

**FIFTH SUPPLEMENT DATED 2 APRIL 2025
TO THE BASE PROSPECTUS DATED 8 JULY 2024**



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 fifth supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 8 July 2024 which was approved by the *Autorité des marchés financiers* (the "**AMF**") under number No. 24-287 on 8 July 2024 (the "**Base Prospectus**"), as supplemented by the first supplement dated 13 September 2024 which was approved by the AMF under number No. 24-400 on 13 September 2024, the second supplement dated 30 September 2024 which was approved by the AMF under number No. 24-417 on 30 September 2024, the third supplement dated 26 December 2024 which was approved by the AMF under number No. 24-542 on 26 December 2024 and the fourth supplement dated 27 February 2025 which was approved by the AMF under number 25-053 on 27 February 2025 (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 Fifth 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 Fifth Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This Fifth 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 2024* in the French language relating to Caisse Française de Financement Local incorporating its audited annual accounts for the year ended 31 December 2024 and the related audit report (the "**2024 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 "Administrative Management, and Supervisory Bodies";
- vi. the section entitled "Major Shareholders";
- vii. the section entitled "Material Contracts";
- viii. the section entitled "Recent Developments"; and
- ix. the section entitled "General Information".

Save as disclosed in this Fifth 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 Fifth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement incorporated by reference in the Base Prospectus, as supplemented by the Previous Supplements and this Fifth 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 Fifth Supplement is published have the right to withdraw their acceptances within a time limit of minimum three (3) working days after publication of this Fifth Supplement. This right to withdraw shall expire by close of business on 7 April 2025, 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 Fifth Supplement shall be (a) published on the websites of the AMF (www.amf-france.org) and of the Issuer (<https://caissefrancaisedefinancementlocal.fr>) in accordance with applicable laws and regulation 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 21 to 53 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The second sentence of the first paragraph of the risk factor entitled *1.1 Business activity risk - 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 sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 23 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As an illustration, in 2024, Caffil purchased EUR 5.5 billion of loans to the French local public sector from its partners La Banque Postale and Banque des Territoires (compared to EUR 3.4 billion in 2023)."

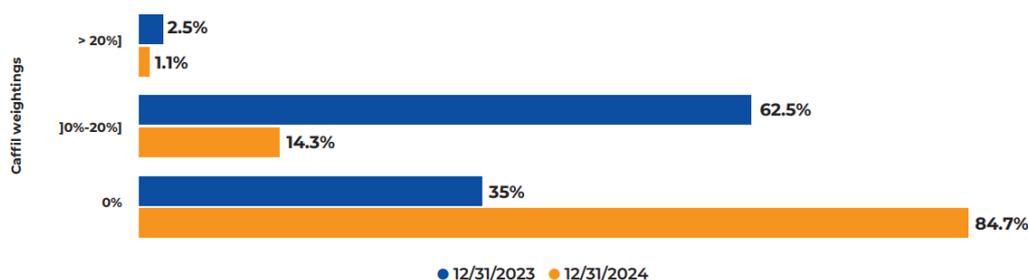
- The last paragraph of the risk factor entitled *1.1 Business activity risk - Caisse Française de Financement Local may face a decrease in its activity and its margins in the local authority and municipal lending market or in the refinancing of export credit* of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 23 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"After a record year in 2023, the refinancing of export credits remained at a high level in 2024: five contracts were signed for EUR 2.4 billion (compared to six contracts for EUR 5.0 billion in 2023)."

- The second sentence of the first paragraph of the risk factor entitled *1.2.2 Risks arising from implementation of Basel III Risk-Weighted Asset Framework* of the sub-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 2024, Sfil Group's capital level is high (CET1 capital ratio: 42.2%)."

