

Final Terms dated 01 February 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: 2016-04

TRANCHE NO: 1

Euro 50,000,000 Fixed Rate *Obligations Foncières* due 03 February 2031

Issue Price: 100.00 per cent of the Aggregate Nominal Amount

Manager

UBS Limited

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 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 and 07 December 2015, which respectively received visa n°15-461 and 15-617 from the AMF on 31 August 2015 and 07 December 2015 (the “**Supplements**”) which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (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 and on the website of the AMF (www.amf-france.org), 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, TSA 42206 - 92 130 Issy-les-Moulineaux, France.

1	Issuer:	Caisse Française de Financement Local
2	(i) Series Number:	2016-04
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€50,000,000
	(ii) Tranche:	€50,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	03 February 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	03 February 2031
9	Interest Basis:	1.397 per cent. per annum. Fixed Rate (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 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) 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 25 January 2016 deciding the issue of the <i>Obligations Foncières</i> and authorizing its <i>Président</i> Mr. Gilles Gallerne, its <i>Directeur Général</i> Caroline Gruson or Mr. 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:	1.397 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	03 February in each year
	(iii) Fixed Coupon Amount:	€1,397 per <i>Obligation foncière</i> in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Date(s) (Condition 5(a)):	03 February 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	

Obligation Foncière €100,000 per *Obligation Foncière* of €100,000 Specified Denomination

Inflation Linked *Obligations Foncières* – Provisions relating to the Final Redemption Amount: Not Applicable

24 Early Redemption Amount

Early redemption for taxation reasons: Not Applicable

Inflation Linked *Obligations Foncières* – Provisions relating to the Early Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE OBLIGATIONS FONCIÈRES

- 25** Form of *Obligations Foncières*: Dematerialised *Obligations Foncières*
- (i) Form of Dematerialised *Obligations Foncières*: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
- 26** Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: TARGET
- (i) Adjusted Payment Date (Condition 7(h)): The next following business day
- 27** Talons for future Coupons to be attached to definitive Materialised *Obligations Foncières* (and dates on which such Talons mature): Not Applicable
- 28** Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 29** Consolidation provisions: Not Applicable
- 30** Representation of holders of *Obligations Foncières Masse* (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 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: **Gilles GALLERNE**

A handwritten signature in black ink, appearing to read 'Gilles Gallerne', with a horizontal line drawn through it.

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 on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €5,125

2. RATINGS

Ratings: Applicable

Obligations Foncières to be issued under the Programme are expected to be rated:

S&P: AA+

Fitch: AA

Moody's: Aaa

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 Manager 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 Manager and its 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:		€50,000,000
(iii) Estimated total expenses:		€5,125

7. Fixed Rate Obligations Foncières only – YIELD

Indication of yield:	1.397 per cent per annum
	Calculated as per the ICMA method, which determines the effective interest rate of the <i>Obligations Foncières</i> 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 Manager:	UBS Limited
(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: FR0013108248

Common Code: 135518263

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
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