

FIRST SUPPLEMENT DATED 27 SEPTEMBER 2022
TO THE BASE PROSPECTUS DATED 10 JUNE 2022



CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(société de crédit foncier duly licensed as a French specialised credit institution)
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 first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 10 June 2022 which was approved by the *Autorité des marchés financiers* (the “**AMF**”) under number No. 22-204 on 10 June 2022 (the “**Base Prospectus**”), as prepared in relation to the €75,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Caisse Française de Financement Local (the “**Issuer**” or “**CAFFIL**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “**Prospectus Regulation**”).

Application has been made for approval of the First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This First Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the following purposes:

- i. incorporating by reference the information contained in the *Rapport financier semestriel 2022* in French language of the Issuer filed with the AMF (the “**2022 Half-Year Report**”);
- ii. updating the Cover Page;
- iii. updating the section entitled “Risk Factors”;
- iv. updating the section entitled “Documents incorporated by reference”;
- v. updating the section entitled “Description of Caisse Française de Financement Local”;
- vi. updating the section entitled “The Legal Regime applicable to CAFFIL”;
- vii. updating the section entitled “Business Overview”;
- viii. updating the section entitled “Administrative Management and Supervisory Bodies”;
- ix. updating the section entitled “Major Shareholders”;
- x. updating the section entitled “Recent Developments”; and
- xi. updating the section entitled “General Information” of the Base Prospectus.

Save as disclosed in this First Supplement, no significant new factor, material mistake or material inaccuracy has arisen or has been noted which may affect the assessment of the *Obligations Foncières* since the approval of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 23.2 (bis) of the Prospectus Regulation and to the extent applicable, investors who have already agreed to purchase or subscribe for *Obligations Foncières* to be issued under the Programme before this First Supplement is published have the right to withdraw their acceptances within a time limit of minimum three (3) working days after publication of this First Supplement. This right to withdraw shall expire by close of business on 30 September 2022, provided that the *Obligations Foncières* had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may notify the Issuer should they wish to exercise the right of withdrawal.

Copies of this First Supplement (a) may be obtained, free of charge, at the registered office of the Issuer (1-3, rue du Passeur de Boulogne 92130 Issy-les-Moulineaux, France) during normal business hours and (b) will be available on the website of the AMF (www.amf-france.org) and of the Issuer (www.caffil.fr).

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COVER PAGE

The Cover Page on page 1 of the Base Prospectus is amended as follows:

- The ninth paragraph of the on page 1 of the Base Prospectus is deleted and replaced as follows:

“As of the entry into force on 8 July 2022 of the relevant provisions of decree-law (*ordonnance*) No. 2021-858 dated 30 June 2021 transposing the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "Covered Bond Directive"), the *Obligations Foncières* to be issued under the Programme can benefit from the "European Covered Bond (Premium)" label, subject to regular verification by the specific controller (*contrôleur spécifique*) that the conditions are satisfied. The authorization to use this label has been granted by the French Resolution and Prudential Control Authority (*Autorité de contrôle prudentiel et de résolution*) to Caisse Française de Financement Local on September 6, 2022.”

RISK FACTORS

The section entitled “**Risk Factors**” on pages 19 to 49 of the Base Prospectus is amended as follows:

- The second sentence of the first paragraph of the risk factor entitled “**1.1. Risk arising from implementation of Basel III Risk-Weighted Asset Framework**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 21 of the Base Prospectus is deleted and replaced as follows:

“As of 30 June 2022, Caisse Française de Financement Local's capital level is high (CET1 capital ratio: 34.9 %).”

- The last sentence of the fourth paragraph of the risk factor entitled “**1.2. Risk arising from European and French laws and regulations and harmonization of the existing rules on covered bonds throughout the European Union**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 22 of the Base Prospectus is deleted and replaced as follows:

“On September 6, 2022, Caisse Française de Financement Local (CAFFIL) received authorization to use the "European Covered Bond (Premium)" label for its future issues. ACPR, the competent French authority for the supervision of covered bonds, granted this authorization for both French law and German law (registered covered bond) issues. Despite they do not benefit from this label, securities issued prior to July 8, 2022 will continue to benefit from favorable and preferential prudential treatment, equivalent to the one applicable to newly labelled securities.

To obtain this label, Caisse Française de Financement Local excluded from the cover pool some assets and derivatives (which represented less than 1% of the cover pool) and adapted its processes for steering regulatory ratios overcollateralisation and liquidity. The accounting impacts associated with these transactions as of June 30, 2022 can be considered negligible.

The eligibility criteria for some assets and derivatives in the cover pool is in particular subject to changes in ratings granted by rating agencies. This could lead to exclude other assets and derivatives from the cover pool in case of downgrade of these counterparties. This could adversely affect Caisse Française de Financement Local's business, financial condition, cash flows and results of operations.

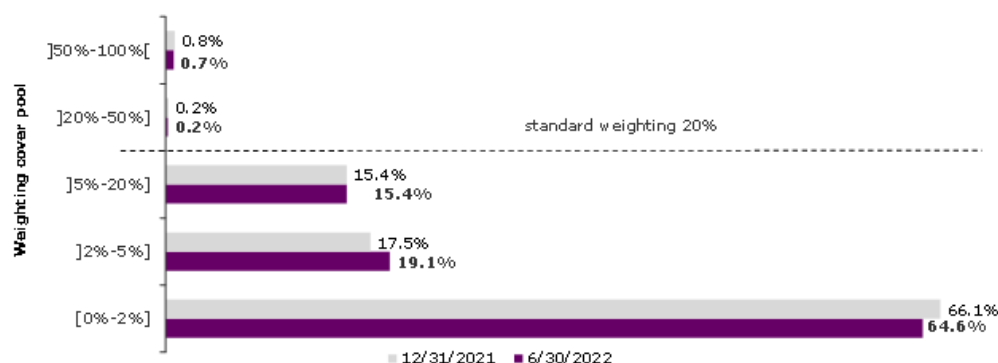
In addition, no representation is made or assurance given that any *Obligations Foncières* to be issued under the Programme will remain allowed to use the "European Covered Bond (Premium)" label until their maturity.”

- The first sentence of the third paragraph of the risk factor entitled “**1.3. Risk relating to any litigation with a counterparty/borrower or tax authority**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 23 of the Base Prospectus is deleted and replaced as follows:

“Even if the number of lawsuits with borrowers is very limited at the date of this Base Prospectus (2 for around 13,500 borrowers for the sensitive loans portfolio, being noted that more than 221 borrowers cancelled their litigation proceedings since 2013) and that with two rulings dated 28 March 2018 and 26 June 2019 and two judgments dated 20 May 2020 and 12 November 2020, the *Cour de cassation* confirmed the validity of the structured loans carried on Caisse Française de Financement Local's balance sheet, there is a risk that one of linked court decision may be unfavourable to Caisse Française de Financement Local.”

