

**THIRD SUPPLEMENT DATED 10 APRIL 2024  
TO THE BASE PROSPECTUS DATED 12 JUNE 2023**



**CAISSE FRANÇAISE DE FINANCEMENT LOCAL**  
*(société de crédit foncier duly licensed as a French specialised credit institution)*  
**€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 third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 12 June 2023 which was approved by the *Autorité des marchés financiers* (the “**AMF**”) under No. 23-212 on 12 June 2023 (the “**Base Prospectus**”), as supplemented by the first supplement dated 22 September 2023 which was approved by the AMF under number No. 23-406 on 22 September 2023 and the second supplement dated 23 February 2024 which was approved by the AMF under number No. 24-046 on 23 February 2024 (together, the “**Previous Supplements**”), prepared in relation to the €75,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Caisse Française de Financement Local (the “**Issuer**”, “**Caisse Française de Financement Local**” or “**Caffil**”). The Base Prospectus as supplemented by the Previous Supplements and this Third Supplement 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 this Third Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This Third Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the Base Prospectus, as supplemented by the Previous Supplements, following the incorporation by reference therein of the *Rapport financier annuel 2023* in the French language relating to Caisse Française de Financement Local incorporating its audited annual accounts for the year ended 31 December 2023 and the related audit report (the “**2023 Annual Report**”).

With this respect, the following sections of the Base Prospectus, as supplemented by the Previous Supplements, shall be updated and amended:

- i. the section entitled “Risk Factors”;
- ii. the section entitled “Documents Incorporated by Reference”;
- iii. the section entitled “Description of Caisse Française de Financement Local”;
- iv. the section entitled “Business Overview”;
- v. the section entitled “Organisational Structure”;
- vi. the section entitled “Administrative Management, and Supervisory Bodies”;
- vii. the section entitled “Major Shareholders”;
- viii. the section entitled “Material Contracts”;
- ix. the section entitled “Recent Developments”; and
- x. the section entitled “General Information”.

Save as disclosed in this Third 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, as supplemented by the Previous Supplements.

Unless the context otherwise requires, terms defined in the Base Prospectus, as supplemented by the Previous Supplements, shall have the same meaning when used in this Third Supplement.

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

In accordance with Article 23.2 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 Third Supplement is published have the right to withdraw their acceptances within a time limit of minimum two (2) working days after publication of this Third Supplement. This right to withdraw shall expire by close of business on 12 April 2024, 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 Third Supplement shall be (a) published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer (<https://caissefrancaisedefinancementlocal.fr>) and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (112-114 avenue Emile Zola, 75015 Paris, France).

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## RISK FACTORS

The section entitled “**Risk Factors**” on pages 20 to 50 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The table on pages 20, 21 and 22 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

		<i><b>Likelihood</b></i>	<i><b>Impact</b></i>
<b>1) Legal and tax risks</b>			
	<i>1.1 Risks arising from implementation of Basel III Risk-Weighted Asset Framework</i>	<i>Likely</i>	<i>Moderate</i>
	<i>1.2 Risk arising from European and French laws and regulations</i>	<i>Likely</i>	<i>Moderate</i>
	<i>1.3 Risks relating to any litigation with a counterparty/borrower or tax authority</i>	<i>Unlikely</i>	<i>Moderate</i>
<b>2) Credit and counterparty risks</b>			
	<i>2.1 Risk of default in the Cover Pool</i>	<i>Likely</i>	<i>Moderate</i>
	<i>2.2 Risk of geographic concentration in the Cover Pool</i>	<i>Unlikely</i>	<i>Moderate</i>
	<i>2.3 Risk of default of bank counterparties</i>	<i>Unlikely</i>	<i>Moderate</i>
<b>3) Financial risks</b>			
	<i>3.1 Credit rating of Caisse Française de Financement Local's Obligations Foncières will be affected by the evolution of the credit rating of Sfil and the French State</i>	<i>Likely</i>	<i>Moderate</i>
	<i>3.2 Liquidity risk</i>		
	<i>3.2.1 Risk of a liquidity shortfall that may affect the Issuer's ability to settle its debt commitments in a timely fashion</i>	<i>Unlikely</i>	<i>Moderate</i>
	<i>3.2.2 Dependence on Sfil for the unsecured funding of its over-collateral</i>	<i>Unlikely</i>	<i>Moderate</i>
	<i>3.3 Risks linked to financial conditions offered for export credit refinancing loans</i>	<i>Unlikely</i>	<i>Moderate</i>
	<i>3.4 Caisse Française de Financement Local may be exposed to changes in interest rate risk or changes in other market parameters</i>	<i>Unlikely</i>	<i>Moderate</i>

