

**FOURTH SUPPLEMENT DATED 14 APRIL 2020  
TO THE BASE PROSPECTUS DATED 7 JUNE 2019**



**CAISSE FRANÇAISE DE FINANCEMENT LOCAL  
Euro 75,000,000,000 Euro Medium Term Note Programme  
for the issue of *Obligations Foncières*  
Due from one month from the date of original issue**

This fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 7 June 2019, as supplemented by the First Supplement to the Base Prospectus dated 17 September 2019, the Second Supplement dated 27 September 2019 and the Third Supplement dated 14 October 2019 prepared in relation to the €75,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Caisse Française de Financement Local (the “**Issuer**” or “**CAFFIL**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa No.19-252 on 7 June 2019 to the Base Prospectus, visa No. 19-444 on 17 September 2019 to the First Supplement, visa No.19-459 on 27 September 2019 to the Second Supplement and visa 19-488 on 14 October 2019 to the Third Supplement.

Application has been made for approval of the Fourth Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. This Fourth Supplement constitutes a supplement to the Base Prospectus and has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the following purposes:

- i. incorporating by reference the information contained in the *Rapport financier annuel 2019* in French language of the Issuer filed with the AMF, which includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019 and the related statutory auditors' report (the “**2019 Financial Report**”);
- ii. updating section B.5, B.10, B.12, B.13 and B.16 in the English and French versions of the Summary of the Programme;
- iii. updating the section entitled “Risk Factors”;
- iv. updating the section entitled “Documents incorporated by reference”;
- v. updating the section entitled “Business Overview”;
- vi. updating the section entitled “Organisational Structure”;
- vii. updating the section entitled “Trend Information”;
- viii. updating the section entitled “Selected Financial Information”;
- ix. updating the section entitled “Recent Developments”; and
- x. updating the section entitled “General Information” of the Base Prospectus.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

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

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

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for *Obligations Foncières* to be issued under the Programme before this Fourth Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after publication of this Fourth Supplement. This right to withdraw shall expire by close of business on 16 April 2020.

Copies of this Fourth Supplement (a) may be obtained, free of charge, at the registered office of the Issuer (1-3, rue du Passeur de Boulogne 92130 Issy-les-Moulineaux, France) during normal business hours, (b) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (c) will be available during normal business hours at the specified office of the Fiscal Agent (Banque Internationale à Luxembourg, société anonyme 69, route d'Esch, L-1470 Luxembourg, Grand-Duchy of Luxembourg) so long as any of the *Obligations Foncières* issued under the Programme are outstanding.

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## SUMMARY OF THE PROGRAMME

The section entitled “**Summary of the Programme**” on pages 5 to 30 of the Base Prospectus is amended as follows:

- The item B.5 “A description of the Issuer’s Group and the Issuer’s position within the Group” under section B. "Issuer" on pages 8 to 9 of the Base Prospectus is deleted and replaced by the following:

<b>B.5</b>	<b>A description of the Issuer’s Group and the Issuer’s position within the Group</b>	<p>The State is the reference shareholder of SFIL and the Issuer. This commitment, made with the <i>Autorité de contrôle prudentiel et de résolution</i> (ACPR), underlines its involvement to ensure oversight and to influence strategic decisions, as well as its determination to ensure the Issuer’s and SFIL’s ongoing financial transactions and to comply with regulatory requirements, if so required.</p> <p>SFIL is also the institution managing the Issuer, in accordance with article L.513-15 of the Monetary and Financial Code.</p> <p>As of December 31, 2019, the Issuer was wholly-owned by SFIL. SFIL is a credit institution approved by the ACPR. Its shareholders are the French State (75%), the Caisse des Dépôts (“<b>CDC</b>”) (20%) and La Banque Postale (“<b>LBP</b>”) (5%). SFIL’s shareholders are thus firmly anchored in the public sphere, reflecting the missions the French State assigned it.</p> <p>The shareholding structure of SFIL, parent company of the Issuer, will change in 2020. In fact, in accordance with the agreement-in-principle signed by and between the shareholders of SFIL, announced on October 9, 2019, on March 4, 2020, the State, CDC and LBP announced the signature of an agreement on the acquisition by CDC of all of the SFIL shares held by LBP (i.e. 5%) and of all of the shares held by the State (i.e. 75%), with the exception of one ordinary share that the State will retain. CDC will thereby become SFIL’s reference shareholder. The State will continue to have a seat on SFIL’s Board of Directors by means of a non-voting director, in view of the public interest missions entrusted to SFIL.</p> <p>SFIL’s shareholding structure will remain – as today – fully public. Its shareholders will ensure that SFIL’s financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. CDC, SFIL’s new reference shareholder, will confirm its commitment in a letter of support, completed by a letter of support from the State, in the context of SFIL’s continuing status as a State-owned development bank.</p> <p>Lastly, the transfer of control of SFIL to the CDC, pursuant to the agreement signed on March 4, 2020, should be finalized during the first six months of 2020. This operation will enable the public financial institutions to continue to serve the French territory, by grouping them within a large public financial group, formed around the CDC and La Poste.</p> <p>In addition, on January 31, 2013, SFIL, the parent company of the Issuer, signed a declaration of support ensuring that “Société de Financement Local and the French State, its reference shareholder, will ensure that Caisse Française de Financement Local will always be able to pursue its activity in an ongoing manner and to honor its financial commitments in compliance with</p>
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		<p>the obligations imposed by banking regulations in effect.” This declaration of support is reproduced in issuance documents and the annual financial report of the Issuer.</p> <p><small>* Subject to approval from the relevant authorities, the Caisse des Dépôts will hold all the 5% shares with the exception of one ordinary share retained by the French State.</small></p> <p><small>** The French State holds 50% of the capital of Bpifrance S.A. (through FPIB Bpifrance) and 34% of La Poste's capital.</small></p>
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- The item B.10 “Qualifications in the auditors’ report” under section B. "Issuer" on page 10 of the Base Prospectus is deleted and replaced by the following:

<b>B.10</b>	<b>Qualifications in the auditors’ report</b>	<p>Statutory auditors’ report on the audited annual accounts established under IFRS as adopted by the European Union contains observations, without qualifying their opinions for the period ended 31 December 2018.</p> <p>Statutory auditors’ report on the audited annual accounts established under French GAAP does not contain any qualification for the period ended 31 December 2018.</p> <p>Statutory auditors’ report on the audited annual accounts established under IFRS as adopted by the European Union contains observations, without qualifying their opinions for the period ended 31 December 2019.</p> <p>Statutory auditors’ report on the audited annual accounts established under French GAAP does not contain any qualification for the period ended 31 December 2019.</p>
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- The item B.12 “Selected historical key financial information" under section B. "Issuer" on pages 10 to 11 of the Base Prospectus is deleted and replaced by the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The tables below set out summary information extracted from the Issuer's audited statement of financial position established under IFRS as adopted by the European Union as at 31 December 2018 and 31 December 2019:</p> <table border="1" data-bbox="526 1792 1404 2060"> <thead> <tr> <th rowspan="2">EUR millions</th> <th colspan="2">As of 31 December</th> </tr> <tr> <th>2018</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Core shareholders’ equity (excluding net result through equity)</td> <td>1,459</td> <td>1,458</td> </tr> <tr> <td>Financial debt</td> <td>59,897</td> <td>60,390</td> </tr> <tr> <td>- privileged debt</td> <td>54,956</td> <td>55,184</td> </tr> </tbody> </table>	EUR millions	As of 31 December		2018	2019	Core shareholders’ equity (excluding net result through equity)	1,459	1,458	Financial debt	59,897	60,390	- privileged debt	54,956	55,184
EUR millions	As of 31 December															
	2018	2019														
Core shareholders’ equity (excluding net result through equity)	1,459	1,458														
Financial debt	59,897	60,390														
- privileged debt	54,956	55,184														

		- non privileged debt	4,941	5,206
		Balance sheet total	69,056	70,233
		<b>EUR millions</b>	<b>Fiscal year</b>	
			<b>2018</b>	<b>2019</b>
		Net banking income	171	140
		Operating income	66	51
		Net income	62	40
	<p>As of 31 December 2019, the outstanding amount of privileged debt in swapped value decreased by EUR 0.5 billion (-0.9% compared to 31 December 2018). The outstanding amount of non-privileged debt amounted at EUR 5.2 billion, increasing by 5.4% compared to 31 December 2018. Those amounts are extracted from the Issuer's management report and audited annual accounts as of 31 December 2019, established under IFRS as adopted by the European Union.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2019 nor any material adverse change in the prospects of the Issuer since 31 December 2019.</p> <p>Concerning the Coronavirus (COVID-19) pandemic, the SFIL Group is following the recommendations of the World Health Organization and the French government and has implemented the measures necessary to maintain operational continuity in all its business activities, in particular, almost all of its workers are working remotely and a crisis cell has been meeting daily to adapt the working methods used. The SFIL Group's teams have been very closely monitoring the disruptions to the financial markets since the crisis began. The impact on current and planned future operations for SFIL and CAFFIL, and on their counterparties (customers, banks, partners) are being reassessed regularly. On the date of this Fourth Supplement, no impact was identified that may have significant consequences on the group's financial situation and its capacity to honor its commitments. Time lags in the collection of income from some of its assets (consisting entirely of exposures to public sector borrowers) may be considered, as well as the postponement of certain bond issues in the event of unfavorable market conditions. Nevertheless, the liquidity risk is limited by the good matching of the maturity profiles of assets and liabilities and the ability to benefit from the financing proposed by the European Central Bank through high-quality assets in the portfolio. Moreover, the quality of SFIL's shareholding structure, its status as a public development bank, the quality of CAFFIL's and SFIL's standings, the very rigorous risk management and the solid solvency ratio are all advantages within the current context.</p> <p>As regards litigation, relating to structured loans, at December 31, 2019, there were 15 borrowers who had brought suit on structured loans, compared to 18 at the end of 2018, 25 at the end of 2017, 39 at the end of 2016, and 131 at the end of 2015.</p>			