- The graph below the first paragraph of the risk factor entitled *2.1 Risk of default in the Cover Pool* of the sub-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:



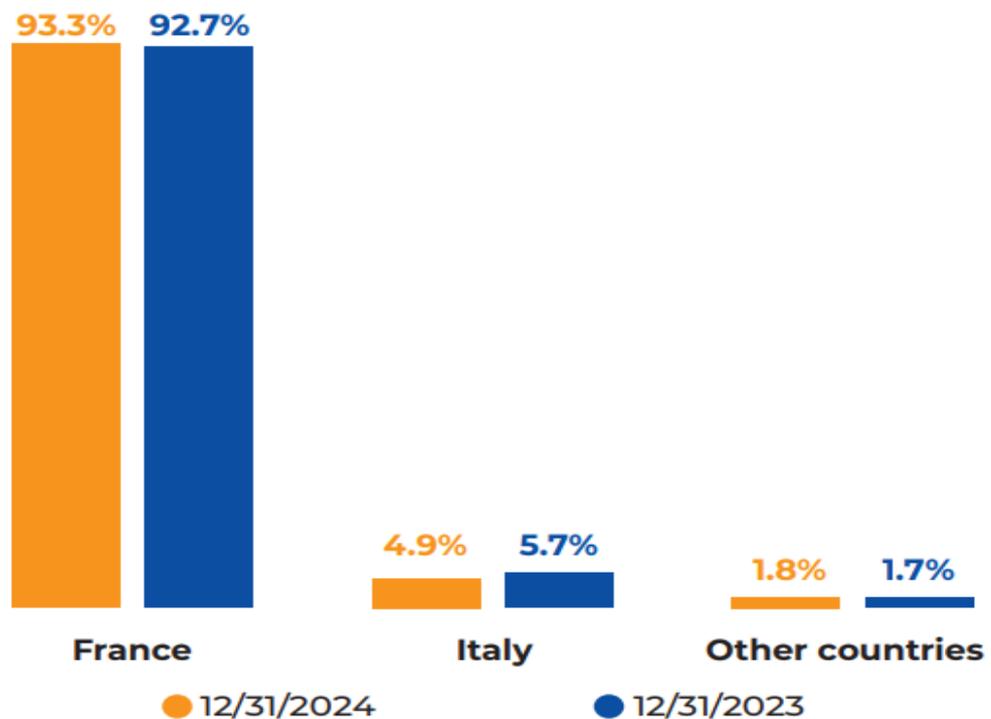
- The second paragraph of the risk factor entitled *2.1 Risk of default in the Cover Pool* of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 25 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"Deteriorating economic conditions could therefore have a material adverse effect on the probability of default of these assets in the Cover Pool. As of 31 December 2024, non-technical arrears amounted to EUR 2 million and concerned only four clients in France. Non-technical arrears remained stable in 2024. They were at their lowest level ever and represented 0.003% of Caffil's assets."

- The sixth paragraph of the risk factor entitled "2.1 Risk of default in the Cover Pool" of the sub-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:

"As of 31 December 2024, loans to the French public sector were predominant (93.3%) in the cover pool (excluding exposures to credit institutions and cash deposits with the Banque de France and French Treasury). The other assets are managed in run-off mode; they correspond to granular and geographically diversified exposures to foreign public sector entities."

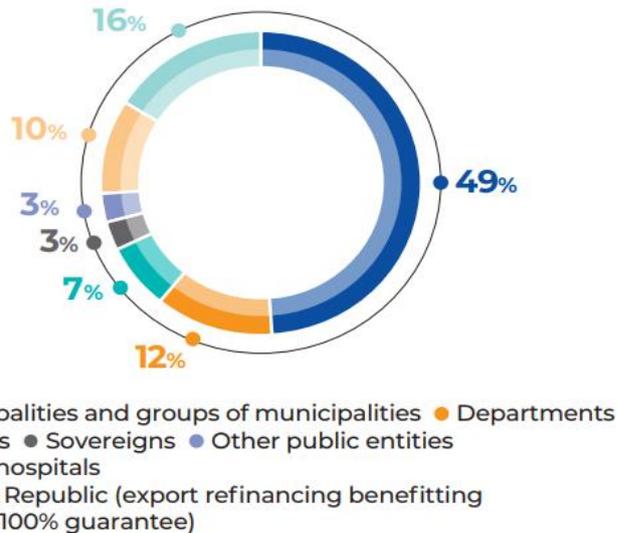
- The graph below the sixth paragraph of the risk factor entitled "2.1 Risk of default in the Cover Pool" of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 26 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:



- The eighth and ninth paragraph and the graph below the ninth paragraph of the risk factor entitled "2.1 Risk of default in the Cover Pool" of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 26 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

"Nearly 69% of Caffil's cover pool consisted of exposures to French municipalities and their groups, departments or regions.