<b>4) Operational and non-compliance risks</b>			
	<i>4.1 Non-compliance risk</i>	<i>Unlikely</i>	<i>Moderate</i>
	<i>4.2 Operational risk</i>		
	<i>4.2.1 Risk of failure or malfunction of the operational risk management systems put in place by Sfil</i>	<i>Unlikely</i>	<i>Moderate</i>
	<i>4.2.2 Risks relating to dependence on Sfil for its operations</i>	<i>Unlikely</i>	<i>Moderate</i>
	<i>4.2.3 Cyber risk</i>	<i>Likely</i>	<i>Moderate</i>
<b>5) Business activity risks - Caisse Française de Financement Local may face a decrease in its activity and its margins in the local authority and municipal lending market or in the refinancing of export credit</b>		<i>Unlikely</i>	<i>Significant</i>
<b>6) Société de crédit foncier specific risk</b>			
	<i>6.1 Risks linked to compliance with the coverage ratio required of it under French law</i>	<i>Very unlikely</i>	<i>Significant</i>
	<i>6.2 Compliance of the assets in the Cover Pool with the eligibility criteria</i>	<i>Unlikely</i>	<i>Moderate</i>

- 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 FACTORS RELATING TO THE ISSUER**” on page 22 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:  
“As of 31 December 2023, Caisse Française de Financement Local's capital level is high (CET1 capital ratio: 33.7%).”
- The fifth paragraph of the risk factor entitled “**1.1. Risk arising from implementation of Basel III Risk-Weighted Asset Framework**” of the section entitled “**I. RISKS RELATING TO THE ISSUER**” on page 22 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:  
“The CRD V package came into force on 27 June 2019. The CRD V Directive has been implemented under French law by Ordinance n°2020-1635 dated 21 December 2020 and Decree n°2020-1637 dated 22 December 2020. The CRR II Regulation is directly applicable in all member states of the European Union (the “EU”).”
- The following sentence in the seventh paragraph of the risk factor entitled “**1.1 Risks arising from implementation of Basel III Risk-Weighted Asset Framework**” of the section entitled “**I. RISKS RELATING TO THE ISSUER**” on page 23 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted:  
“It also provides for a minimum LGD level of 25% for this category, identical to that applicable to corporate exposures, but reduced compared to the December 2017 Basel Committee decisions, which had set it at 45%. However, this proposal from the European Commission could potentially

affect the current capital requirements of the Issuer.”

- The ninth, tenth and eleventh paragraphs of the risk factor entitled “**1.1 Risks arising from implementation of Basel III Risk-Weighted Asset Framework**” of the section entitled “**I. RISKS RELATING TO THE ISSUER**” on page 23 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

“An agreement between the European Commission, the European Parliament and the Council of the European Union was announced on 27 June 2023. On 6 December 2023, the Council approved the inter-institutional agreement on the banking package (CRR III/CRD VI). Following this agreement, the European Parliament adopted these texts (CRR III/CRD VI) which are expected to be published in the European Union's Official Journal by the second quarter of 2024.

With regard to the timetable for adoption, and according to information known at this stage, most of the amendments to the Capital Requirements Regulation would begin to apply from 1 January 2025, while the amendments to the Capital Requirements Directive will have to be transposed by Member States by around the third quarter of 2025. This indicative timetable does not prejudice any subsequent decisions on postponement.

This agreement stipulates that, for IRBA credit models, an LGD input floor of 5% will be applied to local authorities not assimilated to their sovereign. The possibility to grant a 0% standard risk weight to the French RGLA is currently being discussed with the French authorities. Should this risk weight be approved, Sfil would ask for the reversal to the standardised approach.”

- The second paragraph of the risk factor entitled “**1.3. Risks relating to any litigation with a counterparty/borrower or tax authority**” of the section entitled “**I. RISK FACTORS RELATING TO THE ISSUER**” on page 24 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“As of 31 December 2023, there were five borrowers who had brought suit for non-material amounts.”

- 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 FACTORS RELATING TO THE ISSUER**” on page 24 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“



”

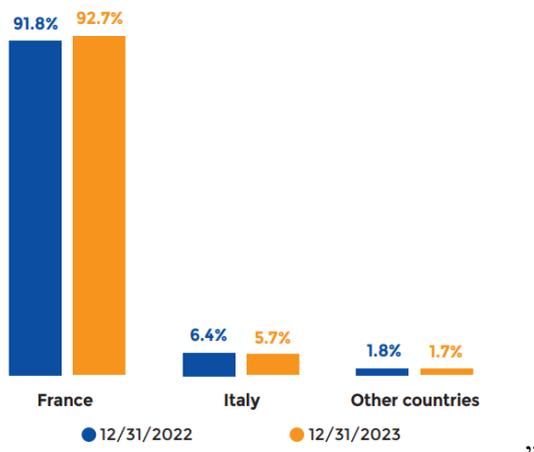
- The second paragraph of the risk factor entitled “**2.1 Risk of default in the Cover Pool**” of the section entitled “**I. RISK FACTORS RELATING TO THE ISSUER**” on page 25 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“Deteriorating economic conditions could therefore have a material adverse effect on the probability of default of these assets in the Cover Pool. However, as of 31 December 2023, non-technical arrears amounted to EUR 2 million and concerned only five clients in France. Non-technical arrears decreased by EUR 2 million in 2023, i.e. -50%. They are at their lowest level ever and represent 0.003% of Caffil's assets.”

