

FOURTH SUPPLEMENT DATED 2021
TO THE BASE PROSPECTUS DATED



CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(société de crédit foncier duly licensed as a French specialised credit institution)

**Euro 75,000,000,000 Euro Medium Term Note
for the Obligations Foncières
Due from one month from the date of origi**

This supplement is intended to, and should be read in conjunction with, the prospectus dated 2020 and authorised by the Autorité des marchés financiers (the AMF) under number 2020-02020 as supplemented in the documents referred to in the prospectus dated 2020 and the AMF number 2020-02020. The second supplement dated 2020 was approved by the AMF under number 2020-02020. This supplement to the Base Prospectus is published by the Caisse Française de Financement Local (the "CFFL"). The Base Prospectus constitutes a base prospectus as defined in Article 1 of the EU Prospectus Regulation and of the Council Directive 2003/71/EC (the "Prospectus Regulation").

Application has been submitted to the Prudential Regulation Authority (the "PRA") pursuant to the Prudential Regulation Authority (the "PRA") Rules 2019 for the incorporation of the CFFL into the PRA register of companies. The PRA has issued a Prudential Certificate of Incorporation to the CFFL on 2020. The CFFL is a company limited by guarantee and is registered in England and Wales under company number 02020. The CFFL is a member of the Caisse Française de Financement Local (the "CFFL") group. The CFFL is a member of the Caisse Française de Financement Local (the "CFFL") group. The CFFL is a member of the Caisse Française de Financement Local (the "CFFL") group.

- With this supplement, the following sections shall be updated:
- i. the cover pages of the Base Prospectus;
 - ii. the section entitled "General Description of the Issuer";
 - iii. the section entitled "Risk Factors";
 - iv. the section entitled "Description of the Issuer's Business";
 - v. the section entitled "Supplement to the Base Prospectus";
 - vi. the section entitled "Obligations Foncières" of the Issuer;
 - vii. the section entitled "Description of the Caisse Française de Financement Local (the 'CFFL')";
 - viii. the section entitled "The Regulatory Regime" applicable to CFFL;
 - ix. the section entitled "Business Model Overview";
 - x. the section entitled "Organisational Structure";
 - xi. the section entitled "Administration, Management and Supervision".

- xii. the section entitled "Recent Developments";
- xiii. the section entitled "Subscription and Sale";
- xiv. the section entitled "Form of Final Terms 1";
- xv. the section entitled "Form of Final Terms 2";
- xvi. the section entitled "General Provisions"

Save as disclosed in this Supplement, this prospectus does not contain any information which is not already included in the Base Prospectus.

Unless the context otherwise requires, terms defined in the Supplement shall apply to this Supplement.

To the extent that there is a conflict between any statement in or incorporated by reference to this Supplement and any other statement in or incorporated by reference to the Base Prospectus, the statement in or incorporated by reference to this Supplement shall prevail.

In accordance with Article 23.2 bis of the Prospectus Regulation and to the extent applicable, investors who have already agreed to purchase or subscribe for *Obligations Foncières* to be issued under the Programme before this Supplement is published have the right to withdraw their acceptances within a time limit of minimum three working days after publication of this Supplement. This right to withdraw shall expire by close of business on 19 April 2021, provided that the *Obligations Foncières* have not yet been delivered to the investor in respect of which the withdrawal is requested, and no material inaccuracy arose or was noted. Investor's right of withdrawal shall not be affected by the fact that the *Obligations Foncières* have already been issued.

Copies of this Supplement (a) may be obtained free of charge from the issuer at the following address: (b) will be available on the issuer's website. It should be noted that the *Obligations Foncières* issued under the Programme are not guaranteed by the issuer.

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COVER PAGES

The cover pages on pages 1 to 7 are amended as follows:

1. On page 1 of the Base Prospectus and the following pages:

"Application may be made for *Obligations Foncières* issued under the Programme during a period of twelve (12) months after the date of the approval granted by the AMF on the Base Prospectus to be admitted to trading on Euronext Paris and/or any other Regulated Market (as defined below) and/or to be offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation in any member state (the "**Member State(s)**") of the European Economic Area (the "**EEA**"). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority (each, a "**Regulated Market**"). The *Obligations Foncières* may also be admitted to trading on any other stock exchange, or may not be admitted to trading on any market. The relevant final terms (the "**Final Terms**") (forms of which are contained herein) in respect of the issue of any *Obligations Foncières* will specify whether or not such *Obligations Foncières* will be admitted to trading and/or offered to the public pursuant to a non-exempt offer in a Member State of the EEA and, if so, the relevant market and/or jurisdiction."