- The item B.13 "Recent material events relevant to the evaluation of the Issuer's solvency" under section B. "Issuer" on page 11 of the Base Prospectus is deleted and replaced by the following:

<b>B.13</b>	<b>Recent material events relevant to the evaluation of</b>	<p>Not applicable, as at the date of this Fourth Supplement and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2019.</p> <p>Concerning the Coronavirus (COVID-19) pandemic, the SFIL Group is</p>
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	<b>the Issuer's solvency</b>	<p>following the recommendations of the World Health Organization and the French government and has implemented the measures necessary to maintain operational continuity in all its business activities, in particular, almost all of its workers are working remotely and a crisis cell has been meeting daily to adapt the working methods used. The SFIL Group's teams have been very closely monitoring the disruptions to the financial markets since the crisis began. The impact on current and planned future operations for SFIL and CAFFIL, and on their counterparties (customers, banks, partners) are being reassessed regularly. On the date of this Fourth Supplement, no impact was identified that may have significant consequences on the group's financial situation and its capacity to honor its commitments. Time lags in the collection of income from some of its assets (consisting entirely of exposures to public sector borrowers) may be considered, as well as the postponement of certain bond issues in the event of unfavorable market conditions. Nevertheless, the liquidity risk is limited by the good matching of the maturity profiles of assets and liabilities and the ability to benefit from the financing proposed by the European Central Bank through high-quality assets in the portfolio. Moreover, the quality of SFIL's shareholding structure, its status as a public development bank, the quality of CAFFIL's and SFIL's standings, the very rigorous risk management and the solid solvency ratio are all advantages within the current context.</p>
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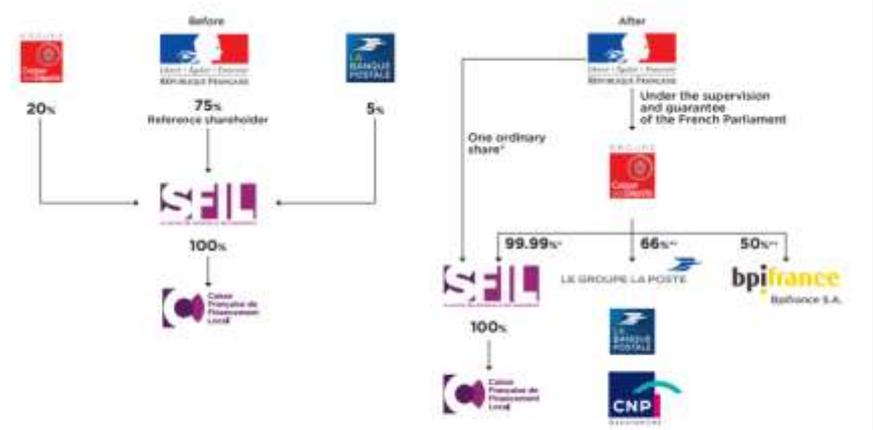
- The item B.16 “Extent to which the Issuer is directly or indirectly owned or controlled” under section B. "Issuer" on pages 11 to 12 of the Base Prospectus is deleted and replaced by the following:

<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	<p>The State is the reference shareholder of SFIL and the Issuer. This commitment, made with the <i>Autorité de contrôle prudentiel et de résolution</i> (ACPR), underlines its involvement to ensure oversight and to influence strategic decisions, as well as its determination to ensure the Issuer's and SFIL's ongoing financial transactions and to comply with regulatory requirements, if so required.</p> <p>SFIL is also the institution managing the Issuer, in accordance with article L.513-15 of the Monetary and Financial Code.</p> <p>As of December 31, 2019, the Issuer was wholly-owned by SFIL. SFIL is a credit institution approved by the ACPR. Its shareholders are the French State (75%), CDC (20%) and La Banque Postale (LBP) (5%). SFIL's shareholders are thus firmly anchored in the public sphere, reflecting the missions the French State assigned it.</p> <p>The shareholding structure of SFIL, parent company of the Issuer, will change in 2020. In fact, in accordance with the agreement-in-principle signed by and between the shareholders of SFIL, announced on October 9, 2019, on March 4, 2020, the State, CDC and La LBP announced the signature of an agreement on the acquisition by CDC of all of the SFIL shares held by La Banque Postale (i.e. 5%) and of all of the shares held by the State (i.e. 75%), with the exception of one ordinary share that the State will retain. CDC will thereby become SFIL's reference shareholder. The State will continue to have a seat on SFIL's Board of Directors by means of a non-voting director, in view of the public interest missions entrusted to SFIL.</p>
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SFIL's shareholding structure will remain – as today – fully public. Its shareholders will ensure that SFIL's financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. CDC, SFIL's new reference shareholder, will confirm its commitment in a letter of support, completed by a letter of support from the State, in the context of SFIL's continuing status as a State-owned development bank.

Lastly, the transfer of control of SFIL to the CDC, pursuant to the agreement signed on March 4, 2020, should be finalized during the first six months of 2020. This operation will enable the public financial institutions to continue to serve the French territory, by grouping them within a large public financial group, formed around the CDC and La Poste.

In addition, on January 31, 2013, SFIL, the parent company of the Issuer, signed a declaration of support ensuring that “Société de Financement Local and the French State, its reference shareholder, will ensure that Caisse Française de Financement Local will always be able to pursue its activity in an ongoing manner and to honor its financial commitments in compliance with the obligations imposed by banking regulations in effect.” This declaration of support is reproduced in issuance documents and the annual financial report of the Issuer.



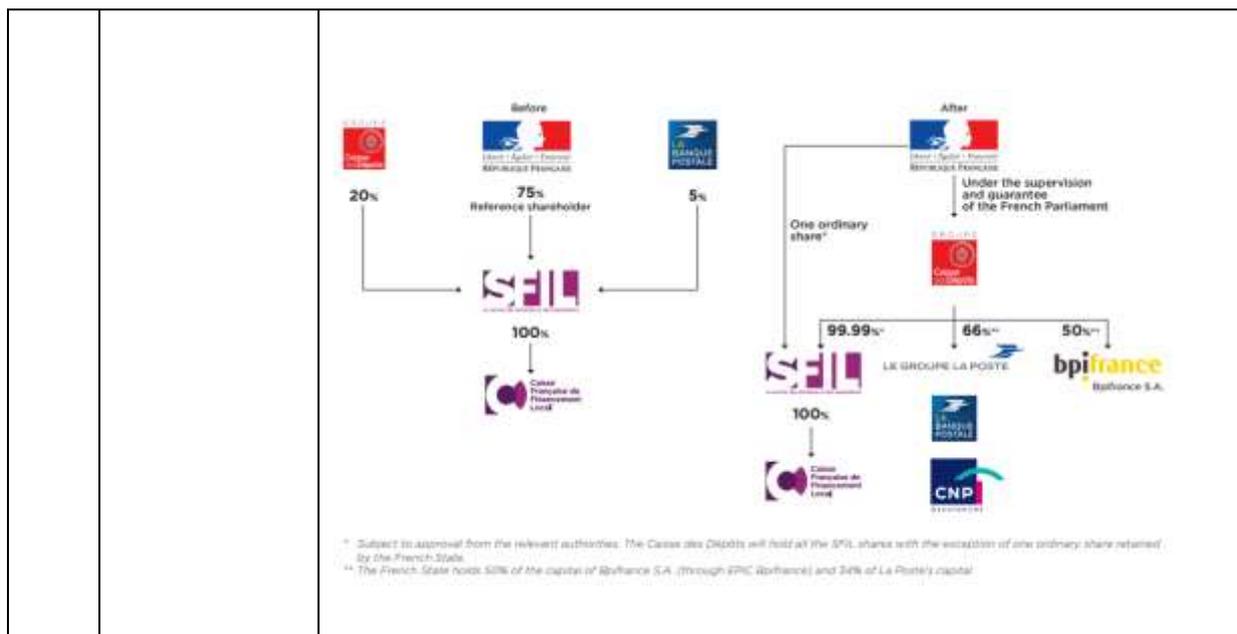
\* Subject to approval from the relevant authorities: The Caisse des Dépôts will hold all the SFIL shares with the exception of one ordinary share retained by the French State.  
 \*\* The French State holds 50% of the capital of bpi france S.A. (through EPIC bpi france) and 34% of La Poste's capital.