- The sixth paragraph and the table entitled “**Analysis of exposure by geographic region**” of the risk factor entitled “**2.1 Risk of default in the Cover Pool**” of the section entitled “**I. RISK FACTORS RELATING TO THE ISSUER**” on page 25 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

“As of 31 December 2023, loans to the French public sector were predominant (92.7%) in the cover pool (excluding exposures on credit institutions and cash deposits with the Banque de France). The other assets are managed in run-off mode; they correspond to granular and geographically diversified exposures on foreign public sector entities.

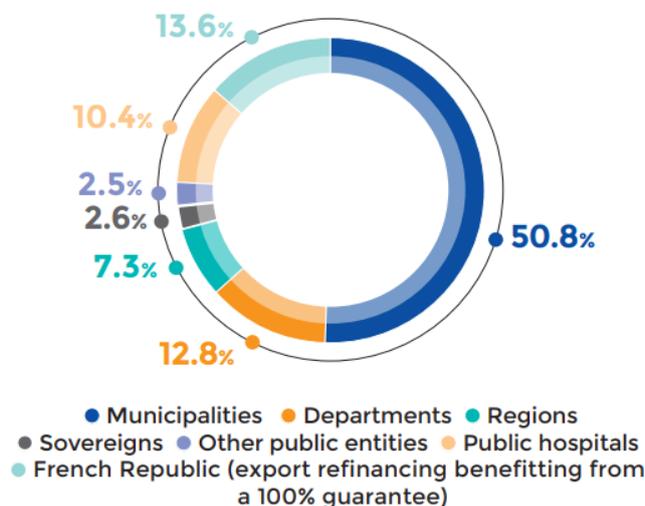
The change in the relative proportion of total assets by country is as follows:



- The table entitled “**Analysis of exposure by category of counterparty**” of the risk factor entitled “**2.1 Risk of default in the Cover Pool**” of the section entitled “**I. RISK FACTORS RELATING TO THE ISSUER**” on page 26 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“Nearly 71% of Caffil’s cover pool consisted of exposures to French municipalities and their groups, departments or regions.

The breakdown of the cover pool by type of counterparty (excluding exposures to credit institutions and cash deposited with the Banque de France) is as follows:

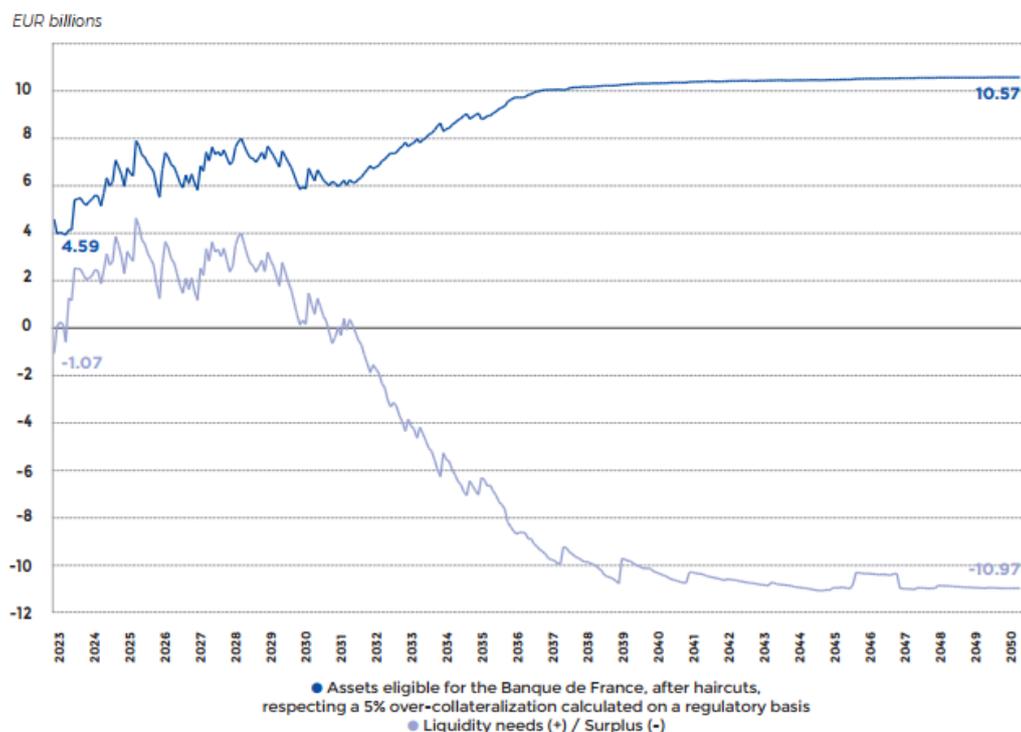


- The fifth paragraph of the risk factor entitled “**2.3 Risk of default of bank counterparties**” of the section entitled “**I. RISK FACTORS RELATING TO THE ISSUER**” on page 26 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“Exposure on credit institutions is primarily comprised of securities, exposures or deposits. As of 31 December 2023, the amount is EUR 2.8 billion.”