2. On page 2 of the Base Prospectus and the following pages:

"It is expected that the *Obligations Foncières* issued under the Programme will be rated AA+ by S&P Global Ratings Europe Limited ("**S&P**") and/or Aaa by Moody's France SAS ("**Moody's**") and/or AAA by DBRS Ratings GmbH or any entity that is part of DBRS and any successor to the relevant rating activity ("**DBRS**") and by their respective successors and/or any other rating agency. The rating (if any) will be specified in the relevant Final Terms. The credit ratings included or referred to in this Base Prospectus or in any Final Terms have been issued by S&P, Moody's and/or DBRS, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

3. On page 3 of the Base Prospectus and the following pages:

"This Base Prospectus, any supplements thereto (if any) and the Final Terms related to the *Obligations Foncières* admitted to trading on any Regulated Market in the EEA and/or offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation will be published on the websites of the Issuer (www.caffil.fr) and of the AMF (www.amf-france.org)."

4. The **PRIIPS "REGULATION ON PROHIBITION OF SALES TO EEA RETAIL INVESTORS"** product governance paragraph of the Base Prospectus and the following pages:

"PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – In respect of (i) any *Obligations Foncières* with a denomination of at least the Final Terms specify the "Prohibition of Sales to EEA Retail Investors" as "Applicable" and (ii) any *Obligations Foncières* with a denomination of at least the Final Terms specify the "Prohibition of Sales to EEA Retail Investors" as "Applicable" and (ii) any *Obligations Foncières* with a denomination of at least the Final Terms specify the "Prohibition of Sales to EEA Retail Investors" as "Applicable" and (ii) any *Obligations Foncières* are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of

MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "PRIIPs Regulation") for offering or selling the *Obligations Foncières* or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the *Obligations Foncières* or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS –

In respect of (i) any *Obligations Foncières* with a denomination of less than £100,000 and (ii) any *Obligations Foncières* with a denomination of at least £100,000, the *Obligations Foncières* are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the *Obligations Foncières* or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the *Obligations Foncières* or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any *Obligations Foncières* may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the *Obligations Foncières*, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of the *Obligations Foncières* are appropriate. Any person subsequently selling or recommending the *Obligations Foncières* (a "distributor" as defined in MiFID II) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the *Obligations Foncières* (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any *Obligations Foncières* is a manufacturer as defined in MiFID II in respect of such *Obligations Foncières*, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under MiFID II Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any *Obligations Foncières* may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the *Obligations Foncières*, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach*

to EU non-legislative materials") and which channels for distribution of the *Obligations Foncières* are appropriate. Any person subsequently offering, selling or recommending the *Obligations Foncières* (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the *Obligations Foncières* (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any *Obligations Foncières* is a manufacturer in respect of such *Obligations Foncières*, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules."

GENERAL DESCRIPTION OF THE PROGRAMME

The section entitled "Description of the Programme Base Prospectus" is amended as follows:

- The item entitled "Approval and trading" is deleted and replaced as follows:

"Approval and trading":

This Base Prospectus (*Autorité des marchés financiers* (the "AMF")) in France competent authority under the European Parliament and of the prospectus to be published or admitted to trading on "Prospectus" Regulation

The AMF only approves this standards of completeness, as imposed by the Prospectus Regulation, and may be considered as an endorsement of *Obligations Foncières* that are the subject of this Prospectus and investors as to the suitability of *Obligations Foncières* in

This Base Prospectus does not apply when this Base Prospectus is used to supplement this significant new information and does not apply when this Base

Application may be made for *Obligations Foncières* issued under the Programme during a period of twelve (12) months after the date of the approval granted by the AMF on the Base Prospectus to be admitted to trading on Euronext Paris and/or any other Regulated Market (as defined below) and/or to be offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation in any member state (the "Member State(s)") of the European Economic Area (the "EEA"). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Commission (each, a "Regulated Market"). Application has been made by the AMF of a certificate of approval of a Prospectus Regulation Commission de Surveillance du Secteur Financier (the "CSF") as competent authority for the purposes of the Prospectus Regulation (the "Prospectus Regulation") which implements the Prospectus Regulation

The *Obligations Foncières* may also be admitted to trading on any other stock exchange, or may not be admitted to trading on any market. The relevant Final Terms in respect of the issue of any *Obligations Foncières* will specify whether or not such *Obligations Foncières* will be admitted to trading and/or offered to

the public pursuant to a non-exempt offer in a Member State of the EEA and, if so, the relevant market and/or jurisdiction."