**RÉSUMÉ EN FRANÇAIS DU PROGRAMME  
(FRENCH SUMMARY OF THE PROGRAMME)**

The section entitled “*Résumé en Français du Programme (French Summary of the Programme)*” on pages 31 to 57 of the Base Prospectus is amended as follows:

- The item B.5 “*Description du Groupe de l’Émetteur et de la position de l’Émetteur au sein du Groupe*” under section B. “*Issuer*” on pages 34 to 36 of the Base Prospectus is deleted and replaced by the following:

<b>B.5</b>	<b>Description du Groupe de l’Émetteur et de la position de l’Émetteur au sein du Groupe</b>	<p>L’État est l’actionnaire de référence de SFIL et de l’Émetteur. Cet engagement, pris auprès de l’Autorité de contrôle prudentiel et de résolution (ACPR), souligne son implication en matière de supervision et de prise de décisions stratégiques, ainsi que sa volonté d’assurer la continuité des opérations financières et le respect des obligations réglementaires de SFIL et de l’Émetteur en cas de besoin.</p> <p>SFIL est également l’établissement gestionnaire de l’Émetteur, conformément à l’article L.513-15 du Code monétaire et financier.</p> <p>Au 31 décembre 2019, le capital de l’Émetteur était détenu à 100 % par SFIL. SFIL est un établissement de crédit agréé par l’ACPR, et est détenue à hauteur de 75 % par l’État français, de 20 % par la Caisse des Dépôts (“<b>CDC</b>”) et de 5 % par La Banque Postale (“<b>LBP</b>”). L’actionnariat de SFIL est donc fermement ancré dans la sphère publique, reflétant les missions qui lui ont été confiées par l’Etat.</p> <p>L’actionnariat de SFIL, maison mère de l’Émetteur, va évoluer en 2020. En effet, conformément à l’accord de principe entre les actionnaires de SFIL annoncé le 9 octobre 2019, l’État, la CDC et LBP ont annoncé le 4 mars 2020 la signature d’un accord engageant en vue du rachat par la CDC de la totalité de la participation détenue par LBP au capital de SFIL (soit 5 %) et de la totalité de la participation détenue par l’État (soit 75 %), à l’exception d’une action ordinaire que l’État conservera. La CDC deviendra ainsi l’actionnaire de référence de SFIL. L’État continuera d’être présent au conseil d’administration de SFIL par l’intermédiaire d’un censeur, compte tenu des missions d’intérêt public confiées à SFIL.</p> <p>Comme aujourd’hui, l’actionnariat de SFIL restera entièrement public : ses actionnaires veilleront à ce que sa solidité financière soit préservée, sa base économique soit protégée et continueront à fournir à celle-ci le soutien qui lui est nécessaire, conformément à la réglementation applicable. La CDC, nouvel actionnaire de référence de SFIL, matérialisera son engagement dans une lettre de soutien, complétée par une lettre de soutien de l’État, dans le cadre du maintien du statut de banque publique de développement de SFIL.</p> <p>Enfin, le transfert du contrôle de SFIL à la CDC, conformément à l’accord signé le 4 mars 2020, devrait être finalisé dans le courant du premier semestre 2020. Cette opération permettra de poursuivre la rationalisation de l’organisation des institutions financières publiques au service des territoires, en les regroupant au sein d’un grand pôle financier public, constitué autour du groupe CDC et de La Poste.</p> <p>Par ailleurs, SFIL, société mère de l’Émetteur, a signé le 31 janvier 2013 une déclaration de soutien assurant que « La Société de Financement Local et l’État français, son actionnaire de référence, feront en sorte que la Caisse Française de Financement Local soit, à tout moment, en mesure de poursuivre ses activités en continuité d’exploitation et d’honorer ses engagements financiers, dans le respect des obligations imposées par la réglementation bancaire en vigueur ». Cette déclaration de soutien est reproduite dans la documentation des émissions et le rapport financier annuel de l’Émetteur.</p>
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- The item B.10 “*Réserves contenues dans le rapport des Commissaires aux comptes*” under section B. "Issuer" on page 36 of the Base Prospectus is deleted and replaced by the following:

<b>B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	<p>Le rapport des commissaires aux comptes sur les états financiers annuels audités établis selon le référentiel IFRS tel qu’adopté dans l’Union européenne pour la période s’achevant le 31 décembre 2018 contient des observations qui ne remettent pas en cause la certification des comptes.</p> <p>Le rapport des commissaires aux comptes sur les états financiers annuels audités selon le référentiel français pour la période s’achevant le 31 décembre 2018 ne contient pas de réserves. Le rapport des commissaires aux comptes sur les états financiers annuels audités établis selon le référentiel IFRS tel qu’adopté dans l’Union européenne pour la période s’achevant le 31 décembre 2019 contient des observations qui ne remettent pas en cause la certification des comptes.</p> <p>Le rapport des commissaires aux comptes sur les états financiers annuels audités selon le référentiel français pour la période s’achevant le 31 décembre 2019 ne contient pas de réserves.</p>
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- The item B.12 “*Informations financières sélectionnées*” under section B. "Issuer" on page 37 of the Base Prospectus is deleted and replaced by the following:

<b>B.12</b>	<b>Informations financières sélectionnées</b>	<p>Les tableaux ci-dessous présentent un résumé des informations extraites des états financiers audités de l’Émetteur établi selon le référentiel IFRS tel qu’adopté dans l’Union européenne au 31 décembre 2018 et au 31 décembre 2019 :</p> <table border="1" data-bbox="507 1787 1410 2065"> <thead> <tr> <th data-bbox="512 1787 954 1816">(EUR million)</th> <th colspan="2" data-bbox="959 1787 1406 1816">Au 31 décembre</th> </tr> <tr> <th></th> <th data-bbox="959 1823 1050 1852">2018</th> <th data-bbox="959 1823 1321 1852">2019</th> </tr> </thead> <tbody> <tr> <td data-bbox="512 1859 954 2011">Fonds propres de base (à l'exclusion des gains ou pertes comptabilisés directement en capitaux propres)</td> <td data-bbox="959 1917 1050 1946">1 459</td> <td data-bbox="959 1917 1321 1946">1 458</td> </tr> <tr> <td data-bbox="512 2018 954 2047">Dettes financières</td> <td data-bbox="959 2018 1050 2047">59 897</td> <td data-bbox="959 2018 1321 2047">60 390</td> </tr> <tr> <td data-bbox="512 2054 954 2083">- Dette privilégiée</td> <td data-bbox="959 2054 1050 2083">54 956</td> <td data-bbox="959 2054 1321 2083">55 184</td> </tr> </tbody> </table>	(EUR million)	Au 31 décembre			2018	2019	Fonds propres de base (à l'exclusion des gains ou pertes comptabilisés directement en capitaux propres)	1 459	1 458	Dettes financières	59 897	60 390	- Dette privilégiée	54 956	55 184
(EUR million)	Au 31 décembre																
	2018	2019															
Fonds propres de base (à l'exclusion des gains ou pertes comptabilisés directement en capitaux propres)	1 459	1 458															
Dettes financières	59 897	60 390															
- Dette privilégiée	54 956	55 184															

		- Dette non privilégiée	4 941	5 206
		Total du bilan	69 056	70 233
		<b>(EUR million)</b>	<b>Exercice</b>	
			<b>2018</b>	<b>2019</b>
		Produit net bancaire	171	140
		Résultat d'exploitation	66	51
		Résultat net	62	40
	<p>Au 31 décembre 2019, l'encours des dettes privilégiées en valeur swappée a diminué de EUR 0,5 milliard (-0,9 % par rapport à décembre 2018). L'encours des dettes non privilégiées s'élève à EUR 5,2 milliards, en hausse de 5,4 % par rapport à décembre 2018. Ces informations proviennent du rapport de gestion et des comptes annuels audités de l'Émetteur au 31 décembre 2019, établis selon le référentiel IFRS tel qu'adopté par l'Union Européenne.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Émetteur depuis le 31 décembre 2019 ni aucun changement défavorable significatif dans les perspectives de l'Émetteur depuis le 31 décembre 2019.</p> <p>S'agissant de l'épidémie de Coronavirus (Covid-19), le groupe SFIL suit les recommandations de l'Organisation mondiale de la santé et du gouvernement français et a mis en place les mesures nécessaires pour maintenir la continuité opérationnelle de toute ses activités, notamment avec le travail à domicile de la quasi-totalité de ses collaborateurs et une cellule de crise qui se réunit chaque jour afin d'adapter les modes de fonctionnement. Depuis le début de la crise, les perturbations des marchés financiers ont été suivies de très près par les équipes du groupe SFIL. Leurs impacts sur les opérations actuelles et prévues de SFIL et CAFFIL, et sur leurs contreparties (clients, banques, partenaires) sont régulièrement réévalués. A la date du présent Quatrième Supplément (<i>Fourth Supplement</i>), il n'a pas été identifié d'impact pouvant avoir des conséquences significatives sur la situation financière du groupe et sa capacité à honorer ses engagements. Des décalages temporels dans la perception des revenus de certains de ses actifs (entièrement constitués d'expositions sur des emprunteurs du secteur public) peuvent être envisagés, ainsi que le report de certaines émissions obligataires au cas où les conditions de marché ne seraient pas favorables. Néanmoins la bonne adéquation des profils de maturité des actifs et passifs et la capacité à bénéficier des financements proposés par la Banque centrale européenne grâce aux actifs de grande qualité en portefeuille limitent le risque de liquidité. Par ailleurs, la qualité de l'actionnariat de SFIL, son statut de banque publique de développement, la qualité des signatures CAFFIL et SFIL, la gestion très rigoureuse du risque et la solidité de son ratio de solvabilité constituent des atouts dans le contexte actuel.</p> <p>S'agissant de l'évolution des litiges relatifs aux crédits structurés, le nombre d'emprunteurs en contentieux au titre des crédits structurés s'élève à 15 au 31 décembre 2019, contre 18 à fin 2018, 25 à fin 2017, 39 à fin 2016 et 131 à fin 2015.</p>			

