

EXECUTION VERSION

Final Terms dated 12 February 2014

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: 2014-3

TRANCHE NO: 1

EUR 50,000,000 Callable Zero Coupon *Obligations Foncières* due February 2049

Issue Price: 100 per cent.

Name of Manager

Goldman Sachs International

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PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 June 2013 which received visa n°13-306 from the *Autorité des marchés financiers* (the “**AMF**”) on 26 June 2013 and the supplements to the Base Prospectus dated 24 July 2013, 4 September 2013, 12 December 2013 and 2 January 2014 which respectively received visa n°13-415, n°13-475, n°13-673 and n°14-001 from the AMF on 24 July 2013, 4 September 2013, 12 December 2013 and 2 January 2014 (the “**Supplements**”), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended by Directive 2010/73/EU (the “**Prospectus Directive**”).

This document constitutes the Final Terms of the *Obligations Foncières* described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. 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 and the Base Prospectus as so supplemented. 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 copies may be obtained from Caisse Française de Financement Local, 1, passerelle des Reflets, TSA 42206 - 92919 La Défense Cedex, France.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2014-3
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination[s]:	EUR 100,000
7	(i) Issue Date:	14 February 2014
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	14 February 2049
9	Interest Basis:	Zero Coupon (further particulars specified below)
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 333.35904 per cent. of their nominal amount.
11	Change of Interest Basis:	Not Applicable

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12	Call Options:	Issuer Call <i>(further particulars specified below)</i>
13	(i) Status of the <i>Obligations Foncières</i> :	<i>Obligations Foncières</i>
	(ii) Dates of the corporate authorisations for issuance of <i>Obligations Foncières</i> obtained:	Decision of the <i>Directoire</i> of Caisse Française de Financement Local dated 4 February 2014 deciding the issue of the <i>Obligations Foncières</i> and authorising its <i>Président</i> Gilles Gallerne or its <i>Directeur Général</i> Caroline Gruson 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	Not Applicable
15	Floating Rate Provisions	Not Applicable
16	Zero Coupon <i>Obligation Foncière</i> Provisions	Applicable
	(i) Amortisation Yield (Condition 6(d)):	3.50 per cent. per annum
	(ii) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
17	Inflation Linked Interest <i>Obligation Foncière</i> Provisions	Not Applicable
18	Index Formula	Not Applicable
19	TEC10 Formula	Not Applicable
20	CPI Formula	Not Applicable
21	HICP Formula	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Applicable
	(i) Optional Redemption Date(s):	The Issuer has the right to call the <i>Obligations Foncières</i> , in whole but not in part, at the Optional Redemption Amount (as defined below) on 14 February 2029, subject to the Notice period
	(ii) Optional Redemption Amount(s) of each <i>Obligation Foncière</i> and method, if any, of calculation of such amount(s):	EUR 167,534.88 per <i>Obligation Foncière</i> of EUR 100,000
	(iii) If redeemable in part:	Not Applicable
	(iv) Option Exercise Date(s):	Not Applicable

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(v)	Notice period:	A minimum of 5 (five) TARGET Business Days prior to the Optional Redemption Date.
23	Final Redemption Amount of each <i>Obligation Foncière</i>	EUR 333,359.04 per <i>Obligation Foncière</i> of EUR 100,000
	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

GENERAL PROVISIONS APPLICABLE TO THE *OBLIGATIONS FONCIÈRES*

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 <i>Masse</i> 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

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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 €400 (VAT excluded) per year.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Official List 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.

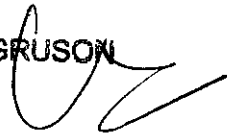
RESPONSIBILITY

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 the Official List of the Luxembourg Stock Exchange with effect from 14 February 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 7,000

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.515-19 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.515-7-2 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 certificates 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/OFFER

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

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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 | The net proceeds of the issue of the Obligations Foncières will be used by the Issuer for its general corporate purposes. |
| (i) Estimated proceeds: | net | EUR 50,000,000 |
| (ii) Estimated expenses: | total | Not Applicable |

7. 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 Manager: | Goldman Sachs International |
| (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> ; |

8. OPERATIONAL INFORMATION

ISIN Code: FR0011737956

Common Code: 103218543

Depositories:

(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

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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