The graph below the first paragraph of the risk factor entitled “**2.1 Risk of default in the Cover Pool**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 24 of the Base Prospectus is deleted and replaced as follows:

“**Risk weighting of Caisse Française de Financement Local's portfolio as of 30 June 2022**”



- The second paragraph of the risk factor entitled “**2.1 Risk of default in the Cover Pool**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 24 of the Base Prospectus is deleted and replaced as follows:

"Deteriorating economic conditions could therefore have a material adverse effect on the probability of default of these assets in the Cover Pool. As of June 30, 2022, arrears of the cover pool fell from EUR 13 to 3 million (-77%) compared to 31 December 2021. It was at its lowest level since the creation of SFIL in early 2013."

- The fifth paragraph of the risk factor entitled “**2.3 Risk of default of bank counterparties**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 26 of the Base Prospectus is deleted and replaced as follows:

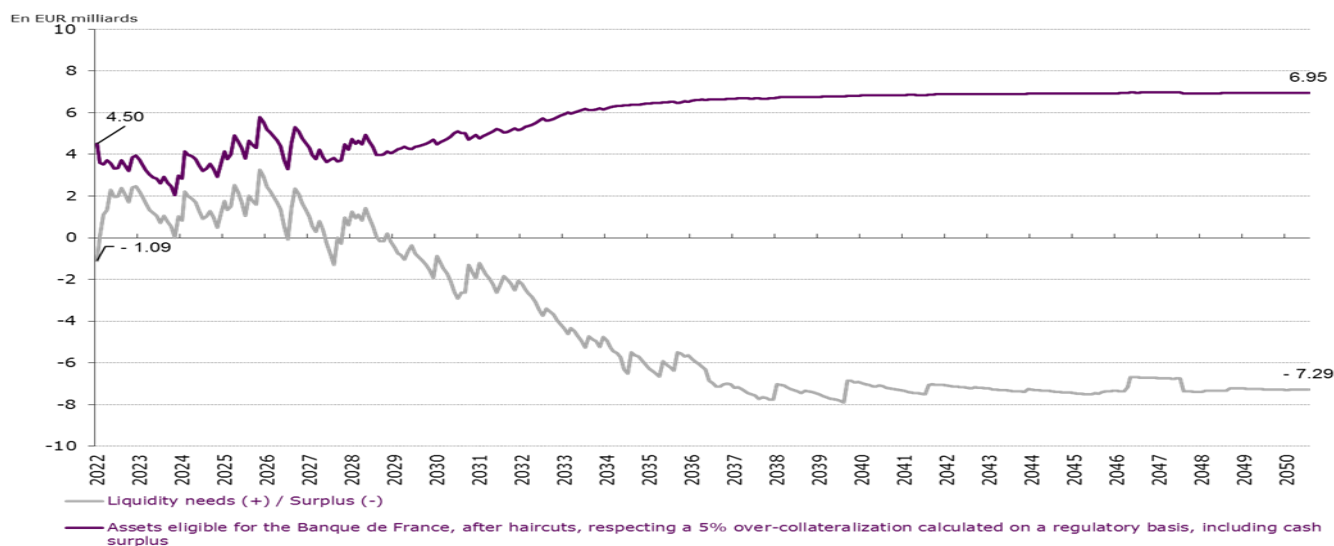
“Exposure on financial institutions is primarily comprised of counterparties in hedging derivatives and replacement assets. As of 30 June 2022, the amount is EUR 0.6 billion.”

- The third paragraph of the risk factor entitled “**3.1 Credit rating of Caisse Française de Financement Local's Obligations Foncières may be affected by the credit rating of SFIL and the French State**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 26 of the Base Prospectus is deleted and replaced as follows:

"As of 30 June 2022, the French State has been assigned a rating of Aa2 with a stable outlook by Moody's France SAS ("**Moody's**"), AA with a stable outlook by S&P Global Ratings Europe Limited ("**S&P**") and AA (high) with a stable outlook by DBRS Ratings GmbH or any entity that is part of DBRS and any successor to the relevant rating activity ("**DBRS**"). CDC has been assigned a rating of Aa2 with a stable outlook by Moody's and AA with a stable outlook by S&P. SFIL's long term senior debt has been assigned a rating of Aa3 with a stable outlook by Moody's, AA with a stable outlook by S&P and AA (high) with a stable outlook by DBRS and CAFFIL's *Obligations Foncières* are expected to be rated Aaa by Moody's, AA+ by S&P and AAA by DBRS."

- The graph below the second paragraph of the risk factor entitled “**3.2.1 Risk of a liquidity shortfall that may affect the Issuer's ability to settle its debt commitments in a timely fashion**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 27 of the Base Prospectus is deleted and replaced as follows:

“**Liquidity needs as of 30 June 2022**”



- The last sentence of the risk factor entitled “**3.2.1 Risk of a liquidity shortfall that may affect the Issuer's ability to settle its debt commitments in a timely fashion**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 28 of the Base Prospectus is deleted and replaced as follows:

“As of 30 June 2022, the Liquidity Coverage Ratio reaches to 261%.”

- The second sentence of the second paragraph of the risk factor entitled “**3.2.2 Dependence on SFIL for the unsecured funding of its over-collateral**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 28 of the Base Prospectus is deleted and replaced as follows:

“As of 30 June 2022, the funds borrowed from SFIL are EUR 6.5 billion”.

- The third sentence of the second paragraph of the risk factor entitled “**3.3 Risks linked to financial conditions offered for export credit refinancing loans**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 28 of the Base Prospectus is deleted and replaced as follows:

“As of 30 June 2022, the financing commitments of Caisse Française de Financement Local for such contracts (amounts remaining to be paid to the counterparty) amounted to EUR 5.0 billion.”

- The last sentence of the risk factor entitled “**3.4 Caisse Française de Financement Local may be exposed to risks linked to its hedging operations**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 29 of the Base Prospectus is deleted and replaced as follows:

“As an illustration, the impacts of hedge accounting on the IFRS net banking income of the Issuer amounted to EUR 2 million as of June 30, 2022”

- The fifth sentence of the first paragraph of the risk factor entitled “**6.1 Risks linked to compliance with the coverage ratio required of it under French law**” of the section entitled “**I. RISK FACTOR RELATING TO THE ISSUER**” on page 32 of the Base Prospectus is deleted and replaced as follows:

“On 30 June 2022, the coverage ratio was equal to 114.2%.”