- The item B.13 "Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur" under section B. "Issuer" on page 38 of the Base Prospectus is deleted and replaced by the following:

<b>B.13</b>	<b>Événement récent présentant un</b>	Sans objet, à la date du présent Quatrième Supplément ( <i>Fourth Supplement</i> ) et à la meilleure connaissance de l'Émetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur
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	<p><b>intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur</b></p>	<p>depuis le 31 décembre 2019.</p> <p>S'agissant de l'épidémie de Coronavirus (Covid-19), le groupe SFIL suit les recommandations de l'Organisation mondiale de la santé et du gouvernement français et a mis en place les mesures nécessaires pour maintenir la continuité opérationnelle de toute ses activités, notamment avec le travail à domicile de la quasi-totalité de ses collaborateurs et une cellule de crise qui se réunit chaque jour afin d'adapter les modes de fonctionnement. Depuis le début de la crise, les perturbations des marchés financiers ont été suivies de très près par les équipes du groupe SFIL. Leurs impacts sur les opérations actuelles et prévues de SFIL et CAFFIL, et sur leurs contreparties (clients, banques, partenaires) sont régulièrement réévalués. A la date du présent Quatrième Supplément (<i>Fourth Supplement</i>), il n'a pas été identifié d'impact pouvant avoir des conséquences significatives sur la situation financière du groupe et sa capacité à honorer ses engagements. Des décalages temporels dans la perception des revenus de certains de ses actifs (entièrement constitués d'expositions sur des emprunteurs du secteur public) peuvent être envisagés, ainsi que le report de certaines émissions obligataires au cas où les conditions de marché ne seraient pas favorables. Néanmoins la bonne adéquation des profils de maturité des actifs et passifs et la capacité à bénéficier des financements proposés par la Banque centrale européenne grâce aux actifs de grande qualité en portefeuille limitent le risque de liquidité. Par ailleurs, la qualité de l'actionnariat de SFIL, son statut de banque publique de développement, la qualité des signatures CAFFIL et SFIL, la gestion très rigoureuse du risque et la solidité de son ratio de solvabilité constituent des atouts dans le contexte actuel.</p>
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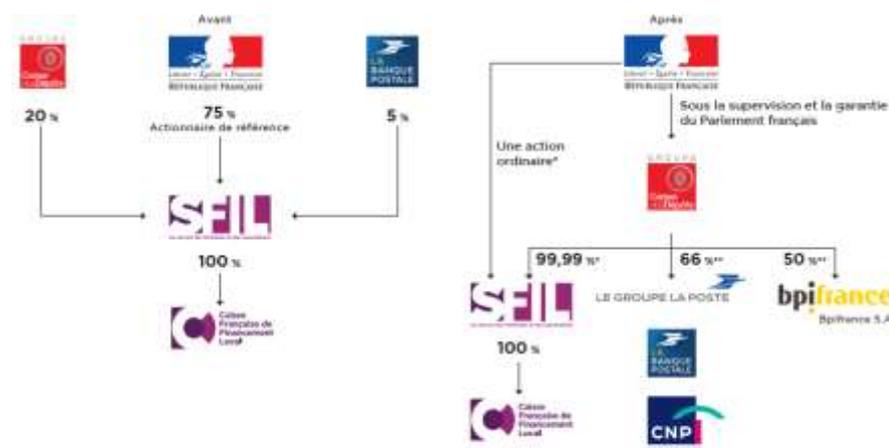
- The item B.16 “*Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur*” under section B. "Issuer" on pages 38 to 39 of the Base Prospectus is deleted and replaced by the following:

<p><b>B.16</b></p>	<p><b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur</b></p>	<p>L'État est l'actionnaire de référence de SFIL et de l'Émetteur. Cet engagement, pris auprès de l'Autorité de contrôle prudentiel et de résolution (ACPR), souligne son implication en matière de supervision et de prise de décisions stratégiques, ainsi que sa volonté d'assurer la continuité des opérations financières et le respect des obligations réglementaires de SFIL et de l'Émetteur en cas de besoin.</p> <p>SFIL est également l'établissement gestionnaire de l'Émetteur, conformément à l'article L.513-15 du Code monétaire et financier.</p> <p>Au 31 décembre 2019, le capital de l'Émetteur était détenu à 100 % par SFIL. SFIL est un établissement de crédit agréé par l'ACPR, et est détenue à hauteur de 75 % par l'État français, de 20 % par la CDC et de 5 % par La Banque Postale (LBP). L'actionnariat de SFIL est donc fermement ancré dans la sphère publique, reflétant les missions qui lui ont été confiées par l'État.</p> <p>L'actionnariat de SFIL, maison mère de l'Émetteur, va évoluer en 2020. En effet, conformément à l'accord de principe entre les actionnaires de SFIL annoncé le 9 octobre 2019, l'État, la CDC et La Banque Postale ont annoncé le 4 mars 2020 la signature d'un accord engageant en vue du rachat par la CDC de la totalité de la participation détenue par LBP au capital de SFIL (soit 5 %) et de la totalité de la participation détenue par l'État (soit 75 %), à l'exception d'une action ordinaire que l'État conservera. La CDC deviendra ainsi l'actionnaire de référence de SFIL. L'État continuera d'être présent au conseil d'administration de SFIL par l'intermédiaire d'un censeur, compte tenu des missions d'intérêt public confiées à SFIL.</p>
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Comme aujourd'hui, l'actionnariat de SFIL restera entièrement public : ses actionnaires veilleront à ce que sa solidité financière soit préservée, sa base économique soit protégée et continueront à fournir à celle-ci le soutien qui lui est nécessaire, conformément à la réglementation applicable. La CDC, nouvel actionnaire de référence de SFIL, matérialisera son engagement dans une lettre de soutien, complétée par une lettre de soutien de l'État, dans le cadre du maintien du statut de banque publique de développement de SFIL.

Enfin, le transfert du contrôle de SFIL à la CDC, conformément à l'accord signé le 4 mars 2020, devrait être finalisé dans le courant du premier semestre 2020. Cette opération permettra de poursuivre la rationalisation de l'organisation des institutions financières publiques au service des territoires, en les regroupant au sein d'un grand pôle financier public, constitué autour du groupe CDC et de La Poste.

Par ailleurs, SFIL, société mère de l'Émetteur, a signé le 31 janvier 2013 une déclaration de soutien assurant que « La Société de Financement Local et l'Etat français, son actionnaire de référence, feront en sorte que l'Émetteur soit, à tout moment, en mesure de poursuivre ses activités en continuité d'exploitation et d'honorer ses engagements financiers, dans le respect des obligations imposées par la réglementation bancaire en vigueur ». Cette déclaration de soutien est reproduite dans la documentation des émissions et le rapport financier annuel de l'Émetteur.



## RISK FACTORS

The section entitled “**Risk Factors**” on pages 58 to 68 of the Base Prospectus is amended as follows:

- The risk factor entitled “**7.2 Credit rating of Caisse Française de Financement Local's obligations foncières will be affected by the credit rating of SFIL and the French state**” is deleted and replaced by the following:

**“7.2 Credit rating of Caisse Française de Financement Local's obligations foncières will be affected by the credit rating of SFIL and the French State**

In the rating agencies’ methodologies, the credit rating of a covered bond programme is linked to the credit rating attributed to the Issuer’s parent. The rating criteria for Caisse Française de Financement Local include both the financial health of its parent, SFIL, as well as the strength of parental support. The credit rating of SFIL is closely linked to the credit rating of the French State due to its shareholding structure. SFIL is currently owned by the French State (75%), Caisse des Dépôts et Consignations (“**CDC**”) (20%) and La Banque Postale (5%). On 15 November 2018, as part of the project to create a major public finance hub centered around CDC and La Poste, the French State and CDC announced that they had entered into discussions with a view to entrusting the control of SFIL to CDC. SFIL’s shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL’s financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances. Following the discussions announced on 15 November 2018, the French Government, CDC and La Banque Postale announced on 9 October 2019 the signing of an agreement in principle for the transfer of majority of SFIL’s capital to CDC.

Lastly, implementation of the transfer to CDC of the control of SFIL, in accordance with the agreement signed on March 4, 2020, should be completed during the first half-year 2020. This operation will contribute to the ongoing streamlining of the organization of public financial institutions in the service of France’s regions, by merging them into a major public financing hub, structured around the CDC and La Poste.

Decreases in the credit rating of SFIL may cause a decrease in the credit rating of Caisse Française de Financement Local's *obligations foncières*, or a requirement that Caisse Française de Financement Local obtain funding in order to achieve a higher level of overcollateralization. A variety of factors may make obtaining such higher level of overcollateralization impossible for Caisse Française de Financement Local in the event of a downgrade of SFIL. If the credit rating of Caisse Française de Financement Local’s *obligations foncières* were reduced due to these factors, such downgrade may adversely affect the value of Caisse Française de Financement Local's outstanding *obligations foncières*, including the *Obligations Foncières*, increase Caisse Française de Financement Local’s cost of borrowing and adversely affect Caisse Française de Financement Local's ability to issue new *obligations foncières*.”