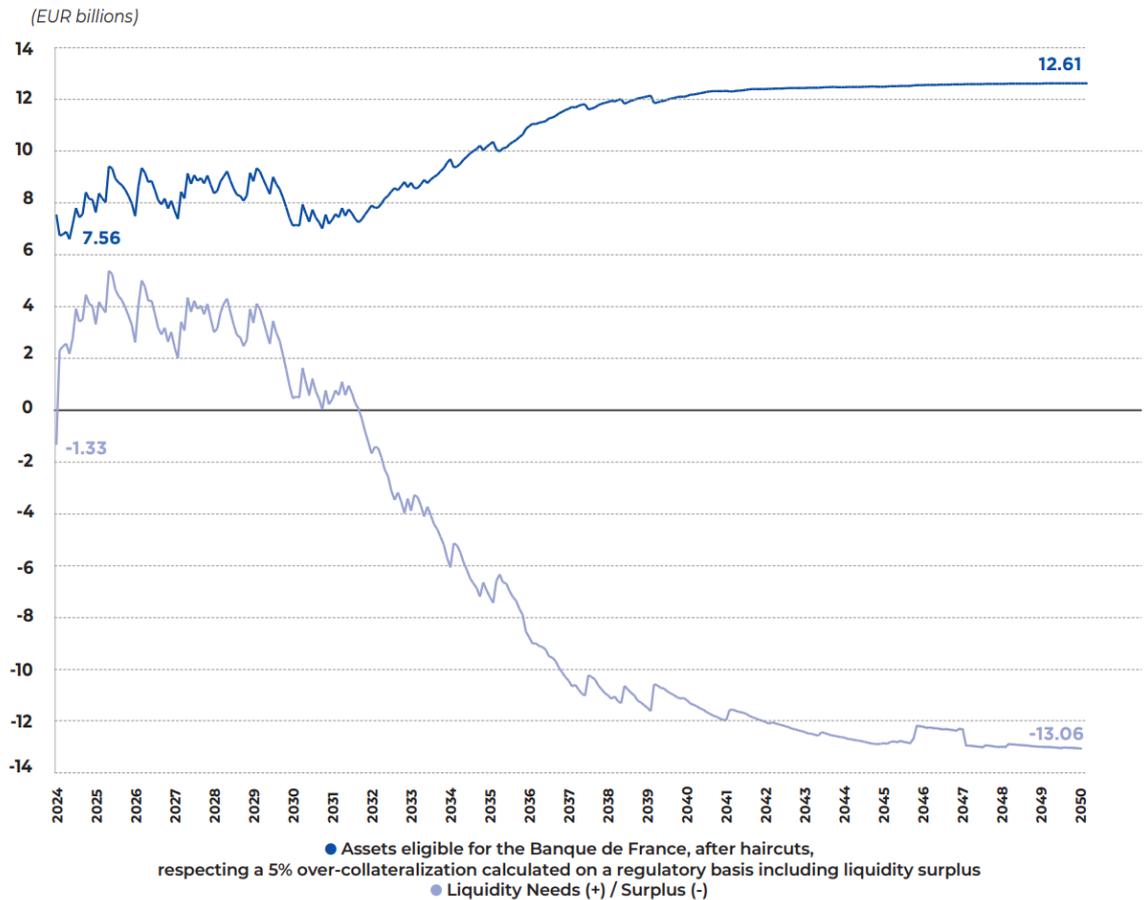
The breakdown of the cover pool by type of counterparty (excluding exposures to credit institutions and cash deposited with the Banque de France and the French Treasury) is as follows:



- The fifth paragraph of the risk factor entitled "2.3 Risk of default of bank counterparties" of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 27 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"In addition to counterparties in hedging derivatives, exposures on credit institutions is comprised of securities and deposits and amounts to EUR 3.1 billion as of 31 December 2024."
- 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 sub-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:

"Liquidity needs as of 31 December 2024



"

- 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 sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 30 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As of 31 December 2024, 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 sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 30 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As of 31 December 2024, the funds borrowed from Sfil are EUR 10 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 sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 30 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As of 31 December 2024, the financing commitments of Caisse Française de Financement Local for such contracts (amounts remaining to be paid to the counterparty) amounted to EUR 7.9 billion."

- The risk factor entitled "4.1 Cyber risk" of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on pages 31 and 32 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"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."