- The first sentence of the second paragraph of the risk factor entitled “**1.1 The Issuer has sole liability under the Obligations Foncières**” of the section entitled “**II. RISKS RELATING TO THE OBLIGATIONS FONCIÈRES**” on page 33 of the Base Prospectus is deleted and replaced as follows:

“As of 30 June 2022, the Cover Pool comprised EUR 53.0 billion in loans, EUR 5.4 billion in securities and the cash surplus placed with the *Banque de France* amounted to EUR 1.1 billion.”

- The last paragraph of the risk factor entitled “**1.2 Holders have access to a limited description of the Cover Pool**” of the section entitled “**II. RISKS RELATING TO THE OBLIGATIONS FONCIÈRES**” on page 34 of the Base Prospectus is deleted and replaced as follows:

“As of 30 June 2022, the Cover Pool comprised EUR 53.0 billion in loans, EUR 5.4 billion in securities and the cash surplus placed with the *Banque de France* amounted to EUR 1.1 billion. In addition, the weighted average life of the Cover Pool was 7.10 years.”

- The last sentence of the sixth paragraph of the risk factor entitled “**3.5 Bank Recovery and Resolution Directive**” of the section entitled “**II. RISKS RELATING TO THE OBLIGATIONS FONCIÈRES**” on page 46 of the Base Prospectus is deleted and replaced as follows:

“On 30 June 2022, the coverage ratio was equal to 114.2%.”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by reference**” on pages 50 to 54 of the Base Prospectus is deleted and replaced for the purposes of adding the 2022 Half-Year Report of the Issuer:

“This Base Prospectus shall be read and construed in conjunction with the sections set out in the cross-reference table below of the following documents and the EMTN Previous Conditions (as defined below) which have been previously or simultaneously filed with the *Autorité des marchés financiers* (the “AMF”) and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the Half-Year Report in the French language relating to Caisse Française de Financement Local for the period ended 30 June 2022 (the “**2022 Half-Year Report**”; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2022/09/Rapport-semestriel-CAFFIL-30-06-2022-FR.pdf>);
- (b) the Annual Report in the French language relating to Caisse Française de Financement Local incorporating its audited annual accounts for the year ended 31 December 2021 and the related audit report (the “**2021 Annual Report**”; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2022/03/CAF_CAFFIL_RFA2021_FR_MEL.pdf);
- (c) the Annual Report in the French language relating to Caisse Française de Financement Local, incorporating its audited annual accounts for the year ended 31 December 2020 and the related audit report (the “**2020 Annual Report**”; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2021/03/CAF_RFA_2020_FR_VMEL_21_03_29.pdf);
- (d) the terms and conditions of the *obligations foncières* contained in pages 28 to 50 of the base prospectus of Dexia Municipal Agency dated 21 July 2006 approved by the Commission de surveillance du secteur financier in Luxembourg (the “CSSF”) (the “**2006 EMTN Conditions**”; <https://caissefrancaisedefinancementlocal.fr/wpcontent/uploads/2015/01/EMTNProgramme2006.pdf>), the terms and conditions of the *obligations foncières* contained in pages 31 to 54 of the base prospectus of Dexia Municipal Agency dated 23 July 2007 approved by the CSSF (the “**2007 EMTN Conditions**”; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTNProgramme2007.pdf>), the terms and conditions of the *obligations foncières* contained in pages 31 to 54 of the base prospectus of Dexia Municipal Agency dated 24 July 2008 approved by the CSSF (the “**2008 EMTN Conditions**”; <https://caissefrancaisedefinancementlocal.fr/wpcontent/uploads/2015/01/EMTNProgramme2008.pdf>), the terms and conditions of the *obligations foncières* contained in pages 29 to 50 of the base prospectus of Dexia Municipal Agency dated 10 July 2009 approved by the CSSF (the “**2009 EMTN Conditions**”; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTNProgramme2009.pdf>) as modified by the supplement dated 4 March 2010 to the base prospectus dated 10 July 2009 (the “**Additional 2009 EMTN Conditions**”; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/SupplementBaseProspectus2009_5.pdf), the terms and conditions of the *obligations foncières* contained in pages 33 to 54 of the base prospectus of Dexia Municipal Agency dated 2 July 2010 approved by the CSSF (the “**2010 EMTN Conditions**”; <https://caissefrancaisedefinancementlocal.fr/wpcontent/uploads/2015/01/EMTNProgramme2010.pdf>), the terms and conditions of the *obligations foncières* contained in pages 35 to 56 of the base prospectus of Dexia Municipal Agency dated 8 April 2011 approved by the CSSF (the “**2011 EMTN Conditions**” ; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTNProgramme2011.pdf>), the terms and conditions of the

obligations foncières contained in pages 69 to 103 of the base prospectus of Caisse Française de Financement Local dated 26 June 2013 which received visa n° 13-306 from the AMF (the "**2013 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTN-program-2013-Base-Prospectus.pdf>) as modified by the supplement dated 24 July 2013 to the base prospectus dated 26 June 2013 (the "**Additional 2013 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/SUPPLEMENT-1-VISA-13-415.pdf>), the terms and conditions of the *obligations foncières* contained in pages 70 to 105 of the base prospectus of Caisse Française de Financement Local dated 23 June 2014 which received visa n° 14-317 from the AMF (the "**2014 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/2014-06-CAFFIL-BASE-PROSPECTUS-VISA.pdf>), the terms and conditions of the *obligations foncières* contained in pages 71 to 107 of the base prospectus of Caisse Française de Financement Local dated 11 June 2015 which received visa n° 15-269 from the AMF (the "**2015 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/06/A19763722-v4.2-CAFFIL-2015_Base-Prospectus.pdf), the terms and conditions of the *obligations foncières* contained in pages 77 to 113 of the base prospectus of Caisse Française de Financement Local dated 10 June 2016 which received visa n° 16-240 from the AMF (the "**2016 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2016/06/A31665570-v0.47-CAFFIL-2016_Base-Prospectus.pdf), the terms and conditions of the *obligations foncières* contained in pages 77 to 112 of the base prospectus of Caisse Française de Financement Local dated 9 June 2017 which received visa n° 17-267 from the AMF (the "**2017 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2017/06/CAFFIL-2017_Base-Prospectus.pdf), the terms and conditions of the *obligations foncières* contained in pages 86 to 120 of the base prospectus of Caisse Française de Financement Local dated 8 June 2018 which received visa n° 18-234 from the AMF (the "**2018 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2018/06/CAFFIL-BP-18-234.pdf>), the terms and conditions of the *obligations foncières* contained in pages 92 to 129 of the base prospectus of Caisse Française de Financement Local dated 7 June 2019 which received visa n° 19-252 from the AMF (the "**2019 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2019/06/CAFFIL-2019_Base-Prospectus.pdf), the terms and conditions of the *obligations foncières* contained in pages 54 to 108 of the base prospectus of Caisse Française de Financement Local dated 12 June 2020 which received approval number n°20-253 from the AMF (the "**2020 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2020/06/CAFFIL-2020_Base-Prospectus.pdf) as modified by the supplement dated 14 April 2021 to the base prospectus dated 12 June 2020 (the "**Additional 2020 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2021/04/Supplement-4-EMTN-CAFFIL.pdf>) and the terms and conditions of the *obligations foncières* contained in pages 58 to 112 of the base prospectus of Caisse Française de Financement Local dated 11 June 2021 which received approval number n°21-217 from the AMF (the "**2021 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2021/06/CAFFIL-2021_BASE-PROSPECTUS.pdf, together with the 2006 EMTN Conditions, the 2007 EMTN Conditions, the 2008 EMTN Conditions, the 2009 EMTN Conditions, the Additional 2009 EMTN Conditions, the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2013 EMTN Conditions, the Additional 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN

Conditions, the 2019 EMTN Conditions and the 2020 EMTN Conditions, the "**EMTN Previous Conditions**").

Such documents are incorporated in, and form part of this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

All documents incorporated by reference in this Base Prospectus may be obtained, without charge upon request, during usual business hours on any weekday, at the registered office of the Issuer (1-3 rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France) so long as any of the *Obligations Foncières* are outstanding. Such documents will be published on the website of the Issuer (www.caffil.fr).

The EMTN Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of *Obligations Foncières* to be assimilated (*assimilées* for the purpose of French law) and form a single Series with *Obligations Foncières* already issued under the relevant EMTN Conditions. To the extent that only the EMTN Conditions are specified to be incorporated by reference therein, non-incorporated parts of the base prospectuses of the Issuer dated 21 July 2006, 23 July 2007, 24 July 2008, 10 July 2009, 2 July 2010, 8 April 2011, 26 June 2013, 23 June 2014, 11 June 2015, 10 June 2016, 9 June 2017, 8 June 2018, 7 June 2019 and 12 June 2020 and 11 June 2021 and of the supplement dated 4 March 2010, 24 July 2013 and 14 April 2021 are not relevant for the investors or are covered elsewhere in the Base Prospectus.

For the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"), the information incorporated by reference in this Base Prospectus shall be read in connection with the following cross-reference lists below. For the avoidance of doubt, any information not listed in the cross-reference lists below but included in the documents listed above is either contained in the relevant sections of this Base Prospectus or is not relevant for the holders of *Obligations Foncières*. Furthermore, "N/A" in the cross-reference table below means that the information is not relevant for the purposes of Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**").

| DOCUMENTS INCORPORATED BY REFERENCE (ANNEX 6 OF THE COMMISSION DELEGATED REGULATION) | 2020 Annual Report | 2021 Annual Report | 2022 Half Year Report |
|---|---------------------------|---------------------------|------------------------------|
| <u>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</u> | | | |
| <u>11.1. Historical Financial Information</u> | | | |

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|---|--|--|-----------------------|
| <p>11.1.1. Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year</p> <p>Audited historical financial information for the latest two financial years</p> | <p>IFRS Pages 89 to 135</p> <p>French GAAP Pages 139 to 160</p> | <p>IFRS Pages 93 to 143</p> <p>French GAAP Pages 147 to 170</p> | <p>N/A</p> <p>N/A</p> |
| <p>Audit reports for the latest two financial years</p> | <p>IFRS Auditors' report Page 136</p> <p>French GAAP Auditors' report Pages 161 to 163</p> | <p>IFRS Auditors' report Page 144</p> <p>French GAAP Auditors' report Pages 171 to 173</p> | <p>N/A</p> <p>N/A</p> |
| <p>11.1.3. Accounting standards</p> | <p>IFRS Pages 89 to 136</p> <p>French GAAP Pages 139 to 161</p> | <p>IFRS Pages 93 to 144</p> <p>French GAAP Pages 147 to 171</p> | <p>N/A</p> |
| <p>11.1.5. Audited financial information prepared according to national accounting standards</p> | | | |
| <p>– Balance sheet</p> | <p>IFRS Page 90</p> <p>French GAAP Page 140</p> | <p>IFRS Page 94</p> <p>French GAAP Page 148</p> | <p>N/A</p> |
| <p>– Income statement</p> | <p>IFRS Page 91</p> <p>French GAAP Page 142</p> | <p>IFRS Page 95</p> <p>French GAAP Page 150</p> | <p>N/A</p> |
| <p>– Cash flow statement</p> | <p>IFRS Page 93</p> <p>N/A</p> | <p>IFRS Page 97</p> <p>N/A</p> | <p>N/A</p> <p>N/A</p> |
| <p>– Accounting policies and explanatory notes</p> | <p>IFRS Pages 95 to 135</p> <p>French GAAP Pages 145 to 160</p> | <p>IFRS Pages 99 to 143</p> <p>French GAAP Pages 153 to 170</p> | <p>N/A</p> |
| <p>11.1.6. Consolidated financial statements</p> | | | |

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|---|---|---|---|
| If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document | N/A | N/A | N/A |
| 11.1.7. Age of financial information | | | N/A |
| The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document. | Pages 89 to 135 | Pages 93 to 143 | N/A |
| <u>11.2 Interim and other financial information</u> | | | |
| If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. | N/A | N/A | IFRS Pages 44 to 76 French GAAP Pages 79 to 96 |
| <u>11.3. Auditing of historical annual financial information</u> | | | |
| 11.3.1. The historical financial information must be independently audited | IFRS Auditors' report Page 136 French GAAP Auditors' report Pages 161 to 163 | IFRS Auditors' report Page 144 French GAAP Auditors' report Pages 171 to 173 | IFRS Auditors' reports (limited review) Page 78 French GAAP Auditors' reports (limited review) Page 98 |
| 11.3.2. Indication of other information in the registration document which has been audited by the auditors | N/A | N/A | N/A |

Cross-reference list in respect of EMTN Previous Conditions

| EMTN Previous Conditions | Information from previous base prospectuses/supplements incorporated by reference |
|---------------------------------|--|
| 2006 EMTN Conditions | Pages 28 to 50 |
| 2007 EMTN Conditions | Pages 31 to 54 |
| 2008 EMTN Conditions | Pages 31 to 54 |
| 2009 EMTN Conditions | Pages 29 to 50 |
| Additional 2009 EMTN Conditions | Page 4 |
| 2010 EMTN Conditions | Pages 33 to 54 |
| 2011 EMTN Conditions | Pages 35 to 56 |
| 2013 EMTN Conditions | Pages 69 to 103 |
| Additional 2013 EMTN Conditions | Page 8 |
| 2014 EMTN Conditions | Pages 70 to 105 |
| 2015 EMTN Conditions | Pages 71 to 107 |
| 2016 EMTN Conditions | Pages 77 to 113 |
| 2017 EMTN Conditions | Pages 77 to 112 |
| 2018 EMTN Conditions | Pages 86 to 120 |
| 2019 EMTN Conditions | Pages 92 to 129 |
| 2020 EMTN Conditions | Pages 54 to 108 |
| Additional 2020 EMTN Conditions | Page 21 |
| 2021 EMTN Conditions | Pages 58 to 112 |