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents incorporated by reference” on pages 85 to 88 of the Base Prospectus is deleted and replaced as follows for the purposes of adding the 2019 Financial Report of the Issuer:

“This Base Prospectus should be read and construed in conjunction with the sections set out in the cross-reference tables below from the following documents:

- (a) the Annual Report in French language relating to the Issuer, incorporating its audited annual accounts for the period ended 31 December 2018 and the related audit report (the "**2018 Annual Report**")<sup>1</sup>;
- (b) the Annual Report in French language relating to the Issuer, incorporating its audited annual accounts for the period ended 31 December 2019 and the related audit report (the "**2019 Annual Report**")<sup>2</sup>; and
- (c) the terms and conditions of the *obligations foncières* contained in 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**"), the terms and conditions of the *obligations foncières* contained in the base prospectus of Dexia Municipal Agency dated 23 July 2007 approved by the *CSSF* (the "**2007 EMTN Conditions**"), the terms and conditions of the *obligations foncières* contained in the base prospectus of Dexia Municipal Agency dated 24 July 2008 approved by the *CSSF* (the "**2008 EMTN Conditions**"), the terms and conditions of the *obligations foncières* contained in the base prospectus of Dexia Municipal Agency dated 10 July 2009 approved by the *CSSF* (the "**2009 EMTN Conditions**"), the terms and conditions of the *obligations foncières* contained in the base prospectus of Dexia Municipal Agency dated 2 July 2010 approved by the *CSSF* (the "**2010 EMTN Conditions**"), the terms and conditions of the *obligations foncières* contained in the base prospectus of Dexia Municipal Agency dated 8 April 2011 approved by the *CSSF* (the "**2011 EMTN Conditions**"), the terms and conditions of the *obligations foncières* contained in the base prospectus of the Issuer dated 26 June 2013 which received visa n° 13-306 from the *Autorité des marchés financiers* (the "**AMF**") (the "**2013 EMTN Conditions**") as modified by the supplement dated 24 July 2013 to the base prospectus dated 26 June 2013 (the "**Additional 2013 EMTN Conditions**"), the terms and conditions of the *obligations foncières* contained in the base prospectus of the Issuer dated 23 June 2014 which received visa n° 14-317 from the *AMF* (the "**2014 EMTN Conditions**"), the terms and conditions of the *obligations foncières* contained in the base prospectus of the Issuer dated 11 June 2015 which received visa n° 15-269 from the *AMF* (the "**2015 EMTN Conditions**"), the terms and conditions of the *obligations foncières* contained in the base prospectus of the Issuer dated 10 June 2016 which received visa n° 16-240 from the *AMF* (the "**2016 EMTN Conditions**"), the terms and conditions of the *obligations foncières* contained in the base prospectus of the Issuer dated 9 June 2017 which received visa n° 17-267 from the *AMF* (the "**2017 EMTN Conditions**") and the terms and conditions of the *obligations foncières* contained in the base prospectus of the Issuer dated 8 June 2018 which received visa n° 18-

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<sup>1</sup> For information purposes only, the English translation of the 2018 Annual Report is published on, and may be obtained without charge from (i) the registered office of the Issuer and (ii) the website of the Issuer ([www.caffil.fr](http://www.caffil.fr)).

<sup>2</sup> For information purposes only, the English translation of the 2019 Annual Report is published on, and may be obtained without charge from (i) the registered office of the Issuer and (ii) the website of the Issuer ([www.caffil.fr](http://www.caffil.fr)).

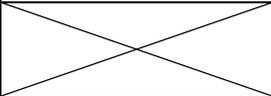
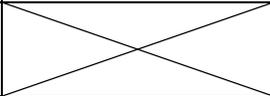
234 from the AMF (the "**2018 EMTN Conditions**" and together with, the 2006 EMTN Conditions, the 2007 EMTN Conditions, the 2008 EMTN Conditions, the 2009 EMTN Conditions, the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2013 EMTN Conditions, the Additional 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions and the 2017 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).

Copies of documents incorporated by reference in this Base Prospectus may be obtained without charge from (i) the registered office of the Issuer, (ii) the website of the Issuer ([www.caffil.fr](http://www.caffil.fr)) and/or (iii) the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours.

The documents incorporated by reference have been filed with the *Autorité des marchés financiers*.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. Any information not listed in the cross-reference list but included in the documents incorporated by reference shall not form part of this Base Prospectus and are not relevant for investors.

<b>Annex 11.11</b>  <b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>Annual Report 2019</b>	<b>Annual Report 2018</b>
<b>A11.11.1</b> <b><u>Historical Financial Information</u></b>		
<ul style="list-style-type: none"> <li>– the IFRS balance sheet;</li> <li>– the French GAAP balance sheet;</li> </ul>	<p style="text-align: center;">Page 88</p> <p style="text-align: center;">Page 132</p>	<p style="text-align: center;">Page 65</p> <p style="text-align: center;">Page 111</p>
<ul style="list-style-type: none"> <li>– the IFRS income statement;</li> <li>– the French GAAP income statement;</li> </ul>	<p style="text-align: center;">Page 89</p> <p style="text-align: center;">Page 133</p>	<p style="text-align: center;">Page 66</p> <p style="text-align: center;">Page 112</p>
<ul style="list-style-type: none"> <li>– in the case of an admission of securities to trading on a regulated market only, a IFRS cash flow</li> </ul>	<p style="text-align: center;">Page 91</p>	<p style="text-align: center;">Page 68</p>

Annex 11.11 <b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>Annual Report 2019</b>	<b>Annual Report 2018</b>
statement;  – in the case of an admission of securities to trading on a regulated market only, a French GAAP cash flow statement;	Page 135	Page 114
– the accounting policies and IFRS explanatory notes;  – the accounting policies and French GAAP explanatory notes;	Pages 93 to 129	Pages 69 to 109
	Pages 137 to 151	Pages 115 to 129
– the prudential ratios;	Page 53	Page 33
– coverage ratio;	Page 158	Page 134
<b>A11.11.2</b> <b><u>Financial statements</u></b>	X	X
<u>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</u>	Pages 87 to 130 Pages 131 to 155	Pages 65 to 110 Pages 111 to 133
<b>A11.11.3</b> <b><u>Auditing of historical annual financial information</u></b>	X	X
A11.11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	IFRS Auditors' reports Page 130  French GAAP Auditors' reports Pages 152 to 155	IFRS Auditors' reports Page 110  French GAAP Auditors' reports Pages 130 to 133

<b>Annex 11.11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>Annual Report 2019</b>	<b>Annual Report 2018</b>
A11.11.3.2.	An indication of other information in the registration document which has been audited by the auditors.	N/A	Page 135

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of *Obligations Foncières* to be assimilated (*assimilées*) and form a single series with *Obligations Foncières* already issued with the relevant EMTN Previous Conditions.

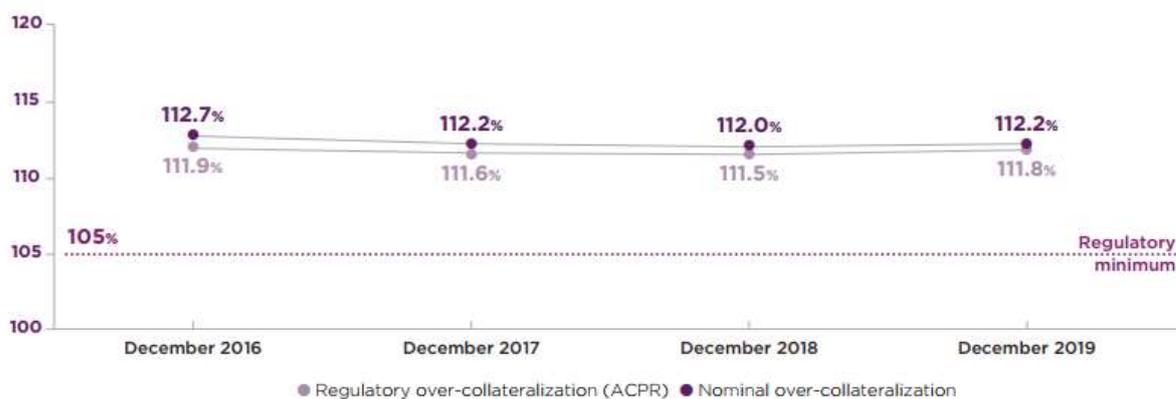
<b>EMTN Previous Conditions</b>	
2006 EMTN Conditions	Pages 28 to 50
2007 EMTN Conditions	Pages 31 to 54
2008 EMTN Conditions	Pages 31 to 54
2009 EMTN Conditions	Pages 29 to 50
2010 EMTN Conditions	Pages 33 to 54
2011 EMTN Conditions	Pages 35 to 56
2013 EMTN Conditions	Pages 69 to 103
Additional 2013 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

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 and of the supplement dated 24 July 2013 are not relevant for the investors.”

