed down since the law creating a legal basis to secure structured loan agreements subscribed by public entities took effect.

According to the terms of the first decision on April 24, 2015, the *Tribunal de grande instance de Nanterre* rejected all the claims of the city of Carrières-sur-Seine, particularly as regards responsibility.

According to the terms of the second decision on June 26, 2015, the *Tribunal de grande instance de Nanterre* condemned jointly and severally Dexia Credit Local and Caisse Française de Financement Local, to the benefit of the city of Saint-Cast-le-Guildo, for the failure of Dexia Credit Local to provide adequate information and sufficient warning when a loan was negotiated in 2007, while at the same time condemning this borrower to reimburse Caisse Française de Financement Local for all the unpaid sums and to pay the contractual interest rate for the remaining life of the contract.

According to the terms of a decision on September 25, 2015, the *Tribunal de grande instance de Nanterre* rejected all the claims of the city of Saint-Dié-des-Vosges, particularly as regards responsibility.

The creation of the two support funds by the government should lead to a significant reduction in the number of law suits by enabling local governments and public hospitals to finance the cost of disengaging themselves from their structured loans. According to information published in the press, 676 eligible local governments submitted a request for assistance from the support fund. As of September 2015, forty-three financial agreements have already been signed between Caisse Française de Financement Local and eligible customers.

The capacity for intervention of these funds was massively increased in the first quarter of 2015 in order to

cover the additional cost linked to the appreciation of the Swiss franc so that the early reimbursement penalties for which the concerned customers were still responsible, after assistance from the funds, would not be greater than they would have been without the decision of the Swiss National Bank (SNB) in January 2015 to put an end to the floor rate of exchange of its national currency, the Swiss franc (CHF). The fund earmarked for local governments now totals EUR 3.0 billion and the one for public hospitals EUR 400 million. Likewise, the ceiling of the assistance made available was significantly raised from 45% to 75% of penalties owed by the most fragile local governments.

Caisse Française de Financement Local made a voluntary contribution to the local government support fund in the amount of EUR 150 million and to the hospital support fund for EUR 38 million, including an additional contribution of EUR 20 billion to the hospital support fund decided in November 2015 in order to participate in the increase in these funds.

To prepare its 2015 half year financial statements, Caisse Française de Financement Local took into account the effects of the decision of the Swiss National Bank (SNB) on January 15, 2015, and the hypothesis that the solution announced by the government (in particular, strengthening the funds' intervention capacity and pushing up the ceiling for assistance to the most vulnerable local governments) would in fact rapidly be made available so that the support funds would remain at least as attractive as before the SNB decision for local governments and hospitals holding loans indexed on the EUR/CHF exchange rate. It had not recorded any provision for a possible additional contribution linked to an increase in these funds, given the uncertainty as to the very existence of such a contribution, its modalities and its potential amount.

”; and

- 2) The paragraph below the titled “**Debt securities issued since 1st January 2015**” is deleted in its entirety and replaced by the following:

“Between 1st January 2015 and 1st December 2015, 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 5 933 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 € 206 million between 31 December 2014 and 1st December 2015.”.

## GENERAL INFORMATION

The section “General Information” on page 187 of the Base Prospectus is amended as follow:

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 September 2015 nor any material adverse change in the prospects of the Issuer since 31 December 2014.”;

2) The paragraph (4) shall be deleted and replaced as follows:

“(4) Except as discussed in the section entitled "*Selected Financial Information – Legal and arbitration proceedings – Customer Litigation*" above, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.”

3) 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 2013 and 31 December 2014, the activity report as of 31 March 2015, the financial report as of 30 June 2015 and the activity report as of September 2015 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:  
Caroline Gruson *Directeur Général*  
Duly authorised  
on 7 December 2015



***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.15-617 on 7 December 2015. 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.