”

DESCRIPTION OF CAISSE FRANCAISE DE FINANCEMENT LOCAL

The section “**Description of Caisse Française de Financement Local**” on pages 119 to 122 of the Base Prospectus is amended as follows:

- The following sentence is added at the end of the paragraph entitled “**Nature and activity of the Issuer**” on page 120 of the Base Prospectus:

“*Obligations Foncières* issued by Caisse Française de Financement Local can benefit from the "European Covered Bond (Premium)" label as from September 6, 2022”

- The paragraph entitled “**Sensitive loans and reduction in loan sensitivity**” on page 121 of the Base Prospectus is deleted and replaced as follows:

The most structured loans according to the Gissler classification (categories 3E, 4E and 5E as well as "not in the charter" loans) may be classified as "sensitive". As of 30 June 2022, they now represent only EUR 0.5 billion (0.8% of the cover pool) compared with EUR 8.5 billion on SFIL's inception at the end of 2012, i.e. a decrease of almost 94%. The number of customers holding sensitive loans fell over the same period from 879 to 126. The scope of sensitive structured loans is therefore extremely limited and the associated risk is no longer material for Caisse Française de Financement Local.”

- The first sentence of the paragraph entitled “**Legal risk**” on page 121 of the Base Prospectus is deleted and replaced as follows:

“As regards litigation, relating to structured loans, there were 2 borrowers who had brought lawsuits on structured loans as of June 30, 2022, compared to 3 as of December 31, 2021 steadily decreasing since 2014 (210 lawsuits as of 31 December 2014). Since SFIL's creation, 221 borrowers dropped the claims they had initiated.”

- The last sentence of the paragraph entitled “**Legal risk**” on page 121 of the Base Prospectus is deleted and replaced as follows:

“As of 30 June 2022, to the Caisse Française de Financement Local's knowledge, there were no other lawsuits or disputes between SFIL or Caisse Française de Financement Local and its borrowers that were considered significant.”

THE LEGAL REGIME APPLICABLE TO CAFFIL

The section entitled “**The Legal Regime applicable to CAFFIL**” on pages 123 to 129 of the Base Prospectus is amended as follows:

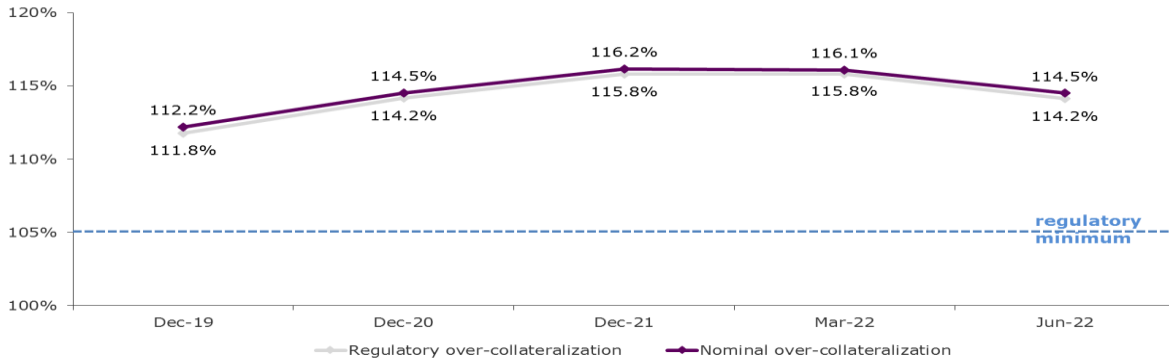
- The following sentence is added at the end of the paragraph entitled “**Legal Framework**” on page 124 of the Base Prospectus:

“Caisse Française de Financement Local took the necessary measures to comply with the new rules as of 8 July 2022 and received authorization to use the new “European Covered Bond (Premium)” label for its future issues.”

BUSINESS OVERVIEW

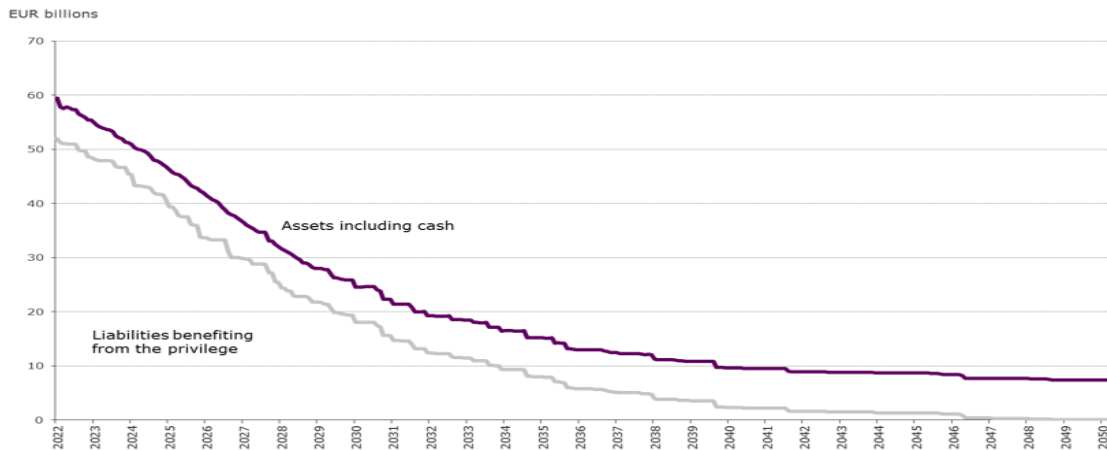
The section entitled “**Business Overview**” on pages 130 to 136 of the Base Prospectus is amended as follows:

- The first graph in the paragraph entitled “**Over-collateralization ratio**” on page 132 of the Base Prospectus is deleted and replaced by the following:



- The sentence above the second graph and the second graph in the paragraph entitled “**Over-collateralization ratio**” on pages 132 and 133 of the Base Prospectus are deleted and replaced as follows:

“The following graph on over-collateralisation presents the amortization curves of the assets and the issues benefiting from the legal *privilege* as of 30 June 2022.