- 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 FACTORS RELATING TO THE ISSUER**” on page 28 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

**“Liquidity needs as of 31 December 2023**



”

- The first sentence of the last 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 FACTORS RELATING TO THE ISSUER**” on page 29 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“As of 31 December 2023, the Liquidity Coverage Ratio (the “**LCR**”) reaches to 100%.”

- 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 FACTORS RELATING TO THE ISSUER**” on page 29 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“As of 31 December 2023, the funds borrowed from Sfil are EUR 6.9 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**

**FACTORS RELATING TO THE ISSUER**" on page 29 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As of 31 December 2023, the financing commitments of Caisse Française de Financement Local for such contracts (amounts remaining to be paid to the counterparty) amounted to EUR 6.9 billion."

- The first sentence of the fourth 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 FACTORS RELATING TO THE ISSUER**" on page 29 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"Moreover, certain loans to refinance large export credits denominated in USD, GBP or CHF may cause a limited risk of foreign exchange during their drawing phase; this risk could be more material in case of credit restructuring."

- The second sentence of the first paragraph of the risk factor entitled "**4.2.1 Risk of failure or malfunction of the operational risk management system put in place by Sfil**" of the section entitled "**I. RISK RELATING TO THE ISSUER**" on page 31 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"On 31 December 2023, 74 key risk indicators have been defined by Sfil to control operational risk for Sfil and Caisse Française de Financement Local."

- The following sentence of the second paragraph of the risk factor entitled "**4.2.1 Risk of failure or malfunction of the operational risk management system put in place by Sfil**" of the section entitled "**I. RISK RELATING TO THE ISSUER**" on page 31 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted:

"- risk of internal or external fraud: from an employee or a third party, especially in case of cyber-attack;"

- The following risk factor is added after the risk factor entitled "**4.2.2 Risk relating to dependence on Sfil for its operations**" in section entitled **I. RISK RELATING TO THE ISSUER**":

#### *4.2.3 Cyber Risk*

Cyber risk is a risk of intentionally or unintentionally exploiting one or more information system vulnerabilities, resulting in a loss of confidentiality, integrity or availability of data. The consequences of this risk are mainly operational.

In 2023, espionage remained at a high level with a significant increase in the targeting of individuals and non-governmental structures that create, host or transmit sensitive data. Among the new trends in espionage, ANSSI has seen an increase in attacks against professional and personal mobile phones targeting targeted individuals, and an upsurge in those carried out by means of operating procedures publicly associated with the Russian government against organizations located in France.

Cyber-extortion attacks also remained high in 2023, as evidenced by the total number of ransomware attacks reported to ANSSI, 30% higher than the same period in 2022. An upsurge that breaks with the decline observed by the agency in the previous Panorama of the cyber threat.

Moreover, in a tense geopolitical context, the agency has seen new destabilization operations aimed mainly at promoting political discourse, hindering access to online content or damaging the image of an organization. While distributed denial-of-service (DDoS) attacks by pro-Russian hacktivists, with often limited impacts, have been the most common, prepositioning activities targeting several critical infrastructures located in Europe, North America and Asia were also detected. The latter, more discreet, may nevertheless aim to conduct larger operations led by state actors waiting for the right time to act.

This risk is further enhanced in 2024 not only by the international context but also by the national context with the Olympic Games in France."

- The risk factor entitled “**5. Business activity risks – Caisse Française de Financement Local may face a decrease in its activity and its margins in the local authority and municipal lending market or in the refinancing of export credit**” of the section entitled “**I. RISK RELATING TO THE ISSUER**” on pages 32 and 33 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“Caffil may face increasing competition in the local government lending market or in the refinancing of export credit from which Caffil sources its cover pool. In France, where it will source its new assets, competition may increase from French universal banks. As an illustration, in 2023, Caffil purchased EUR 3.4 billion of loans to the French local public sector from its partners La Banque Postale and Banque des Territoires.

Certain Caffil's, Sfil's and La Banque Postale's competitors may be larger and better capitalized than Caffil, or benefit from other funding sources at a different cost than market funding used by the Sfil Group. Depending on the interest rate of the Livret A and the liquidity position of banks funded by deposits, pressure on margins could be stronger. Consequently, Caffil may face pricing pressure in certain areas of its operations in the future as competitors seek to increase market share by reducing prices or offering new services at low prices. The municipal market competition could intensify, which may result in narrower lending spreads. This could make it more difficult for Caffil to purchase or refinance eligible loans and credit exposures with a sufficient margin to be refinanced by the *Obligations Foncières*.

Existing or increased competition in French public local sector lending or in the refinancing of export credit may lead to a reduction of margins for new commitments and ultimately to a strong reduction of new assets lending for Caffil, or otherwise materially affect Caffil's business, financial condition, cash flows and results of operations.

For export credit refinancing, 2023 was a record year with 6 operations concluded for a total of EUR 5.0 billion. Export credit volume per year is volatile, but an increasing trend could be expected in line with the need for investments notably in infrastructure in the frame of climate transition. Since the launch of this mission mid-2015, the Caffil refinanced a total of 28 operations for EUR 16.1 billion.”