In 2024, espionage remained at a high level with a significant number of targeting of individuals and non-governmental structures that create, host or transmit sensitive data. Among the new trends in espionage, the *Agence nationale de la sécurité des systèmes d'information* (ANSSI) has seen attacks against professional and personal mobile phones targeting individuals, and notably 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 2024, as evidenced by the total number of ransomware attacks reported to ANSSI.

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 cyber activists, 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.

The consequences of this risk are mainly operational. Given the scenario, the cyber risk could increase the impacts of different risks (business continuity, reputation damage, delay in payments, etc.). This risk is further enhanced in 2025 by the international context. For instance, the Sfil Group may face a cyber-attack that if it succeeds could lead to a shutdown of all or part of the ICT systems and could result in delays for payments, or damage Sfil Group's reputation in case of a data leak. However, the Sfil Group continually improves the mitigants to help prevent or reduce impacts of the cyber-risk."

- The second sentence of the first paragraph of the risk factor entitled "*4.3.1 Risk of failure or malfunction of the operational risk management systems put in place by Sfil*" of the section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 32 of the Base prospectus, as supplemented by the Previous Supplement, is deleted and replaced as follows:

"On 31 December 2024, 67 key risk indicators have been defined by Sfil to control operational risk for Sfil and Caisse Française de Financement Local."

- The second paragraph and the first sentence of the third paragraph of the risk factor entitled "*4.4. Risk relating to any litigation with a counterparty/borrower or tax authority*" of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 34 of the Base Prospectus, as supplemented by the Previous Supplements, are deleted and replaced as follows:

"As of December 31, 2024, to the best of Caffil's knowledge, there were no disputes between Caffil and its borrowers, nor any other governmental, legal or arbitration proceedings that could have a material impact on its financial position.

However, adverse court decision may have a negative impact on the reputation of Caisse Française de Financement Local."

- The last paragraph of the risk factor entitled "*4.4. Risk relating to any litigation with a counterparty/borrower or tax authority*" of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 34 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"In addition, the taxation in Ireland of the income of the former Dexia Municipal Agency (Caffil's former name) branch in Dublin, which was closed in 2013, resulted in a tax adjustment notice from the French tax authorities in 2018 for the tax audit relating to the 2012 and 2013 financial years. Caffil and Dexia SA are still awaiting a decision from the French and Irish tax authorities."

- 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 sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 36 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"On 31 December 2024, the coverage ratio was equal to 119.4%."

- 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 sub-section entitled "**II. RISKS RELATING TO THE OBLIGATIONS FONCIÈRES**" on page 37 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As of 31 December 2024, the Cover Pool amounts to 64.7 billion, of which 59.3 billion of local public sector loans and bonds and export credit loans and 5.4 billion of cash surplus."

- The last paragraph of the risk factor entitled "*1.2 Holders have access to a limited description of the Cover Pool*" of the sub-section entitled "**II. RISKS RELATING TO THE OBLIGATIONS FONCIÈRES**" on page 37 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As of 31 December 2024, the Cover Pool amounts to 64.7 billion, of which 59.3 billion of local public sector loans and bonds and export credit loans and 5.4 billion of cash surplus. In addition, the weighted average life of assets eligible for the over-collateralization was 6.79 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 sub-section entitled "**II. RISKS RELATING TO THE OBLIGATIONS FONCIÈRES**" on page 50 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"On 31 December 2024, the coverage ratio was equal to 119.4%."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**Documents Incorporated by Reference**" on pages 54 to 58 of the Base Prospectus, as supplemented by the Previous Supplements; is deleted and replaced for the purposes of adding the 2024 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 2024* in the French language relating to Caisse Française de Financement Local incorporating its audited annual accounts for the year ended 31 December 2024 and the related audit report (the "**2024 Annual Report**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2025/04/CAF_2024_URD_FR_MeL_v3_250331-1.pdf)¹;
- (b) 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)²;
- (c) the section entitled "*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 section entitled "*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 section entitled "*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 section entitled "*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 section entitled "*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 section entitled "*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**

¹ For information purposes only, the English translation of the 2024 Annual Report will be published on the website of the Issuer (www.caissefrancaisedefinancementlocal.fr) and may be obtained without charge at the registered office of the Issuer.

² For information purposes only, the English translation of the 2023 Annual Report is published on the website of the Issuer (www.caissefrancaisedefinancementlocal.fr) and may be obtained without charge at the registered office of the Issuer.