- The sub-paragraph entitled “**1. Definition**” of the paragraph entitled “**Hedging interest rate risk**” on page 133 of the Base Prospectus is deleted and replaced as follows:

“1. Definition

Interest rate structural risk is defined as the risk of loss incurred in the event of a change in interest rates that would lead to a loss in value of balance sheet and off-balance sheet transactions, excluding any trading portfolio transactions. Since Caisse Française de Financement Local does not have a trading portfolio, it is not concerned by this exception.

There are four types of interest rate risks, which are generally covered using derivatives as well as a risk related to any options:

| | |
|---------------------------------|---|
| Fixed interest rate risk | Results from the difference in volume and maturity between assets and liabilities with a fixed rate or an |
|---------------------------------|---|

| | |
|--------------------|---|
| | adjustable rate that has already been set. This risk can result in the case of yield curve parallel shifts, steepening, flattening or rotation. |
| Basis risk | Results from the gap that may exist in the matching of assets and liabilities which are indexed on variable rates of different types or index tenors. |
| Fixing risk | Results from the gap between the fixing dates applied to all the variable rate balance sheet and off-balance sheet items linked to the same index tenor. |
| Option risk | Results from the triggering of implicit or explicit options due to a change in interest rates, or the possibility given to the institution or its customer to change the level and/or timing of cash flows of an operation. |

- The sub-paragraph entitled “**2. Hedging strategy**” of the paragraph entitled “**Hedging interest rate risk**” on pages 133 and 134 of the Base Prospectus is deleted and replaced as follows:

“2. Hedging strategy

Caisse Française de Financement Local has defined an appetite for fixed interest rate risk of EUR 80 million. To limit its impact, Caisse Française de Financement Local implements the following interest rate risk hedging strategy:

- micro-hedging of interest rate risk on balance sheet items denominated in a currency other than the euro or indexed to a complex interest rate structure. Certain euro-denominated vanilla transactions may also be micro-hedged if their notional value or duration could lead to a sensitivity limit being exceeded. Micro-hedging is carried out exclusively by swap;
- macro-hedging of interest rate risk for all transactions that are not micro-hedged. The transactions concerned are mainly (i) loans to the local public sector and (ii) issues of *obligations foncières* denominated in euros. This macro-hedging is obtained as far as possible by matching fixed-rate assets and liabilities *via* the termination of swaps and, for the rest, by setting up new swaps against Euribor or €str.

This fixed-rate risk management is supplemented by monitoring of the fixings of operations at adjustable rates in order to ensure that they do not lead to the short-term sensitivity limit being exceeded. Where appropriate, swaps against €str may be entered into to hedge the fixing risk.

These hedges can be entered into either directly on the market by Caisse Française de Financement Local, or through SFIL, which in turn hedges its resulting position in the market.

Non-privileged debt is not hedged. Debt contracted by Caisse Française de Financement Local with its shareholder to finance over-collateralization is borrowed either directly with a €str index and does not need to be swapped, or with a Euribor index and thus finances assets also indexed on Euribor. Short-term debt owed to the Banque de France with a fixed rate (if any) is not hedged, but finances fixed rate assets.

These different kinds of interest rate risks are analyzed and managed through the monitoring fixed rate, index and fixing gaps:

| | |
|-----------------------|--|
| Fixed rate gap | The risk is monitored through the sensitivity of the net present value (NPV) by pillar to a change of 10 bp in rates |
| Index gap | Difference between balance sheet and off-balance sheet assets and liabilities for a given index tenor that has not yet been fixed. This gap is calculated every month until balance sheet run-off. |
| Fixing gap | For a given index tenor: difference between floating rate balance sheet and off-balance sheet assets and liabilities, by fixing date. |

Assets portfolios for which the strategy is to be entirely hedged are not sensitive to interest rates changes and thus are not integrated in the calculation of the global sensitivity of Caisse Française de Financement Local's balance sheet.”

- The sub-paragraph entitled “**3. Limits on interest rate risk**” of the paragraph entitled “**Hedging interest rate risk**” on pages 134 and 135 of the Base Prospectus is deleted and replaced as follows:

“3. Limits on interest rate risk

The interest rate risk management system is mainly based on the risk indicator in economic value (sensitivity of the net present value (NPV))

- Until December 31, 2021, Caisse Française de Financement Local's fixed rate risk appetite system consisted of a set of limits governing the overall and time-bucket sensitivities of the net present value (NPV). This framework took the form of the monthly production of net present value (NPV) sensitivity indicators, calculated for a rate shock of 100 bp, which aim to regulate the fixed or set rate residual positions of Caisse Française de Financement Local (after hedging). These indicators were calculated for four predefined time buckets (short-term, medium-term, long-term, very long-term) regulated by limits which were calibrated to avoid losing more than EUR 80 million with a 99% quantile calculated on a 10-year history:

Measurement of directional risk

The quarter-end sensitivity measurements are presented below:

DIRECTIONAL RISK

| Total sensitivity <i>EUR millions</i> | Limit | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 |
|--|----------------|--------------|---------------|--------------|--------------|--------------|
| SENSITIVITY | (25)/25 | (6.8) | (10.1) | (5.3) | (3.3) | (8.0) |

Measurement of the slope/rotation risk:

The quarter-end sensitivity measurements are presented below:

RISK OF SLOPE BETWEEN TWO DISTANT POINTS ON THE RATE CURVE

| Sum of sensitivities <i>EUR millions</i> | Limit | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 |
|---|---------|------------|-----------|-----------|-----------|------------|
| Short term | (15)/15 | (9.5) | (4.4) | (5.8) | (3.0) | (6.0) |
| Medium term | (10)/10 | 3.1 | (6.5) | 1.0 | 4.9 | 1.7 |
| Long term | (10)/10 | (2.5) | 0.7 | (1.4) | (6.5) | (0.4) |
| Very long term | (9)/9 | 2.2 | 0.1 | 0.9 | 1.3 | 0.0 |

RISK OF SLOPE BETWEEN TWO CLOSE POINTS ON THE RATE CURVE

| Sum of sensitivities in absolute value <i>EUR millions</i> | Limit | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 |
|---|-------|------------|-----------|-----------|-----------|------------|
| Short term | 30 | 10.9 | 12.4 | 7.7 | 13.3 | 12.7 |
| Medium term | 30 | 22.3 | 21.4 | 24.5 | 23.1 | 12.5 |
| Long term | 30 | 11.3 | 16.7 | 26.0 | 10.6 | 18.2 |
| Very long term | 30 | 8.8 | 8.3 | 5.7 | 15.0 | 13.0 |

- Since January 1, 2022, Caisse Française de Financement Local has implemented a new methodology for managing interest rate risk: the measurement of this risk will be the maximum loss in net present value (NPV) observed according to eight different scenarios of rate changes. These eight scenarios correspond to the six scenarios used for calculating the regulatory “outlier” ratio, to which are added two additional internal scenarios based on historical variations in rates.