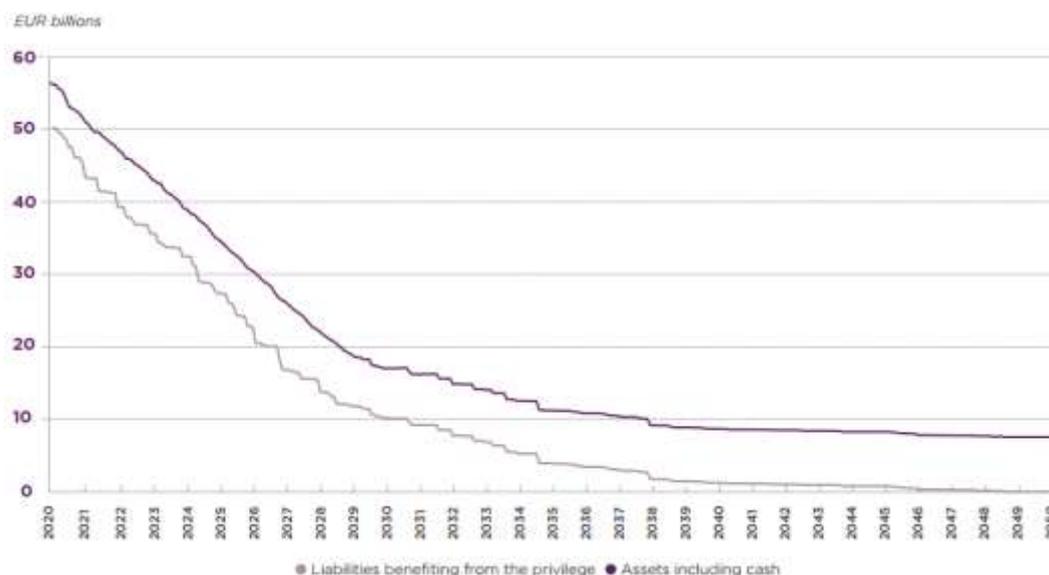
## BUSINESS OVERVIEW

The section “Business Overview” on pages 139 to 144 of the Base Prospectus is amended as follows:

- 1) The first graph below the title “**Over-collateralization ratio**” on page 141 of the Base Prospectus is deleted in its entirety and replaced by:



- 2) The sentence above the second graph below the title “**Over-collateralization ratio**” on page 141 of the Base Prospectus is deleted in its entirety and replaced by the following: “The following graph on over-collateralization presents amortization curves of the assets and the issues benefiting from the legal privilege as of 31 December 2019.”
- 3) The second graph below the title “**Over-collateralization ratio**” on page 141 of the Base Prospectus is deleted in its entirety and replaced by the following:



- 4) The section entitled “**2. Hedging strategy**” on page 142 of the Base Prospectus is deleted in its entirety and replaced by the following:

### “2. Hedging strategy

To limit its impact, interest rate risk is hedged in two stages by the Issuer:

- in the first stage, all the assets and the liabilities benefiting from the privilege which do not naturally have a floating rate are hedged against Euribor until maturity as soon as they are recorded on the balance sheet. In practice, acquisitions of loan portfolios (in which the unit

amount is generally small) are usually macro-hedged. Loans granted individually or bond issues can be micro- or macro-hedged. Hedging of assets and liabilities is more often obtained by entering into interest rate swaps, but also when this is possible, by the cancellation of swaps of opposite direction;

- in the second stage, Euribor lending and borrowing flows (naturally or after hedges) are swapped against Eonia in order to eliminate the basis risk generated by differences in the Euribor (1, 3, 6 or 12 months) and the fixing risk due to the reset dates of reference indices that differ for the assets and the liabilities. The residual risk is managed using macro-hedges with a management horizon of one week.

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

Non-privileged debt is not concerned by these hedging operations. In fact, debt contracted by the Issuer with its shareholder to finance over-collateralization is borrowed either directly with an Eonia index and does not need to be swapped, or with a Euribor index and thus finances assets also indexed on Euribor. Short-term debt owed the Banque de France with a fixed rate (if any) is not hedged, but finances fixed rate assets.

- 5) The section entitled “**3. Limits on interest rate risk**” on pages 142 and 143 of the Base Prospectus is deleted in its entirety and replaced by the following:

**“3. Limits on interest rate risk**

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

- the production of gaps (fixed rate, basis and fixing respectively), calculated statically:

<b>The 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 gaps</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>Basis gaps</b>	Gap resulting from the matching of two index gaps. There are therefore as many basis gaps as there are index pairs.
<b>Fixing gap</b>	corresponds, for a given tenor index, to the difference between adjustable rate balance sheet and off-balance sheet assets and liabilities, by fixing date.

- the monthly production of net present value (NPV) sensitivity indicators, calculated for a rate shock of 100bp, which aim to regulate the fixed or set rate residual positions of the Issuer (after setting up hedges). These indicators are calculated for 4 predefined time buckets (short-term, medium-term, long-term, very long-term) regulated by limits which are calibrated to avoid losing more than 6% of equity (i.e. EUR 80 million) with a 99% quantile calculated on a 10-year history.

<b>Translation of the rate curve</b>	Limit of EUR 25 million
<b>Sloping/rotation of the interest rate curve on distant points on the curve</b>	EUR 10 million limit over each of the 4 time buckets
<b>Sloping/rotation of the interest rate curve inside a time bucket</b>	EUR 40 million limit on the absolute value of the sensitivities inside each time bucket

*For sensitivity to the sloping/rotation of the rate curve within a time bucket, the limit was raised from EUR 20 million to EUR 40 million as from December 31, 2019, with no change in the overall loss level of 6% of the total equity mentioned above.*

Limiting directional risk

The quarter-end sensitivity measurements are presented below.

#### DIRECTIONAL RISK

Total sensitivity EUR millions	Limit	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
<b>SENSITIVITY</b>	<b>(25)/25</b>	<b>0.9</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>3.2</b>	<b>(0.3)</b>

#### Measurement of the slope/rotation risk

The quarter-end sensitivity measurements are presented below.

#### RISK OF SLOPE BETWEEN TWO DISTANT POINTS ON THE RATE CURVE

Sum of sensitivities EUR millions	Limit	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Short term	(10)/10	(5.8)	(5.5)	(5.7)	(0.1)	(5.5)
Medium term	(10)/10	0.0	(3.5)	(5.6)	(8.6)	(9.2)
Long term	(10)/10	2.5	5.3	6.7	5.7	8.4
Very long term	(10)/10	4.3	3.6	4.4	6.2	6.0

#### RISK OF SLOPE BETWEEN TWO CLOSE POINTS ON THE RATE CURVE

Sum of sensitivities in absolute value EUR millions	Limit*	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Short term	40	9.2	15.0	9.3	5.9	10.8
Medium term	40	10.0	9.8	13.3	11.0	15.3
Long term	40	12.9	8.9	6.8	8.2	12.3
Very long term	40	13.3	12.8	8.0	10.5	9.0

\* The limit which applied to points before 12/31/2019 was EUR 20 million. It is EUR 40 million as of 12/31/2019.

”

- 6) The section entitled “**Outlook for 2019**” is deleted in its entirety and replaced by the following

#### “**Outlook for 2020**”

In 2020, the Issuer and its parent company SFIL will aim to maintain their position as the recognized leader for their two activities entrusted by the French State:

- financing loans to French local authorities and public hospitals, within the framework of the partnership established with La Banque Postale;
- supporting French exporters by refinancing large export credits guaranteed by the State. For this second mission (export refinancing), the French authorities asked the European Commission to renew authorization of the system in place and to extend this authorization to the financing of strategic projects. Once the necessary authorizations have been obtained, this extension should come into operation during 2020. This new type of project will enable the SFIL Group to broaden its scope of intervention by financing international projects deemed strategic for France, where a French company operates not as an exporter but as a supplier, investor, operator, service provider or subcontractor.

To cover its financing requirements, in 2020 the Issuer plans to issue between EUR 3.5 and 5.5 billion of covered bonds with a long-dated average maturity, adapted to the profile of the assets financed. It will carry out this program mainly through a number of benchmark obligations foncières issued in euros on the primary market and private placements adapted to the needs of its broad investor base. The Issuer’s issue program should be carried out in a dynamic market context in view of:

- the coming to maturity of volumes of covered bonds still greater than in 2019 (almost EUR 120 billion);
- the interest taken by investors in this asset category which notably benefits from preferential regulatory treatment;

- the strong support provided by the European Central Bank with the restart of the covered bonds purchase program in November 2019.

SFIL will continue its CSR measures in 2020, particularly by:

- reinforcing gender parity and continuing actions in favor of education, insertion and disability;
- continuing its efforts to reduce its CO2 emissions in accordance with its commitments;
- offering greater possibility for employees' commitment and improving practices (campaign to reduce the use of plastic in the Company, awareness of fair trade, conference on zero waste, etc.).

At the same time, the SFIL Group plans to issue a part of its bonds in 2020 in the form of social and/or green thematic issues. These should become a permanent and significant source of refinancing to support the investments needed by French public hospitals and those of French local authorities dedicated to the ecological transition. These new types of financings will enable SFIL to fully exercise its role as a public development bank to support a sustainable future.

From a macroeconomic point of view, as in 2019, the Group will closely monitor two important contextual elements in 2020:

- the degree of market volatility in an environment influenced by the European Central Bank returning to non-standard policies, Brexit-related measures and the geopolitical environment;
- changes in the regulatory environment, with the finalization of Basel III and, with regard to the Issuer, the transposition into national law of the European directive aimed at harmonizing the covered bonds regimes of Member States.

Concerning the Coronavirus (COVID-19) pandemic, the SFIL Group is following the recommendations of the World Health Organization and the French government and has implemented the measures necessary to maintain operational continuity in all its business activities, in particular, almost all of its workers are working remotely and a crisis cell has been meeting daily to adapt the working methods used. The SFIL Group's teams have been very closely monitoring the disruptions to the financial markets since the crisis began. The impact on current and planned future operations for SFIL and CAFFIL, and on their counterparties (customers, banks, partners) are being reassessed regularly. On the date of this Fourth Supplement, no impact was identified that may have significant consequences on the group's financial situation and its capacity to honor its commitments. Time lags in the collection of income from some of its assets (consisting entirely of exposures to public sector borrowers) may be considered, as well as the postponement of certain bond issues in the event of unfavorable market conditions. Nevertheless, the liquidity risk is limited by the good matching of the maturity profiles of assets and liabilities and the ability to benefit from the financing proposed by the European Central Bank through high-quality assets in the portfolio. Moreover, the quality of SFIL's shareholding structure, its status as a public development bank, the quality of CAFFIL's and SFIL's standings, the very rigorous risk management and the solid solvency ratio are all advantages within the current context.