2. The item next in line of the Prospectus based on the principles as follows:

"Non-Exempt Off *Obligations Foncières* may be offered to non-exempt offer in the EEA and in any Member State of the EEA provided the competent authority has issued a certificate of approval (and, if applicable, a Prospectus) in accordance with the relevant Final Terms and applicable laws and regulations.

3. The item next in line of the Prospectus based on the principles as follows:

"Ratings: *Obligations Foncières* to be issued under expected to be rated by S & P Global Ratings (S & P) and/or Moody's (AAA by Moody's or any other rating agency or any successor or its respective successors). The ratings will be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on the establishment of a European Agency for Credit Rating Agencies, as amended, and the list of credit rating agencies published on the website of the Authority (<https://www.esa.europa.eu/credit-rating-agencies>) as of the date of the Prospectus. The rating of *Obligations Foncières* to be issued under the Programme will be specified in the Prospectus. A security rating is not a guarantee of the value of the securities and may be suspended at any time by the assigning

4. The item next in line of the Prospectus based on the principles as follows:

"General Info This Base Prospectus, any *Obligations Foncières* published from time to time are admitted to trading on the public market in the EEA in accordance with the Prospectus and at least ten years as from the date of the *Obligations Foncières* the Final Terms of which are available on the website of the issuer and of the relevant authority. So long as *Obligations Foncières* are outstanding, the issuer will provide the following documents:

and obtainable upon request
business hours on any weekday
Issuance (règlement du Passerelle)
Moulineaux and, France) et de la
subparagraphe (ci-dessous), on the
(www.caf.fr)

- (i) the amended and restated agency agreement dated 12 June 2020 which has been agreed between the Issuer and Banque Internationale à Luxembourg, *société anonyme* as fiscal agent and, unless otherwise specified in the applicable Final Terms, as calculation agent (as amended or supplemented from time to time);
- (ii) the up-to-date by-laws (*statuts*) of the Issuer;
- (iii) the most recently published audited annual financial statements and interim financial statements of the Issuer;
- (iv) each Final Terms for *Obligations Foncières* that are admitted to trading on Euronext Paris or admitted to trading on any other Regulated Market of the EEA and/or offered to the public pursuant to a Non-Exempt Offer in a Member State of the EEA;
- (v) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further base prospectus;
- (vi) any document incorporated by reference in this Base Prospectus; and
- (vii) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus."

RISK FACTORS

The present Risk Factor page of the Base Prospectus by Supplement amended as follows:

- The attached Risk Factor page of the Base Prospectus is hereby deleted and replaced as follows:

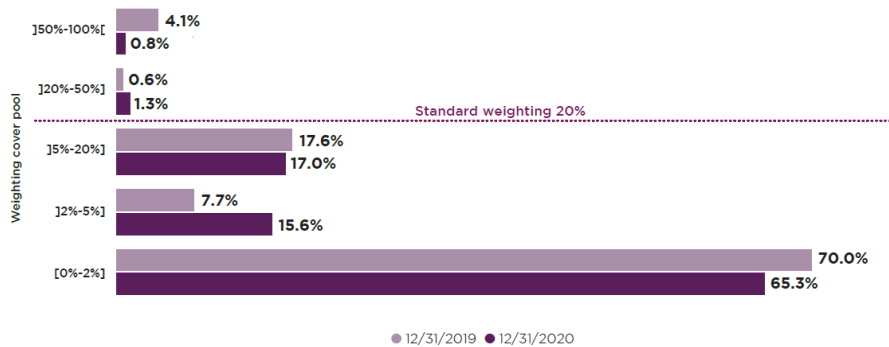
"The Issuer and the Group are subject to prudential supervision and have to comply with the current regulatory framework in the banking system. *société de crédit foncier*, the Issuer is not subject to the leverage ratio. Nevertheless, it calculates and discloses its leverage ratio as of 31 December 2020, Caisse Française de Financement Local (CFFL) is not subject to the leverage ratio (20%). On 16 December 2010 and 13 January 2011, the Supervisory Board of the Issuer (CFFL) issued a decision on the capital and liquidity standards for credit institutions."