- The last 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 FACTORS RELATING TO THE ISSUER**” on page 33 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“On 31 December 2023, the coverage ratio was equal to 113.8%.”

- 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 34 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“As of 31 December 2023, the Cover Pool comprised EUR 53.2 billion in loans, EUR 6.9 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 35 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“As of 31 December 2023, the Cover Pool comprised EUR 53.2 billion in loans, EUR 6.9 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 assets was 7 years.”

- The last sentence of the sixth paragraph of the risk factor entitled “**3.5 Risks related to the Bank Recovery and Resolution Directive**” of the section entitled “**II. RISKS RELATING TO THE OBLIGATIONS FONCIÈRES**” on page 48 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“On 31 December 2023, the coverage ratio was equal to 113.8%.”

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” on pages 51 to 55 of the Base Prospectus, as supplemented by the Previous Supplements; is deleted and replaced for the purposes of adding the 2023 Annual Report (as defined below):

“This Base Prospectus shall be read and construed in conjunction with the sections set out in the cross-reference lists 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 *Rapport financier annuel 2023* in the French language relating to Caisse Française de Financement Local incorporating its audited annual accounts for the year ended 31 December 2023 and the related audit report (the “**2023 Annual Report**”; [https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2024/03/CAF2023\\_RFA\\_FR\\_MEL\\_24\\_03\\_26.pdf](https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2024/03/CAF2023_RFA_FR_MEL_24_03_26.pdf))<sup>1</sup>;
- (b) the *Rapport financier annuel 2022* in the French language relating to Caisse Française de Financement Local, incorporating its audited annual accounts for the year ended 31 December 2022 and the related audit report (the “**2022 Annual Report**”; [https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2023/03/CAF\\_RFA2022\\_FR\\_MEL\\_.pdf](https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2023/03/CAF_RFA2022_FR_MEL_.pdf))<sup>2</sup>;
- (c) 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/wp-content/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/wp-content/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](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/wp-content/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**” ;

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<sup>1</sup> For information purposes only, the English translation of the 2023 Annual Report will be published on the website of the Issuer ([www.caissefrancaisedefinancementlocal.fr](http://www.caissefrancaisedefinancementlocal.fr)) and will be obtainable without charge at the registered office of the Issuer.

<sup>2</sup> For information purposes only, the English translation of the 2022 Annual Report is published on the website of the Issuer ([www.caissefrancaisedefinancementlocal.fr](http://www.caissefrancaisedefinancementlocal.fr)) and may be obtained without charge at the registered office of the Issuer.

<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](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](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](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](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](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>), 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](https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2021/06/CAFFIL-2021_BASE-PROSPECTUS.pdf) and the terms and conditions of the *obligations foncières* contained in pages 58 to 115 of the base prospectus of Caisse Française de Financement Local dated 10 June 2022 which received approval number n°22-204 from the AMF (the "**2022 EMTN Conditions**"; [https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2022/06/CAFFIL\\_Base-Prospectus-FINAL-apres-approbation46442537.1.pdf](https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2022/06/CAFFIL_Base-Prospectus-FINAL-apres-approbation46442537.1.pdf), and 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, the 2020 EMTN Conditions, the Additional 2020 EMTN Conditions and the 2021 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 (112-114 avenue Emile Zola, 75015 Paris, France) so long as any of the *Obligations Foncières* are outstanding. Such documents will be published on the website of the Issuer ([www.caissefrancaisedefinancementlocal.fr](http://www.caissefrancaisedefinancementlocal.fr)).

The EMTN Previous 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 Previous Conditions. To the extent that only the EMTN Previous 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, 12 June 2020, 11 June 2021 and 10 June 2022 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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 list below entitled "*Cross-reference list in respect of the financial information of the Issuer*" 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*. For the avoidance of doubt, any information not listed in the cross-reference list below entitled "*Cross-reference list in respect of the financial information of the Issuer*" 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*.

**Cross-reference list in respect of the financial information of the Issuer**

DOCUMENTS INCORPORATED BY REFERENCE (ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED)	2022 Annual Report	2023 Annual Report

<b><u>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</u></b>		
<b><u>11.1. Historical Financial Information</u></b>		
<b>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</b>		
Audited historical financial information for the latest two financial years	IFRS Pages 103 to 158 French GAAP Pages 161 to 185	N/A  French GAAP Pages 83 to 105
Audit reports for the latest two financial years	IFRS Auditors' report Page 159 French GAAP Auditors' report Pages 186 to 189	IFRS Auditors' report N/A French GAAP Auditors' report Pages 106 to 109
<b>11.1.3. Accounting standards</b>	IFRS Pages 103 to 159 French GAAP Pages 161 to 189	IFRS N/A French GAAP Pages 83 to 109
<b>11.1.5. Audited financial information prepared according to national accounting standards</b>		
– Balance sheet	Page 162	Page 84
– Income statement	Page 164	Page 85
– Accounting policies and explanatory notes	Pages 167 to 185	Pages 88 to 105