Lastly, the transfer of control of SFIL to CDC, pursuant to the agreement signed on March 4, 2020, should be finalized during the first six months of 2020. This operation will enable the public financial institutions to continue to serve the French territory, by grouping them within a large public financial group, formed around CDC and La Poste.”

## ORGANISATIONAL STRUCTURE

The section entitled “**Organisational Structure**” on pages 145 to 148 of the Base Prospectus is amended as follows:

- The section entitled “**Shareholding structure of the Issuer**” is deleted and replaced by the following:

The Issuer and its parent company SFIL are key elements in the financing of local governments and public hospitals in France. The organization, introduced by the French State in 2013, is based on a commercial activity developed by La Banque Postale with refinancing provided by the Issuer.

Since 2015, the French State has entrusted SFIL and the Issuer with a second mission that is the responsibility to refinance large export credits with the guarantee of the State (see 1.1.3.2.). The objective is to enable large export credits, as well as French local governments and public hospitals to benefit from optimal financing conditions through a high rating and irreproachable risk management.

The State is the reference shareholder of SFIL and the Issuer. This commitment, made with the Autorité de contrôle prudentiel et de résolution (ACPR), underlines its involvement to ensure oversight and to influence strategic decisions, as well as its determination to ensure the Issuer’s and SFIL’s ongoing financial transactions and to comply with regulatory requirements, if so required.

SFIL is also the institution managing the Issuer, in accordance with article L.513-15 of the Monetary and Financial Code.

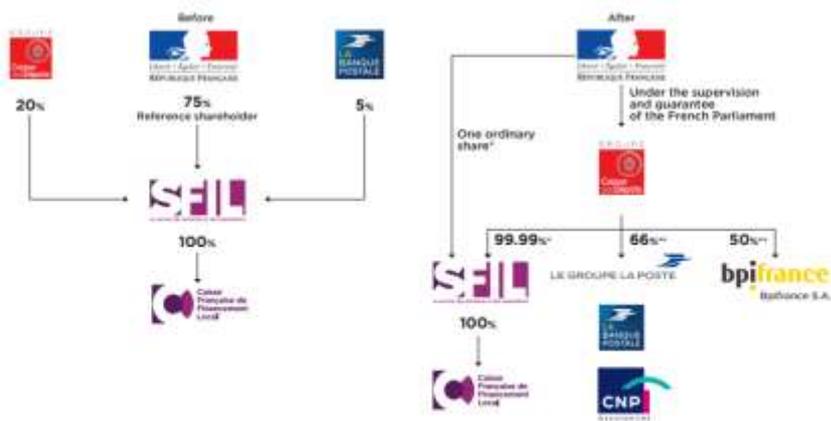
As of December 31, 2019, the Issuer was wholly-owned by SFIL. SFIL is a credit institution approved by the ACPR. Its shareholders are the French State (75%), the Caisse des Dépôts (“CDC”) (20%) and La Banque Postale (“LBP”) (5%). SFIL’s shareholders are thus firmly anchored in the public sphere, reflecting the missions the French State assigned it.

The shareholding structure of SFIL, parent company of the Issuer, will change in 2020. In fact, in accordance with the agreement-in-principle signed by and between the shareholders of SFIL, announced on October 9, 2019, on March 4, 2020, the State, CDC and LBP announced the signature of an agreement on the acquisition by CDC of all of the SFIL shares held by La Banque Postale (i.e. 5%) and of all of the shares held by the State (i.e. 75%), with the exception of one ordinary share that the State will retain. CDC will thereby become SFIL’s reference shareholder. The State will continue to have a seat on SFIL’s Board of Directors by means of a non-voting director, in view of the public interest missions entrusted to SFIL.

SFIL’s shareholding structure will remain – as today – fully public. Its shareholders will ensure that SFIL’s financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. CDC, SFIL’s new reference shareholder, will confirm its commitment in a letter of support, completed by a letter of support from the State, in the context of SFIL’s continuing status as a State-owned development bank.

In addition, on January 31, 2013, SFIL, the parent company of the Issuer, signed a declaration of support ensuring that “Société de Financement Local and the French State, its reference shareholder, will ensure that Caisse Française de Financement Local will always be able to pursue its activity in an ongoing manner and to honor its financial commitments in compliance

with the obligations imposed by banking regulations in effect.” This declaration of support is reproduced in issuance documents and the annual financial report of the Issuer.



\* Subject to approval from the relevant authorities. The Caisse des Dépôts will hold all the SPIL shares with the exception of one ordinary share retained by the French State.  
 \*\* The French State holds 50% of the capital of bpi france S.A. (through FPIIC bpi france) and 34% of La Poste's capital.

## TREND INFORMATION

The paragraph of the section entitled “**Trend Information**” on page 149 of the Base Prospectus shall be deleted and replaced as follows:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2019.

Concerning the Coronavirus (COVID-19) pandemic, the SFIL Group is following the recommendations of the World Health Organization and the French government and has implemented the measures necessary to maintain operational continuity in all its business activities, in particular, almost all of its workers are working remotely and a crisis cell has been meeting daily to adapt the working methods used. The SFIL Group's teams have been very closely monitoring the disruptions to the financial markets since the crisis began. The impact on current and planned future operations for SFIL and CAFFIL, and on their counterparties (customers, banks, partners) are being reassessed regularly. On the date of this Fourth Supplement, no impact was identified that may have significant consequences on the group's financial situation and its capacity to honor its commitments. Time lags in the collection of income from some of its assets (consisting entirely of exposures to public sector borrowers) may be considered, as well as the postponement of certain bond issues in the event of unfavorable market conditions. Nevertheless, the liquidity risk is limited by the good matching of the maturity profiles of assets and liabilities and the ability to benefit from the financing proposed by the European Central Bank through high-quality assets in the portfolio. Moreover, the quality of SFIL's shareholding structure, its status as a public development bank, the quality of CAFFIL's and SFIL's standings, the very rigorous risk management and the solid solvency ratio are all advantages within the current context.”

## SELECTED FINANCIAL INFORMATION

The section entitled “**Selected Financial Information**”, on pages 155 to 158 of the Base Prospectus is amended as follows:

- 1) The section below the title “**SELECTED FINANCIAL INFORMATION**” and above the title “**Auditing of historical annual financial information**” on pages 155 and 156 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of 31 December 2019, the Issuer had a shareholders’ equity (excluding net results through equity) of EUR 1,458 million (compared to EUR 1,459 million as of 31 December 2018).

Its financial debt amounted to 60,390 million (compared to EUR 59,897 million as of 31 December 2018). It was comprised of debt benefiting from the legal *privilège*\* totalling 55,184 (compared to EUR 54,956 million as of 31 December 2018) and debt not benefiting from this *privilège*\*\* totalling EUR 5,206 million (compared to EUR 4,941 million as of 31 December 2018).

\* *obligations foncières*, registered covered bonds and collateral received in cash

\*\* financing received from its shareholder

EUR millions	As of 31 December	
	2018	2019
Core shareholders’ equity <i>(excluding net result through equity)</i>	1,459	1,458
Financial debt	59,897	60,390
- privileged debt	54,956	55,184
- non privileged debt	4,941	5,206
Balance sheet total	69,056	70,233

Net banking income for the year ended on 31 December 2019 amounted to EUR 140 million (compared to EUR 171 million in 2018). Net income for the year ended on 31 December 2019 amounted to EUR 40 million (compared to EUR +62 million in 2018).

EUR millions	Fiscal year	
	2018	2019
Net banking income	171	140
Operating income	66	51
Net income	62	40

Income was strongly influenced by the following factors that should be mentioned in the analysis:

- the change in the fair value of financial assets classified as non-SPPI under IFRS 9. This impact is recognized in the income statement under Net result on financial assets at fair value through net income and is restated under Non-recurring items. This impact amounted to EUR +9 million as of 31/12/2019.
- adjustments in fair value concerning hedges. The application of certain accounting standards or methods is a source of volatility in Net banking income. The impact of these adjustments amounted to 0 million as of 31/12/2018 and -23 million as of 31/12/2019.

- the tax adjustment's positive impact. As a reminder, the Issuer settled this adjustment, assessed related deferred taxes and reversed the relevant provisions/impairments. It kept in its accounts the amount of the provision set aside for the sums not yet paid. These factors had a positive impact of EUR 14 million in 2018. In 2019, it took into account the effects of the final tax adjustment for fiscal years 2012 and 2013 on the calculation of the corporate income tax for fiscal years 2014 to 2018 which resulted in it recognizing additional income of EUR 3 million in its financial statements.

Restated for the non-recurring items mentioned above, Net banking income for the year fell from EUR 176 million in 2018 to EUR 154 million in 2019, a decrease of EUR 22 million. Net income for the year fell by EUR 5 million, from EUR 52 million in 2018 to EUR 47 million in 2019.