[...]

The CRD IV came into force on 27 June 2019. Under French law, the CRD IV is applicable to the Issuer from 27 June 2019. The CRD V is applicable to the Issuer from 22 December 2020. Certain provisions of the CRD V (including those applicable to the new requirements) shall apply several years after the date of entry into force of the CRD V.

- The Risk Factor page of the Base Prospectus is hereby deleted and replaced as follows:

RISK WEIGHTING OF CAISSE FRANÇAISE DE FINANCEMENT LOCAL'S PORTFOLIO AS OF DECEMBER 31, 2020



3. The analysis of geographic distribution of the risk of default of the French companies deleted and replaced as follows:

Analysis of exposure by geographic region

	12/31/2019	12/31/2020
France	61,977	64,076
Italy	5,989	5,820
Germany	448	450
Spain	187	328
United Kingdom	171	125
Belgium	257	181
Other European Union countries	926	604
Norway	239	201
Switzerland	797	611
United States and Canada	845	794
Japan	41	42
TOTAL EXPOSURE	71,877	73,232

4. The analysis of the geographic distribution of the risk of default of the French companies deleted and replaced as follows:

Analysis of exposure by category of counterparty

	12/31/2019	12/31/2020
Sovereigns	10,808	12,558
Local public sector	57,310	58,077
Other assets guaranteed by public sector entities	26	25
Financial institutions	3,724	2,562
Other exposures	9	9
TOTAL EXPOSURE	71,877	73,232

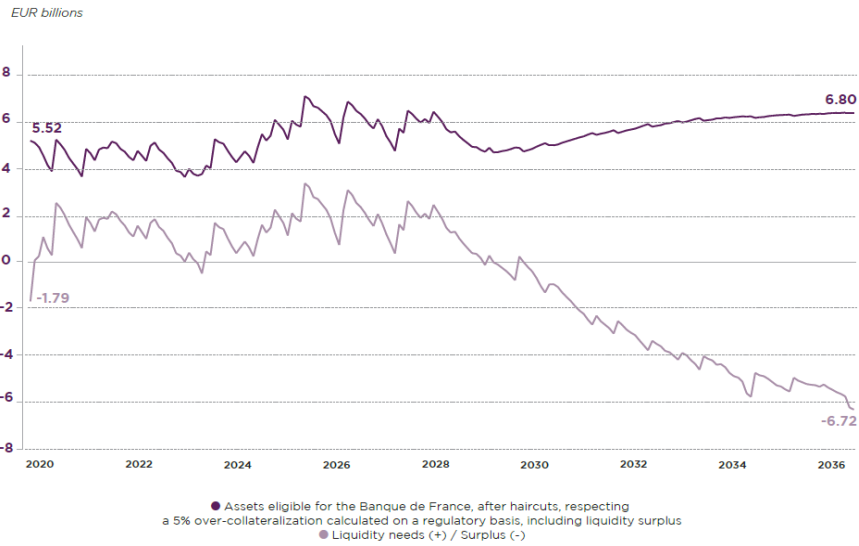
5. The first paragraph of the risk of default of the French companies deleted and replaced as follows:

6. The first paragraph of the risk of default of the French companies deleted and replaced as follows:

As of 31 December 2020, the French State has been assigned a rating of 'BBB' by S&P Global Ratings (S&P), 'BBB' by Moody's (Moody's), 'BBB' by Fitch (Fitch) and 'BBB' by DBRS (DBRS). No other entity that is a subsidiary of the French State has been assigned a rating by any of the above mentioned rating agencies. The obligations of the French State have been assigned a rating of 'BBB' by S&P Global Ratings (S&P), 'BBB' by Moody's (Moody's), 'BBB' by Fitch (Fitch) and 'BBB' by DBRS (DBRS).

AA by S & P and BAA by A & C has been assigned and Aa1 by S & P.

