

Final Terms dated 19 April 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: 2015-01

TRANCHE NO: 4

Euro 150,000,000 1.25 per cent. *Obligations Foncières* due 22 January 2035

to be assimilated (*assimilées*) and form a single series with the existing

Euro 350,000,000 1.25 per cent. *Obligations Foncières* due 22 January 2035 issued on 11 March 2016

Euro 150,000,000 1.25 per cent. *Obligations Foncières* due 22 January 2035 issued on 13 May 2015 and

**Euro 500,000,000 1.25 per cent. *Obligations Foncières* due 22 January 2035 issued on
22 January 2015**

Issue Price: 99.518 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.307377049 per cent. of such Aggregate Nominal Amount for the period from, and including, 22 January 2016 to, but excluding, the Issue Date

Manager

BNP PARIBAS

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”), which are the 2014 EMTN Previous Conditions which are incorporated by reference in the Base Prospectus dated 11 June 2015. This document constitutes the Final Terms of the *Obligations Foncières* described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the “Prospectus Directive”) and must be read in conjunction with the Base Prospectus dated 11 June 2015 which received visa n°15-269 from the *Autorité des marchés financiers* (the “AMF”) on 11 June 2015 and the supplements to the Base Prospectus dated 31 August 2015, 7 December 2015 and 4 April 2016 which respectively received visa n°15-461 on 31 August 2015, visa n°15-617 on 7 December 2015 and visa n° 16-117 on 4 April 2016 from the AMF (the “Supplements”) which together constitute a base prospectus for the purposes of the Prospectus Directive, including the Conditions which are the 2014 EMTN Previous Conditions which are incorporated by reference in the 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, the 2014 EMTN Previous Conditions and the Base Prospectus dated 11 June 2015 and the Supplements. The Base Prospectus and the Supplements are 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.caissefrancaisedefinancementlocal.fr) and copies may be obtained from Caisse Française de Financement Local, 1 à 3, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux - France.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2015-01
	(ii) Tranche Number:	4
	(iii) Date on which the <i>Obligations Foncières</i> become fungible:	The <i>Obligations Foncières</i> will be assimilated (<i>assimilées</i>) and form a single series with the existing Euro 350,000,000 1.25 per cent. <i>Obligations Foncières</i> due 22 January 2035 issued on 11 March 2016, Euro 150,000,000 1.25 per cent. <i>Obligations Foncières</i> due 22 January 2035 issued on 13 May 2015 and Euro 500,000,000 1.25 per cent. <i>Obligations Foncières</i> due 22 January 2035 issued on 22 January 2015 (together, the “Existing <i>Obligations Foncières</i> ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,150,000,000
	(ii) Tranche:	€150,000,000
5	Issue Price:	99.518 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.307377049 per cent. of such Aggregate Nominal Amount for the period from, and including, 22 January 2016 to, but excluding,

		the Issue Date
6	Specified Denomination:	€100,000
7	(i) Issue Date:	21 April 2016
	(ii) Interest Commencement Date:	22 January 2016
8	Maturity Date:	22 January 2035
9	Interest Basis:	1.25 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 <i>Directoire</i> of Caisse Française de Financement Local dated 14 April 2016 deciding the issue of the <i>Obligations Foncières</i> and authorising its <i>Président</i> Mr. Gilles Gallerne or its <i>Directeur Général</i> Caroline Gruson or Cyril Cudennec, to sign and execute all documents in relation to the issue of the <i>Obligations Foncières</i>

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

14	Fixed Rate <i>Obligation Foncière</i> Provisions	Applicable
	(i) Rate of Interest:	1.25 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	22 January in each year
	(iii) Fixed Coupon Amount:	€1,250 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 January 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 <i>Obligations Foncières</i> – Provisions relating to the Early Redemption Amount:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE <i>OBLIGATIONS FONCIÈRES</i>		
25	Form of <i>Obligations Foncières</i>:	Dematerialised <i>Obligations Foncières</i>
	(i) Form of Dematerialised <i>Obligations Foncières</i> :	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Financial Centre(s) (Condition 7(g)) or other special provisions relating to Payment Dates:	TARGET
	(i) Adjusted Payment Date (Condition 7(g)):	The next following business day
27	Talons for future Coupons to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not Applicable
28	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Representation of holders of <i>Obligations Foncières Masse</i> (Condition 10):	Contractual Masse shall apply
		Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7 bis rue de Neuilly F-92110 Clichy Mailing address : 33, rue Anna Jacquin

92100 Boulogne Billancourt
France
Represented by its Chairman
Name and address of the alternate
Representative:
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative will receive a
remuneration of €450 (VAT excluded) per
year.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris and on the Official List of the Luxembourg Stock Exchange and on the Regulated Market of the Luxembourg Stock Exchange of the *Obligations Foncières* described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Caisse Française de Financement Local.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Duly represented by:


Caroline GRUSON

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading:

Application has been made by the Issuer (or on its behalf) for the *Obligations Foncières* to be listed and admitted to trading on Euronext Paris and listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. The Existing *Obligations Foncières* are already listed and admitted to trading on Euronext Paris and listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

- (ii) Estimate of total expenses related to admission to trading:

€2,700

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 Supplements 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 Managers 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 <i>Obligations Foncières</i> will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | €149,738,065.57 |
| (iii) Estimated total expenses: | €2,700 |

7. YIELD

Indication of yield: 1.279 per cent. *per annum* of the Aggregate Nominal Amount of the Tranche
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: | |
| (A) Names of Managers: | Not Applicable |
| (B) Stabilising Manager(s) if any: | Not Applicable |
| (iii) If non-syndicated, name of Managers: | BNP Paribas |
| (iv) US Selling Restrictions (Categories of potential investors to which the <i>Obligations Foncières</i> are offered): | Reg. S Compliance Category 1 applies to the <i>Obligations Foncières</i> – TEFRA not applicable |

9. OPERATIONAL INFORMATION

ISIN:	FR0012467942
Common Code:	117220974
Depositaries:	

(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