As of 31 December 2019, the outstanding amount of privileged debt in swapped value decreased by EUR 0.5 billion (-0.9%) compared to 31 December 2018. The outstanding amount of non-privileged debt amounted at EUR 5.2 billion, increasing by 5.4% compared to 31 December 2018. Those amounts are extracted from the Issuer's management report and audited annual accounts as of 31 December 2019, established under IFRS as adopted by the European Union."

- 2) The paragraph below the title "**Auditing of historical annual financial information**" on page 156 of the Base Prospectus is deleted in its entirety and replaced by the following:

"The statutory auditors of the Issuer have prepared reports on the financial statements established under IFRS as adopted in the European Union for the periods ended 31 December 2018 and 31 December 2019. The last one dated 31 March 2020 can be found on page 130 of the Issuer's Annual Financial Report 2019."

- 3) The section entitled "**Legal and arbitration proceedings**" on page 157 and 158 of the Base Prospectus is deleted in its entirety and replaced by the following:

**"Legal and arbitration proceedings**

**Sensitivity reduction and decrease in litigation related to structured loans**

The Issuer has, in its portfolio, some structured loans considered as sensitive which had been granted to French clients by Dexia Crédit Local before the acquisition of the Issuer by SFIL. Certain of these customers initiated legal proceedings against Dexia Crédit Local, the Issuer and/or SFIL.

**Sensitive loans and reduction in loan sensitivity**

The most structured loans according to the Gissler classification (categories 3E, 4E and 5E as well as "not in the charter" loans) may be classified as "sensitive". As of December 31, 2019, they now represent only EUR 0.9 billion (1.6% of the cover pool) compared with EUR 8.5 billion on SFIL's inception at the end of 2012, i.e. a decrease of almost 90%. The number of customers holding sensitive loans fell over the same period from 879 to 173.

Given the transactions of reduction in loan sensitivity already signed, the sensitive structured loans outstanding will decrease to a maximum amount of EUR 0.8 billion by the end of 2020 and to EUR 0.4 billion for local government entities only. On this same basis, sensitive loans with a rate exceeding 5% will amount by the end of 2020 to EUR 0.1 billion, i.e. 0.2% of the cover pool, and concern 24 customers, i.e. 0.2% of French local public sector customers. The scope of sensitive

structured loans is therefore extremely limited and the associated risk is no longer material for the Issuer.

### **Legal risk**

As regards litigation, relating to structured loans, at December 31, 2019, there were 15 borrowers who had brought suit on structured loans, compared to 18 at the end of 2018, 25 at the end of 2017, 39 at the end of 2016, and 131 at the end of 2015. Since SFIL's creation, 208 borrowers have dropped their claims regarding these loans against the Group.

In a judgment dated June 26, 2019, the Court of Cassation again confirmed the validity of the structured loans recorded on CAFFIL's balance sheet. In point of fact, since the law on the securitization of structured loan contracts taken out by public legal entities came into effect on July 30, 2014, over 50 legal decisions including three judgments by the Court of Cassation and 16 appeal court judgments have set aside claims by borrowers to invalidate the structured loans recorded on CAFFIL's balance sheet.

As of December 31, 2019, there were no other lawsuits or disputes between SFIL or the Issuer and its borrowers that were considered significant.

### **Tax risk**

SFIL's Finance division is responsible for tax declarations and may consult the SFIL's General Secretary for tax advice. SFIL relies notably on tax advisory firms of excellent repute for managing its tax risk. A collection notice was issued at the end of 2018, for tax related to the inspection for 2012 and 2013, in relation to the taxation in Ireland of the income of the former Dexia Municipal Agency (CAFFIL's former name) branch which closed in 2013 and which resulted in a tax adjustment notice from the French tax authorities. The Issuer paid this adjustment at the end of 2018 and kept the provision set aside for the sums not yet paid, including those which will be called in 2020, in its accounts.

### **Other litigation**

The Issuer is not or has not been involved in any other governmental litigation or proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Fourth Supplement which may or have in such period had a significant effect on the financial position or profitability of the Issuer.”

## RECENT DEVELOPMENTS

- 1) The section entitled “**Recent Developments**” on page 162 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Concerning the Coronavirus (COVID-19) pandemic, the SFIL Group is following the recommendations of the World Health Organization and the French government and has implemented the measures necessary to maintain operational continuity in all its business activities, in particular, almost all of its workers are working remotely and a crisis cell has been meeting daily to adapt the working methods used. The SFIL Group's teams have been very closely monitoring the disruptions to the financial markets since the crisis began. The impact on current and planned future operations for SFIL and CAFFIL, and on their counterparties (customers, banks, partners) are being reassessed regularly. On the date of this Fourth Supplement, no impact was identified that may have significant consequences on the group's financial situation and its capacity to honor its commitments. Time lags in the collection of income from some of its assets (consisting entirely of exposures to public sector borrowers) may be considered, as well as the postponement of certain bond issues in the event of unfavorable market conditions. Nevertheless, the liquidity risk is limited by the good matching of the maturity profiles of assets and liabilities and the ability to benefit from the financing proposed by the European Central Bank through high-quality assets in the portfolio. Moreover, the quality of SFIL's shareholding structure, its status as a public development bank, the quality of CAFFIL's and SFIL's standings, the very rigorous risk management and the solid solvency ratio are all advantages within the current context.

The transfer of control of SFIL to the Caisse des Dépôts, pursuant to the agreement signed on March 4, 2020, should be finalized during the first six months of 2020. This operation will enable the public financial institutions to continue to serve the French territory, by grouping them within a large public financial group, formed around the Caisse des Dépôts and La Poste.

### **Debt securities issued since 1st January 2020**

Between 1<sup>st</sup> January 2020 and 31 March 2020, the the Issuer has issued debt securities issued in the form of *Obligations Foncières* and other resources benefiting from the *privilège* for an amount of EUR 772 million.

The number of clients who sued Dexia Crédit Local and/or SFIL and/or the Issuer for structured loans on the balance sheet of the Issuer stood at 15 on 31 December 2019.”

## GENERAL INFORMATION

The section entitled “**General Information**” on pages 211 to 213 of the Base Prospectus is amended as follows:

- 1) The paragraph entitled “(3) **Significant change and material adverse change**” on page 211 of the Base Prospectus shall be deleted and replaced as follows:

“(3) **Significant change and material adverse change**

There has been no significant change in the financial or trading position of the Issuer since 31 December 2019 nor any material adverse change in the prospects of the Issuer since 31 December 2019.

Concerning the Coronavirus (COVID-19) pandemic, the SFIL Group is following the recommendations of the World Health Organization and the French government and has implemented the measures necessary to maintain operational continuity in all its business activities, in particular, almost all of its workers are working remotely and a crisis cell has been meeting daily to adapt the working methods used. The SFIL Group's teams have been very closely monitoring the disruptions to the financial markets since the crisis began. The impact on current and planned future operations for SFIL and CAFFIL, and on their counterparties (customers, banks, partners) are being reassessed regularly. On the date of this Fourth Supplement, no impact was identified that may have significant consequences on the group's financial situation and its capacity to honor its commitments. Time lags in the collection of income from some of its assets (consisting entirely of exposures to public sector borrowers) may be considered, as well as the postponement of certain bond issues in the event of unfavorable market conditions. Nevertheless, the liquidity risk is limited by the good matching of the maturity profiles of assets and liabilities and the ability to benefit from the financing proposed by the European Central Bank through high-quality assets in the portfolio. Moreover, the quality of SFIL's shareholding structure, its status as a public development bank, the quality of CAFFIL's and SFIL's standings, the very rigorous risk management and the solid solvency ratio are all advantages within the current context.”

- 2) The paragraph entitled “(4) **Litigation**” on page 211 of the Base Prospectus shall be deleted and replaced as follows:

“(4) **Litigation**

Except as disclosed in the section entitled “*Selected Financial Information – Legal and arbitration proceedings*” on pages 27 and 28 of this Fourth Supplement and in the section entitled “*Recent Developments*” on page 29 of this Fourth Supplement above, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.”

- 3) The paragraph “(8) **Auditors**” on page 212 of the Base Prospectus shall be deleted and replaced as follows:

“(8) **Auditors**

Ernst & Young et Autres (Paris La Défense, 1-2 Place des Saisons, 92400 Courbevoie, France) and Deloitte & Associés (6, place de la Pyramide – 92908 Paris-La Défense) have audited and rendered unqualified audit opinions in their reports on the financial statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2019.

Statutory auditors' report on the audited annual accounts established under IFRS as adopted by the European Union contains observations, without qualifying their opinions for the period ended 31 December 2018.

Statutory auditors' report on the audited annual accounts established under French GAAP does not contain any qualification for the period ended 31 December 2018.

Statutory auditors' report on the audited annual accounts established under IFRS as adopted by the European Union contains observations, without qualifying their opinions for the period ended 31 December 2019.

Statutory auditors' report on the audited annual accounts established under French GAAP does not contain any qualification for the period ended 31 December 2019.

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 FOURTH  
SUPPLEMENT**

I hereby certify, having taken all reasonable care to ensure that such is the case, that, to the best of my knowledge, the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

**Caisse Française de Financement Local**

1 à 3, rue du Passeur de Boulogne  
92130 Issy-les-Moulineaux  
France

Duly represented by:  
Gilles Gallerne  
*Président du Directoire*  
Duly authorised  
on 14 April 2020



***Autorité des marchés financiers***

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Fourth Supplement the visa no. 20-141 on 14 April 2020. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has approved the appropriateness of the transaction or authenticated the accounting and financial information presented herein.

This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.