The maximum loss observed at the end of the quarter among the eight scenarios used is presented below:

| EUR millions | Limit | 12/13/2021 (proforma) | 3/31/2021 | 6/30/2022 |
|-------------------------------------|--------------|--------------------------|-----------|---------------|
| Maximum loss observed in NPV | -80,0 | (24.6) | (9.2) | (30.8) |

- The paragraph entitled “**Outlook for 2022**” on pages 135 and 136 of the Base Prospectus is deleted and replaced as follows:

“Outlook for 2022:

2022 is the first year of SFIL’s new “Objectif 2026” strategic plan, which aims to continue and accentuate its growth in three key areas:

- Fully exploit the strengths of its public development bank model,
- Broaden its intervention modalities in response to the challenges of recovery plans and the climate transition, and
- Engage in a new phase of internal transformation with, in particular, the adaptation of its operating methods to hybrid mode, by relying on the strengths of a powerful group, the Caisse des Dépôts.

As regards the financing of loans to the French local public sector (local authorities and public hospitals), activity should increase thanks to the dynamism of the partnership formed with La Banque Postale (LBP) and the operational implementation of a new partnership with Banque des Territoires (Caisse des Dépôts) to refinance a complementary offer to that of LBP.

Indeed, Caisse Française de Financement Local, SFIL and their partners will support the post-Covid economic recovery as part of the government recovery plan for investments in local authorities and the “*Sécur de la Santé*” plan for investments in public health institutions. In particular, they will encourage the development of financing for the environmental transition which, given the central role of local authorities in the recovery plan and the environmental transition, are very significant, thanks in particular to the current range of green loans (local authorities) as well as to the new offer of loans carried out in partnership with Banque des Territoires.

The SFIL Group will also actively support its customers’ social projects *via* the current range of social loans dedicated to hospitals in France and the development of a new range of social loans for local authorities.

The level of production should therefore be sustained in 2022, as well as in the following years, but will nevertheless be conditioned by the speed of familiarization of local authorities with this type of financing as well as by the evolution of interest rates.

With regard to the refinancing of large export credits guaranteed by the French State, in support of French exporters, Caisse Française de Financement Local will continue to finance SFIL’s activity in this area. The outlook for 2022 and the coming years is favorable. The historically present challenges of security, sovereignty and sustainable development have taken on a new dimension with the war in Ukraine and will probably lead to an increase in investments in the defense and energy sectors, part of which could be financed through export credits to which the SFIL Group would contribute. In addition, the SFIL Group continues to support all sectors that use export credit, in particular major transport infrastructures, cruise ships, whose activity has resumed since the end of 2021, the space industry and telecommunications and, potentially, aviation. In addition, as part of its strategic plan, the SFIL Group wishes to broaden the type of refinancing offered for sustainable projects in which there is a French interest and which call upon sources of financing covered by a European or multilateral public guarantee. SFIL and Caisse Française de Financement Local also wish to be able to intervene in the mechanism for refinancing loans covered by the new guarantee for projects of strategic interest to the French economy abroad. The implementation of these projects is subject to obtaining the necessary authorizations from the European Commission.

The financing needs of the two growing business lines of the SFIL Group will be mainly covered by Caisse Française de Financement Local. 2022 will be marked by the expansion of its bond offering with a new type of “sustainable” thematic bonds intended to finance a new range of social loans to local authorities marketed *via* La Banque Postale. Caisse Française de Financement Local’s issuance program in 2022 remains relatively modest, since it voluntarily anticipated in 2021 the

covering of its future needs due to excellent market conditions and in order to have some leeway to manage any increase in volatility. Thus, Caisse Française de Financement Local plans to use the financial markets in 2022 for volumes between EUR 3 and 5 billion, mainly through several benchmark-sized euro-denominated issues on the public primary market, with a medium/long maturity adapted to the profile of the assets financed.

Caisse Française de Financement Local will closely monitor the international macroeconomic situation (degree of market volatility in a context influenced by the evolution of the pandemic, the increase in inflation, the geopolitical environment and more particularly the conflict in Ukraine, and the monetary policy of the European Central Bank and the FED in response to these events). It will also pay particular attention to the pace and methods for combating global warming by its borrowers and partners, as well as to changes in the regulatory environment (completion of Basel III, the LCR regulation and texts related to CSR).

Lastly, Caisse Française de Financement Local has complied with the new French legal and regulatory framework resulting from the European directive on covered bonds of November 2019, which has been applicable since July 8, 2022. On September 6, 2022, Caisse Française de Financement Local (CAFFIL) received authorization to use the "European Covered Bond (Premium)" label for its future issues. ACPR, the competent French authority for the supervision of covered bonds, granted this authorization for both French law and German law (registered covered bond) issues. Despite they do not benefit from this label, securities issued prior to July 8, 2022 will continue to benefit from favorable and preferential prudential treatment, equivalent to the one applicable to newly labelled securities.”

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The section entitled “**Administrative, Management and Supervisory Bodies**” on pages 141 and 142 of the Base Prospectus is amended as follows:

- The list included in the paragraph entitled “**Members of the Executive Board and Supervisory Board**” on page 141 of the Base Prospectus is deleted and replaced as follows:

| <u>Representative</u> | <u>Function at the Issuer</u> | <u>Date of Appointment</u> | <u>Term</u> |
|-----------------------|--|----------------------------|-------------|
| Gilles Gallerne | Chairman of the Executive Board | 31 January 2013 | 2025 |
| Herdile Guerin | CEO, member of the Executive Board | 18 March 2020 | 2025 |
| Olivier Eudes | Member of the Executive Board | 27 May 2015 | 2025 |
| Emilie Boissier | Member of the Executive Board | 8 September 2022 | 2025 |
| Lan-Anh Pham | Member of the Executive Board | 31 January 2021 | 2025 |
| Philippe Mills | Chairman of the Supervisory Board | 31 January 2013 | 2025 |
| François Laugier | Vice Chairman of the Supervisory Board | 31 January 2013 | 2025 |
| Nathalie Argourd | Member of the Supervisory Board | 30 May 2017 | 2025 |
| Anne Crépin | Member of the Supervisory Board | 30 May 2017 | 2025 |
| Béatrice Gosserez | Member of the Supervisory Board | 12 December 2012 | 2024 |
| Florent Lecinq | Member of the Supervisory Board | 25 February 2013 | 2025 |

- The list included in the paragraph entitled “**Members of the Executive Board and their membership in other boards**” on pages 141 and 142 of the Base Prospectus is deleted and replaced as follows:
 - Gilles GALLERNE
Member of the Executive Committee, SFIL
Member of the Board, Association des Sociétés Financières (ASF)
 - Herdile GUERIN

- Olivier EUDES
Manager, SCI Phoenix
- Emilie Boissier
- Lan-Anh PHAM
- Mai Kim SARL, *co-gérante*
- The last sentence of the section entitled “**Administrative, Management and Supervisory Bodies**” on page 142 of the Base Prospectus is reiterated as follows:

"The individuals listed above have no potential conflicts of interest between their duties to Caisse Française de Financement Local and their private interests and/or other duties."