Conditions" ; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTNProgramme2011.pdf>), the section entitled "*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 No. 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 section entitled "*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 No. 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 section entitled "*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 No. 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 section entitled "*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 No. 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 section entitled "*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 No. 17-267 from the AMF (the "**2017 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2017/06/CAFFIL-2017 Base-Prospectus.pdf>), the section entitled "*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 No. 18-234 from the AMF (the "**2018 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2018/06/CAFFIL-BP-18-234.pdf>), the section entitled "*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 No. 19-252 from the AMF (the "**2019 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2019/06/CAFFIL-2019 Base-Prospectus.pdf>), the section entitled "*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 No. 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>), the section entitled "*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 No. 21-217 from the AMF (the "**2021 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2021/06/CAFFIL-2021 BASE-PROSPECTUS.pdf>), the section entitled "*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 No. 22-204 from the AMF (the "**2022 EMTN Conditions**"; [11](https://caissefrancaisedefinancementlocal.fr/wp-</p></div><div data-bbox=)

[content/uploads/2022/06/CAFFIL_Base-Prospectus-FINAL-apres-approbation46442537.1.pdf](https://www.caissefrancaisedefinancementlocal.fr/wp-content/uploads/2022/06/CAFFIL_Base-Prospectus-FINAL-apres-approbation46442537.1.pdf)), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 59 to 117 of the base prospectus of Caisse Française de Financement Local dated 12 June 2023 which received approval number No. 23-212 from the AMF (the "**2023 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2023/06/CAFFIL_Base-Prospectus-2023.pdf) and the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 62 to 123 of the base prospectus of Caisse Française de Financement Local dated 8 July 2024 which received approval number No. 24-287 from the AMF (the "**2024 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2024/07/Caffil_Base-Prospectus-FINAL-avec-numero-dapprobation50406237.1.pdf) as modified by the supplement dated 13 September 2024 to the base prospectus dated 8 July 2024 (the "**Additional 2024 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2024/09/SUPPLEMENT-1-EMTN-CAFFIL-2024-FINAL-apres-approbation50566396.1.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, the 2021 EMTN Conditions, the 2022 EMTN Conditions, the 2023 EMTN Conditions and the 2024 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).

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, 10 June 2022, 12 June 2023 and 8 July 2024 and of the supplements dated 4 March 2010, 24 July 2013, 14 April 2021 and 13 September 2024 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*.

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)	2024 Annual Report	2023 Annual 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>		
<p data-bbox="280 891 804 1093">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 data-bbox="280 1173 804 1240">Audited historical financial information for the latest two financial years</p>	<p data-bbox="890 1173 1062 1211">Pages 73 to 95</p>	<p data-bbox="1203 1173 1398 1211">Pages 83 to 105</p>
<p data-bbox="280 1267 804 1335">Audit reports for the latest two financial years</p>	<p data-bbox="884 1267 1069 1357">Auditors' report Pages 96 to 99</p>	<p data-bbox="1197 1267 1404 1357">Auditors' report Pages 106 to 109</p>
<p data-bbox="280 1379 676 1417">11.1.3. Accounting standards</p>	<p data-bbox="890 1379 1062 1417">Pages 73 to 99</p>	<p data-bbox="1203 1379 1398 1417">Pages 83 to 109</p>
<p data-bbox="280 1491 804 1597">11.1.5. Audited financial information prepared according to national accounting standards</p>		
<p data-bbox="280 1659 507 1688">– Balance sheet</p>	<p data-bbox="928 1680 1024 1711">Page 74</p>	<p data-bbox="1251 1680 1347 1711">Page 84</p>
<p data-bbox="280 1715 552 1744">– Income statement</p>	<p data-bbox="928 1738 1024 1769">Page 75</p>	<p data-bbox="1251 1738 1347 1769">Page 85</p>
<p data-bbox="280 1776 804 1839">– Accounting policies and explanatory notes</p>	<p data-bbox="890 1798 1062 1830">Pages 78 to 95</p>	<p data-bbox="1203 1798 1398 1830">Pages 88 to 105</p>

11.1.7. Age of financial information		
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 73 to 95	Pages 83 to 105
<u>11.3. Auditing of historical annual financial information</u>		
11.3.1. The historical financial information must be independently audited	Auditors' report Pages 96 to 99	Auditors' report Pages 106 to 109