<b>11.1.7. Age of financial information</b>		
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 103 to 158	N/A
<b><u>11.3. Auditing of historical annual financial information</u></b>		
<b>11.3.1. The historical financial information must be independently audited</b>	IFRS Auditors' report Page 159 French GAAP Auditors' report Pages 186 to 189	IFRS Auditors' report N/A French GAAP Auditors' report Pages 106 to 109

**Cross-reference list in respect of EMTN Previous Conditions**

<b>EMTN Previous Conditions</b>	<b>Information from previous base prospectuses/supplements incorporated by reference</b>
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
2022 EMTN Conditions	Pages 58 to 115

”

## DESCRIPTION OF CAISSE FRANCAISE DE FINANCEMENT LOCAL

The section “**Description of Caisse Française de Financement Local**” on pages 121 to 124 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The paragraphs entitled “**Sensitivity reduction and decrease in litigation related to structured loans**” and “**Sensitive loans and reduction in loan sensitivity**” of the section entitled “**Legal and arbitration proceedings**” on page 123 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted.
- The paragraph entitled “**Legal risk**” on page 123 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“As of 31 December 2023, there were five borrowers who had brought suit for non-material amounts.”

## BUSINESS OVERVIEW

The section entitled “**Business Overview**” on pages 131 to 136 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The first graph in the paragraph entitled “**Over-collateralisation ratio**” on page 133 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“

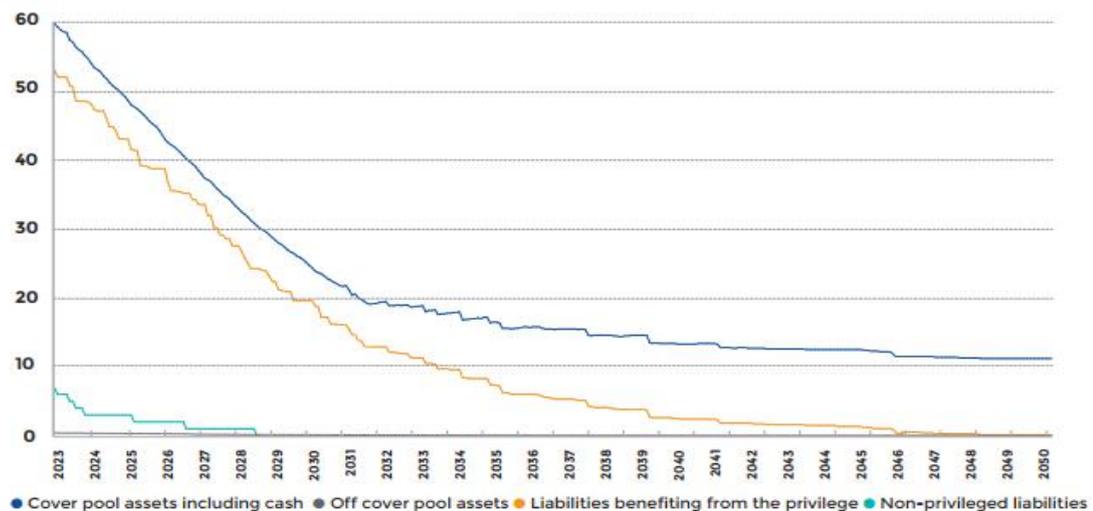


”

- The second sentence of the sixth paragraph and the second graph in the paragraph entitled “**Over-collateralisation ratio**” on page 133 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

“The following graph presents the curves as of 31 December 2023:

The projected disposal of assets and liabilities at December 31, 2023 is presented below:  
EUR billions



This graph assumes that the cash surpluses generated over time are retained in the cover pool.

”

- The paragraph entitled “**Hedging interest rate risk**” on pages 134 and 135 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. As Caffil does not hold a trading book, it is not affected by this last exception.

Among the various interest rate risks, the Group is exposed to three types of risk, namely fixed interest rate risk, floating rate risk (base and fixing) and option risk related to the existence of floors on commercial loans:

<b>Fixed interest rate risk</b>	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 interest rate curve parallel shifts (translation) or steepening, flattening or rotation.
<b>Basis risk</b>	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.
<b>Fixing risk</b>	Results, for each index, 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.
<b>Option risk</b>	Arises 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.

## 2. Hedging Strategy

Caffil has defined a fixed-rate risk appetite, which is broken down into a system of limits governing the sensitivity of the net present value. In order to manage this sensitivity within the limits set, Caffil has implemented the following 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 swaps; and
- 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 much as possible by matching fixed-rate assets and liabilities via the unwinding of swaps and, for the rest, by setting up new swaps against €STER (previously against EURIBOR).

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 €STER may be entered into to hedge the fixing risk.

These hedges can be entered into either directly on the market, or through Sfil, which in turn hedges its resulting position in the market.

Non-privileged debt is not hedged. The debts contracted by Caffil with its shareholder to finance the over-collateralisation are borrowed either directly with a €STER index and do not need to be swapped, or with a EURIBOR index and then finance assets also indexed to EURIBOR. Where applicable, short-term and fixed-rate debts to the Banque de France are not hedged, but also finance fixed-rate assets.