MAJOR SHAREHOLDERS

The section entitled “**Major Shareholders**” on page 143 of the Base Prospectus is amended as follows:

- The following line is added to the table “**Capital in the last five years**” on page 143 of the Base Prospectus:

| Date of the Shareholders’ Meeting | Date of the capital increase | Amount of the capital increase EUR | Cumulated capital EUR |
|--|-------------------------------------|---|----------------------------------|
| 24/05/2022 | - | - | 1,350,000,000 |

RECENT DEVELOPMENTS

The section entitled “**Recent Developments**” on page 147 of the Base Prospectus is deleted and replaced as follows:

“The first half of 2022 was marked by an international macroeconomic situation strongly impacted by the consequences of the Covid-19 health crisis and by the war in Ukraine. These events resulted in a rise in the consumer price index and an increase in central bank key rates. In this context, financial markets remained volatile throughout the first half of the year, equity market valuations fell sharply and a significant increase in money market and long-term rates was observed.

In the face of these developments, Caisse Française de Financement Local continued its two missions of financing the local public sector and refinancing large export credits. Thus, the commercial activity relating to the financing of the local public sector (carried out in partnership with La Banque Postale) was sustained in the first half of 2022, with a production volume slightly higher than in the first half of 2021 (see 2.4) and the activity relating to export refinancing remained active (see 2.5).

The company showed its resilience capacity notably in terms of solvency and liquidity, thanks to the relevance of the public development bank model of its parent company, SFIL.

Its access to the bond market remained very strong and the credit quality of its asset portfolios got even better.

On the operational side, SFIL was able to adapt its organization and IT systems during the crisis in order to function almost entirely remotely and enable all of its activities, and notably its services for Caisse Française de Financement Local, to continue normally.

The SFIL Group was able to monitor and manage all of its risks, notably those related to market volatility and the economic situation of its customers.

The foreseeable impacts to date more specifically related to the war situation in Ukraine are limited for Caisse Française de Financement Local. Caisse Française de Financement Local does not have any exposure in Russia or Belarus. SFIL, its parent company, has only one exposure in Ukraine, which as of June 30, 2022 represented outstandings on the balance sheet of EUR 50 million and an off-balance sheet financing commitment of EUR 14 million. This exposure was granted as part of the export credit activity and is 100% guaranteed by the French Republic. SFIL is not, therefore, directly exposed to credit risk on this file. This contract was the subject of a refinancing contract granted by Caisse Française de Financement Local to SFIL which benefits from the irrevocable and unconditional 100% guarantee by the French State, known as the enhanced guarantee.

On September 6, 2022, Caisse Française de Financement Local (CAFFIL) received authorization to use the “European Covered Bond (Premium)” label for its future issues. ACPR, the competent French authority for the supervision of covered bonds, granted this authorization for both French law and German law (registered covered bond) issues. Despite they do not benefit from this label, securities issued prior to July 8, 2022 will continue to benefit from favorable and preferential prudential treatment, equivalent to the one applicable to newly labelled securities.

The Issuer's debt securities (*Obligations Foncières* and registered covered bonds) decreased by an amount of EUR 921 million between 30 June 2022 and 14 September 2022.”

FORM OF FINAL TERMS 1

The section entitled “**Form of Final Terms 1**” on pages 155 to 179 of the Base Prospectus is amended as follows:

- The paragraph entitled “**4. [EUROPEAN COVERED BOND (PREMIUM) LABEL**” on page 174 is deleted and replaced as follows:

4 [EUROPEAN COVERED BOND (PREMIUM) LABEL

The *Obligations Foncières* benefit from the "European Covered Bond (Premium)" label.]

FORM OF FINAL TERMS 2

The section entitled “**Form of Final Terms 2**” on pages 180 to 205 of the Base Prospectus is amended as follows:

- The paragraph entitled “**3. [EUROPEAN COVERED BOND (PREMIUM) LABEL**” on page 202 is deleted and replaced as follows:

3 [EUROPEAN COVERED BOND (PREMIUM) LABEL

The *Obligations Foncières* benefit from the "European Covered Bond (Premium)" label.]

GENERAL INFORMATION

The section entitled “**General Information**” on pages 206 to 210 of the Base Prospectus is amended as follows:

- The paragraph entitled “(2) **Corporate authorisations**” is deleted and replaced as follows:

“The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the updating of the Programme.

Any drawdown of *Obligations Foncières* under the Programme, to the extent that such *Obligations Foncières* constitute *obligations*, requires the prior authorisation of the Executive Board (*Directoire*) of the Issuer.

For this purpose, on 13 September 2022, the Executive Board (*Directoire*) of the Issuer authorised the issue of *obligations foncières* under the Programme up to an aggregate maximum amount of €5,000,000,000 for the period from 1 January 2022 to 31 December 2022 and delegated the power to realise such issues to Mr. Gilles Gallerne, in his capacity as *Président du Directoire* of the Issuer, to Mrs. Herdile Guérin, in her capacity as *Directrice Générale* of the Issuer and, in the absence or unavailability of any of them, to Mr. Olivier Eudes, each of them having the capacity to act separately, the power to decide the issue of *obligations foncières* and to determine their final terms and conditions subject to the conditions set forth therein.”

- The paragraph entitled “(4) **Significant change in the Issuer's financial position or financial performance**” is deleted and replaced as follows:

“There has been no significant change in the financial position or financial performance of the Issuer since 30 June 2022 (being the date of its last financial period for which financial information has been published).”

- The first sentence of the paragraph entitled “(12) **Auditors**” shall be deleted and replaced as follows:

“KPMG S.A. (Tour Eqho, 2, avenue Gambetta, 92066 Paris-La Défense Cedex, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92200 Neuilly-sur-Seine, France) have audited and rendered unqualified audit opinions in their reports on the annual financial statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2021 and issued a limited review report on the interim financial information of the Issuer as at 30 June 2022.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

I declare, to the best of my knowledge, that the information contained in this First Supplement is in accordance with the facts and that this First Supplement makes 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:
Gilles Gallerne
Président du Directoire
Duly authorised
on 27 September 2022



This First Supplement has been approved on 27 September 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this First Supplement.

The First Supplement has the following approval number: 22-395.