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
2022 EMTN Conditions	Pages 58 to 115
2023 EMTN Conditions	Pages 59 to 117
2024 EMTN Conditions	Pages 62 to 123
Additional 2024 EMTN Conditions	Page 14

”

DESCRIPTION OF CAISSE FRANCAISE DE FINANCEMENT LOCAL

The section "**Description of Caisse Française de Financement Local**" on pages 127 to 132 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The graph entitled "**Cash flow statement for the years ended 31 December 2021, 31 December 2022 and 31 December 2023**" on page 129 of the Base Prospectus, as supplemented by the Previous Supplements, is completed as follows:

"Cash flow statement for the years ended 31 December 2023 and 31 December 2024

<i>EUR millions</i>	31/12/2024	31/12/2023
NET INCOME BEFORE TAX	92	77
+/- Net depreciation and amortization of tangible and intangible fixed assets	-	-
+/- Depreciation and write-downs	2	(9)
+/- Expense / income from investing activities	-	-
+/- Expense / income from financing activities	-	-
+/- Other non-cash items	85	99
Non-monetary items included in net income before tax and other adjustments	87	90
+/- Cash from interbank operations	(1,619)	(1,203)
+/- Cash from customer operations	(1,301)	1,177
+/- Cash from financing assets and liabilities	(324)	(1,775)
+/- Cash from not financing assets and liabilities	(10)	(11)
- Income tax paid	(23)	(29)
Decrease / (increase) in cash from operating activities	(3,278)	(1,840)
CASH FLOW FROM OPERATING ACTIVITIES (A)	(3,098)	(1,673)
CASH FLOW FROM INVESTING ACTIVITIES (B)	-	-
+/- Cash from or for shareholders	(63)	(84)
+/- Other cash from financing activities	3,417	991
CASH FLOW FROM FINANCING ACTIVITIES (C)	3,354	907
EFFECT OF CHANGES IN EXCHANGE RATES ON CASH (D)	-	-
INCREASE / (DECREASE) IN CASH EQUIVALENTS (A + B + C + D)	255	(766)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,070	1,836
Cash and balances with central banks (assets & liabilities)	1,053	1,808
Interbank accounts (assets & liabilities) and loans / sight deposits	17	28
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,325	1,070
Cash and balances with central banks (assets & liabilities)	1,295	1,053
Interbank accounts (assets & liabilities) and loans / sight deposits	30	17
CHANGE IN NET CASH	255	(766)

"

- The paragraph entitled "**Legal**" on page 132 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As of 31 December 2024, to the best of Caffil's knowledge, there were no disputes between Caffil and its borrowers, nor any other governmental, legal or arbitration proceedings that could have a material impact on its financial position."

- The paragraph entitled "**Tax**" on page 132 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"The Accounting division of Sfil is responsible for tax declarations for Caffil and may contact the General Secretary of Sfil for tax advise. There is no change during 2024 concerning the file linked to the treatment of the taxation in Ireland of the income of the former Dexia Municipal Agency (Caffil's former name) branch in Dublin, which closed in 2013. Caffil and Dexia SA are still awaiting a decision from the French and Irish tax authorities."

BUSINESS OVERVIEW

The section entitled "**Business Overview**" on pages 139 to 144 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 141 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