These different kinds of interest rate risks are analyzed and managed through:

- monitoring of fixed-rate, index and fixing gaps, calculated using a static approach:

<b>Fixed rate gap</b>	Difference between balance sheet and off-balance sheet assets and liabilities for fixed-rate transactions or transactions for which the rate has been set. It is calculated every month until balance sheet run-off.
<b>Index gap</b>	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.
<b>Fixing gap</b>	Difference between balance sheet and off-balance sheet assets and liabilities for a given index tenor that has not yet been fixed.

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 Caffil's balance sheet:

- the monthly production of net present value sensitivity indicators;
- the measurement of this risk is equal to the maximum loss in net present value observed compared to eight different interest rate scenarios. 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. Unlike regulatory ratios, equity is taken into account in the calculation of these indicators.

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

EUR millions	Limit	12/31/2022 (pro forma)	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Maximum loss observed in NPV	(80)	(21.1)	(23.5)	(24.6)	(9.2)	(13.9)

- The paragraph entitled “**Outlook for 2023**” on pages 135 and 136 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

**“Outlook for 2024:**

In 2024, Caffil will continue to implement the strategic plan of its parent company, Sfil, with the following main priorities:

- maintain leadership in its two general interest activities;
- maintain a low risk profile and improve economic performance; and
- continue to support its clients in their efforts to promote the transition.

These priorities will take place in an uncertain geopolitical and economic environment that could adversely affect the evolution of interest rates and funding conditions for Caffil, which plans a program of issuances on the primary market for between EUR 4 and EUR 5.5 billion.

Local public sector loan volumes acquired in 2024 should benefit from:

- the significant increase in the production of loans originated by La Banque Postale in the last quarter of 2023 compared to the last quarter of 2022;
- an acceleration in loan volumes from the partnership between Sfil and Banque des Territoires;
- more favorable financial conditions that should encourage borrowing;
- an increase in local investments in the last phase of the electoral cycle with a corresponding increase in financing requirements; and
- increased investment in hospitals to achieve the objectives of Ségur de la Santé.

The outlook for export-credit refinancing is also very positive. Indeed, the number of consultations and cases under review was an all-time high and the amount of active cases at various stages of negotiation at 31 December 2023 amounted to EUR 62.4 billion. The Sfil-Caffil refinancing scheme should therefore be in great demand for future transactions, in particular for new repayment terms beyond 14 years in accordance with the latest OECD arrangement adopted in July 2023.

In addition, discussions are underway with the European authorities in order to expand the typology of public assets that could be financed in line with the Sfil Group's current mandates.”

## ORGANISATIONAL STRUCTURE

The section entitled “**Organisational Structure**” on pages 137 to 140 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The last paragraph of the sub-paragraph entitled “1. Organization” of the section entitled “**Refinancing of export credit**” on page 140 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“As a part of a simplification process, the Sfil Group plans to change Caffil's terms of intervention during 2024: in line with the practices of other *sociétés de crédit foncier*, Caffil would no longer use the enhanced guarantee mechanism for newly concluded transactions. The proposed change would not call into question the principle of exposures to public entities or those guaranteed by them in line with the regulations applicable to *sociétés de crédit foncier*.”

## ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The section entitled “**Administrative Management, and Supervisory Bodies**” on pages 142 and 143 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“Caisse Française de Financement Local is administered by an Executive Board (*Directoire*) consisting of five members, and a Supervisory Board (*Conseil de Surveillance*). As of the date of this Base Prospectus, the Supervisory Board of Caisse Française de Financement Local consisted of six members, including the Chairman of the Board and the Vice Chairman of the Board. Statutory auditors as well as the *contrôleur spécifique* may also attend board meetings (depending on the nature of the items on the agenda).

### Members of the Executive Board and Supervisory Board

As of the date of this Supplement, the Executive Board and Supervisory Board of Caisse Française de Financement Local were composed as follows:

<u>Representative</u>	<u>Function at the Issuer</u>	<u>Date of Appointment</u>	<u>Term</u>
Herdile Guerin	Chairwoman of the Executive Board	1 November 2023	2025
Olivier Eudes	CEO, member of the Executive Board	1 November 2023	2025
Emilie Boissier	Member of the Executive Board	8 September 2022	2025
Lan-Anh Pham	Member of the Executive Board	31 January 2021	2025
Celine Gouy	Member of the Executive Board	1 November 2023	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
Florent Lecinq	Member of the Supervisory Board	25 February 2013	2025
Cecile Degove	Member of the Supervisory Board	15 February 2024	2027

### Members of the Executive Board and their membership in other boards

- Herdile Guérin
- Olivier Eudes, Manager, SCI Phoenix
- Emilie Boissier
- Lan-Anh Pham, Co-manager, SARL Mai Kim
- Céline Gouy (Since 1 November 2023)