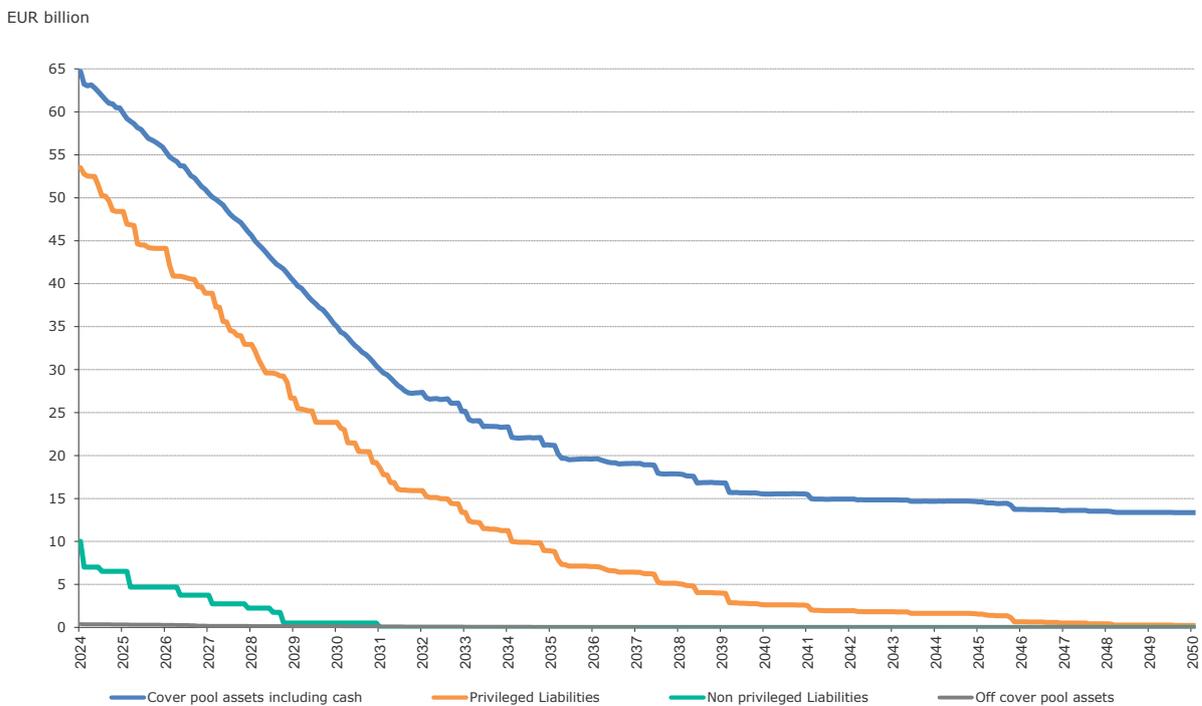
"



"

- The second sentence of the fifth paragraph and the second graph in the paragraph entitled "**Over-collateralisation ratio**" on page 141 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 2024:



"

- The last table of the paragraph entitled "**Hedging interest rate risk**" on page 143 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

(EUR millions)	Limit	12/31/2024	12/31/2023 (pro forma)
Maximum loss observed in NPV	(80)	(10.4)	(13.9)

"

- The paragraph entitled "**Outlook for 2024**" on pages 143 and 144 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"Outlook for 2025:

In 2025, Caffil will continue to implement the strategic plan of its parent company, Sfil, with the following main priorities:

- execute the financing program under the best possible financial conditions in a disrupted context;
- maintain leadership in its two activities, while maintaining a very low risk profile;
- continue to support its clients in their efforts to promote the transition.

More specifically, the uncertainties of the geopolitical and macroeconomic context are liable to deteriorate the refinancing conditions of Caffil, which provides for an issuance program on the primary market for 2025 between EUR 5.5 and 6.5 billion.

Volumes of loans to the local public sector acquired in 2025 are expected to benefit from:

- the significant increase in loans originated by La Banque Postale in the last quarter of 2024;
- the continuation of local investments in the last year preceding the elections of municipalities and their groupings;
- the increase in green and social loans in connection with investments by local authorities in support of public policies for the ecological transition and social cohesion;
- ongoing financial support for hospitals in making the investments stimulated by Ségur de la Santé.

The outlook for export credit also remains very positive. Active deals at the end of 2024 remained stable compared to the previous year with 175 deals for a total amount of EUR 64.8 billion (compared to 176 deals for an amount of EUR 62.4 billion at the end of 2023) materializing the positive dynamics of the underlying markets, in particular those relating to sovereignty.

In a financial market environment where the Sovereign rating has recently been downgraded, Caffil's ability to intervene, in conjunction with its parent company Sfil, is not affected in terms of the volumes of financing that may be made available.

Finally, on 18 December 2024, the European Commission authorized the extension of the scope of activity of the Sfil Group. This expansion is part of the mandates historically entrusted by the French government. Thus, the Sfil Group should be in a position, by the end of 2025, to expand its scope of activity to export credits guaranteed by other European export credit agencies or multilateral lenders. The Sfil Group will thus be able to intervene in transactions of French interest but benefiting from a guarantee other than that of Bpifrance Assurance Export. In addition, the financing of the local public sector, previously limited to local authorities and French public hospitals, may be extended to other French public entities, namely public institutions and French public entities *sui generis* or exposures guaranteed by the latter. The first transactions could be finalized during the year."

ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The section entitled "**Administrative Management, and Supervisory Bodies**" on pages 151 and 152 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*) consisting of 6 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	2029
Olivier Eudes	CEO, member of the Executive Board	1 November 2023	2029
Emilie Boissier	Member of the Executive Board	8 September 2022	2029
Celine Gouy	Member of the Executive Board	1 November 2023	2029
François-Xavier Turnau	Member of the Executive Board	31 January 2025	2029
Philippe Mills	Chairman of the Supervisory Board	31 January 2013	2029
François Laugier	Vice Chairman of the Supervisory Board	31 January 2013	2029
Nathalie Argourd	Member of the Supervisory Board	30 May 2017	2029
Anne Crépin	Member of the Supervisory Board	30 May 2017	2029
Florent Lecinq	Member of the Supervisory Board	25 February 2013	2029
Cecile Degove	Member of the Supervisory Board	15 February 2024	2028

Members of the Executive Board and their membership in other boards

- Herdile Guérin, member of the Board, *Association française des sociétés financières*
- Olivier Eudes, Manager SCI Phoenix
- Emilie Boissier
- François-Xavier Turnau
- Céline Gouy

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
- François Laugier
Deputy Chief Executive Officer and Member of the Executive Committee, Sfil
- Nathalie Argourd
- Anne Crépin
Sfil, member of the Executive Committee
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 15 February 2024)
Caisse des Dépôts et Consignations, Head of strategic, financial and non-financial planning of Caisse des Dépôts Group (until 31 January 2024)
Sfil, member of the Executive Committee (since 1 February 2024)
Logivolt Territoires, member of the Strategic Committee

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 153 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 153 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"

Date of the Shareholders' Meeting	Date of the increase in capital	Amount of the increase in capital (in EUR)	Accumulated capital (in EUR)
5/27/2020	-	-	1,350,000,000
5/27/2021	-	-	1,350,000,000
5/24/2022	-	-	1,350,000,000
5/24/2023	-	-	1,350,000,000
5/29/2024	-	-	1,350,000,000

Breakdown of capital	2020	2021	2022	2023	2024
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 third paragraph of the sub-section entitled "Hedging Arrangements" of the section entitled "**Material Contracts**" on page 155 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"ISDA and FBF master agreements were signed between Caisse Française de Financement Local and around twenty-five (25) banks. The OTC transactions under these master agreements are included in the Cover Pool and benefit from the *Privilège*."

RECENT DEVELOPMENTS

The section entitled "**Recent Developments**" on page 157 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"2024 was marked by uncertainty resulting both from the continued war in Ukraine and the conflict in the Middle East and from a changing political environment with, in particular, elections in the European Union, in France, in the United Kingdom and then in the United States at the end of the year.

From an economic perspective, the European Central Bank (ECB) lowered its key rates by 100 basis points in 2024. The US Federal Reserve reduced its main key rate by the same amount over the year to land in the 4.25% - 4.5% range. These rate cuts took place in a context of a decline in inflation, to 2.4% for the euro zone and 2.9% in the United States, respectively.

In this context, the activity of European economies remained sluggish with 0.8% growth in 2024, while the US economy stayed robust with 2.8% growth.

The Issuer's debt securities (*Obligations Foncières* and registered covered bonds) increased by an amount of EUR 570 million between 1 January 2025 and 31 March 2025."

GENERAL INFORMATION

The section entitled "**General Information**" on pages 224 to 228 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The paragraph entitled "(4) **Significant change in the Issuer's financial position or financial performance**" on page 225 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 2024 (being the date of its last financial period for which financial information has been published)."

- The paragraph entitled "(5) **No material adverse change**" on page 225 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 2024 (being the date of its last published financial statements)."

- The paragraph entitled "(12) **Auditors**" on page 226 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 2023 and 31 December 2024.

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 FIFTH SUPPLEMENT

I declare, to the best of my knowledge, that the information contained in this Fifth Supplement is in accordance with the facts and that this Fifth 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*
on 2 April 2025



This Fifth Supplement to the Base Prospectus, as supplemented by the Previous Supplements, has been approved on 2 April 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fifth Supplement after having verified that the information in the Base Prospectus, as supplemented by the Previous Supplements and this Fifth Supplement, is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply that the AMF has verified the accuracy of such information.

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

This Fifth Supplement to the Base Prospectus, as supplemented by the Previous Supplements, obtained the following approval number: 25-089.