### **Members of the Supervisory Board and their membership in other boards**

- Philippe Mills  
Director and Chairman of the Executive Committee, Sfil  
European Association of Public Banks (EAPB), director  
Fondation du Collège de France, permanent representative of Sfil, member of the Board of Directors (since November 2023)
- François Laugier  
Deputy Chief Executive Officer and Member of the Executive Committee, Sfil
- Nathalie Argourd
- Anne Crépin  
Sfil, member of the Executive Committee (since December 11, 2023)  
Member of the National Committee of Foreign Trade Advisors of France - Vice-Chairwoman of the Business Support Commission
- Florent Lecinq  
Member of the Executive Committee, Sfil
- Cécile Degove (since February 15, 2024)  
Member of the Executive Committee, Sfil

Set forth above are the names, the titles and significant directorships (if any) of the current members of the Executive Board and Supervisory Board of Caisse Française de Financement Local. Their business addresses are c/o Caisse Française de Financement Local, 112-114 avenue Emile Zola, 75015 Paris, France.

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 144 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The table entitled “**Capital in the last five years**” on page 144 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“

Date of the Shareholders' Meeting	Date of the capital increase	Amount of the capital increase <i>in EUR</i>	Accumulated capital <i>in EUR</i>
5/28/2019			1,350,000,000
5/27/2020			1,350,000,000
5/27/2021			1,350,000,000
5/24/2022			1,350,000,000
<b>5/24/2023</b>			<b>1,350,000,000</b>

Breakdown of capital	2019	2020	2021	2022	<b>2023</b>
Sfil	99.99%	99.99%	99.99%	99.99%	99.99%
Individual investors	0.01%	0.01%	0.01%	0.01%	0.01%

”

## MATERIAL CONTRACTS

The section entitled “**Material Contracts**” on page 145 to 147 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The first paragraph of the section entitled “**Refinancing master agreements with Sfil (Convention-cadre de refinancement Sfil-Caffil / Credit Export)**” on page 147 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced as follows:
  - “• The Issuer and Sfil have entered into a refinancing master agreement on 29 June 2016, as amended from time to time. Such agreement sets out the general terms relating to any refinancing by Caisse Française de Financement Local of export loans acquired by Sfil from export banks in its export refinancing activity. The purpose of this master agreement is to govern any export loan refinancing between Sfil and Caisse Française de Financement Local.”

## RECENT DEVELOPMENTS

The section entitled “**Recent Developments**” on page 148 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“2023 was marked by the international context with the continued war in Ukraine and the new conflict in the Middle East, which made the geopolitical uncertainties even more significant at the end of the year.

Central banks continued their monetary tightening policy for much of 2023. This increase in interest rates was accompanied by a reduction in asset purchases.

Inflation, although it remained at a high level, fell sharply during 2023.

Advanced economies, and in particular in the euro zone, experienced a marked slowdown in activity given such conditions.

In response to these changes, Caffil fully carried out its missions, in accordance with the strategic objectives of its parent company, Sfil, and building on the solidity and relevance of its public development bank model. Caffil thus refinanced more than EUR 8 billion of loans, characterized by a more marked balance between local public sector lending and refinancing of export credits. Caffil also carried out its funding program under satisfactory conditions in view of the market environment that prevailed in 2023.

The Issuer's debt securities (*Obligations Foncières* and registered covered bonds) increased by an amount of EUR 762 million between 1 January 2024 and 9 April 2024.”

## GENERAL INFORMATION

The section entitled “**General Information**” on pages 209 to 213 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The paragraph entitled “(2) **Corporate authorisations**” on page 209 of the Base Prospectus, as supplemented by the Previous Supplements, 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 21 December 2023, the Executive Board (*Directoire*) of the Issuer authorised the issue of *obligations foncières* under the Programme up to an aggregate maximum amount of €4,700,000,000 for the period from 1 January 2024 to 31 December 2024 and delegated the power to realise such issues to Mrs. Herdile Guérin, in her capacity as *Présidente du Directoire* of the Issuer, and to Mr. Olivier Eudes, in his capacity as *Directeur Général* of the Issuer, 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**” on page 210 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2023 (being the date of its last published financial statements).”

- The paragraph entitled “(5) **No material adverse change**” of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2023 (being the date of its last published financial statements).”

- The paragraph entitled “(12) **Auditors**” of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

“KPMG S.A. (Tour Egho, 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 2022 and 31 December 2023.

The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).”

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

I declare, to the best of my knowledge, that the information contained in this Third Supplement is in accordance with the facts and that this Third Supplement makes no omission likely to affect its import.

### **Caisse Française de Financement Local**

112-114 avenue Emile Zola  
75015 Paris  
France

Duly represented by:  
Herdile Guérin  
*Présidente du Directoire*  
Duly authorised  
on 10 April 2024



This Third Supplement to the Base Prospectus, as supplemented by the Previous Supplements, has been approved on 10 April 2024 by the *Autorité des marchés financiers* (the “AMF”), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information in the Base Prospectus, as supplemented by the Previous Supplements and this Third Supplement, is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the *Obligations Foncières* described in this Third Supplement. Investors should make their own assessment of the opportunity to invest in such *Obligations Foncières*.

This Third Supplement to the Base Prospectus, as supplemented by the Previous Supplements, obtained the following approval number: 24-110.