7. The graph of the **3. Risk** ~~is~~ ~~not~~ ~~it~~ ~~that~~ ~~'may~~ ~~aff~~ ~~ability~~ ~~to~~ ~~settle~~ ~~its~~ ~~self~~ ~~for~~ ~~the~~ ~~mis~~ ~~take~~ ~~known~~ ~~French~~ ~~to~~ ~~its~~ ~~li~~ ~~relating ~~to~~ ~~the~~ ~~is~~ ~~deleted~~ and replaced as follows:~~



8. The last paragraph **3. Risk** ~~is~~ ~~not~~ ~~it~~ ~~that~~ ~~'may~~ ~~aff~~ ~~ability~~ ~~to~~ ~~settle~~ ~~its~~ ~~self~~ ~~for~~ ~~the~~ ~~mis~~ ~~take~~ ~~known~~ ~~French~~ ~~to~~ ~~its~~ ~~li~~ ~~relating ~~to~~ ~~the~~ ~~is~~ ~~deleted~~ and replaced as follows:~~

"As of 31 December 2020, the 176% liquidity coverage ratio is maintained."

9. The second paragraph **3. Risk** ~~is~~ ~~not~~ ~~it~~ ~~that~~ ~~'may~~ ~~aff~~ ~~ability~~ ~~to~~ ~~settle~~ ~~its~~ ~~self~~ ~~for~~ ~~the~~ ~~mis~~ ~~take~~ ~~known~~ ~~French~~ ~~to~~ ~~its~~ ~~li~~ ~~relating ~~to~~ ~~the~~ ~~is~~ ~~deleted~~ and replaced as follows:~~

"Caisse Française de Financement Local is financed by a current account agreement granted to it by SFIL, its reference shareholder. At the end of December 2020, the amount of the current account agreement from SFIL will be 1.5 billion. There can be no assurance that the current account agreement from SFIL will be reduced, which could adversely affect the ability to make payments on the Obligations Foncières, and consequently the market value of the Obligations Foncières."

10. The second paragraph **3. Risk** ~~is~~ ~~not~~ ~~it~~ ~~that~~ ~~'may~~ ~~aff~~ ~~ability~~ ~~to~~ ~~settle~~ ~~its~~ ~~self~~ ~~for~~ ~~the~~ ~~mis~~ ~~take~~ ~~known~~ ~~French~~ ~~to~~ ~~its~~ ~~li~~ ~~relating ~~to~~ ~~the~~ ~~is~~ ~~deleted~~ and replaced as follows:~~

"The part of the assets of these loans lead Caisse Française de Financement Local to commit on financial conditions several months before the maturity of the contract. At the end of the year 2020, the financial conditions of Caisse Française de Financement Local for the Obligations Foncières are as follows:

to EUR billion. Changes in market conditions cover operations, financial condition and business performance of *Obligations Foncières*."

11. The paragraph of the **3.4** is **Caisse Française de Financement Local** be exposed risks linked to the hedging risks relating to the foreign exchange rates and interest rates:

"Therefore these market risks exist and could have an impact on operations and cash flows of Caisse Française de Financement Local hedging on the net banking income of the group."

12. The first paragraph **4.2.1** is **Risks of failure in operational risk management** of the **Risk Factors** relating to the operational risk:

"SFIL, as a servicer, has put in place risk management policies at the level of the main financial instruments. Operational risk has been defined by SFIL to control operational risk. Operational risk can be defined as the risk of loss resulting from the failure of procedures, systems, or loss resulting from human error."

13. The last sentence of the first paragraph **5.1** is **Financial and municipal lending market** and **Risk Factors** relating to the financial and municipal lending market:

"As an illustration, in 2020, SFIL and La Banque Postale partnership consolidated their leadership position with EUR 5,6 billion loans production (source: *Observatoire Finance Active*, March 2021)."

14. The first paragraph of **6.1** is **Coverage ratio required** of the **Risk Factors** relating to the coverage ratio. Page 31 is deleted and replaced as follows:

"The coverage ratio of Caisse Française de Financement Local assets and the *privilège* of the *obligations foncières* may be subject to fluctuations. For origination of assets *obligations foncières* of the group as collateral for liquidity operations credit institution in the form of repurchase agreement agencies. French law *sociétés de crédit foncier* must be at least equal to 105% of *privilège* (Article 31 of the *Loi de 2020*, the coverage ratio was equal to 114.2%) ratios in other countries assigned to *Obligations foncières*."

15. The third paragraph of **1.1** is **Cover Pool** of the **Cover Pool** on page 33 is deleted and replaced as follows:

"As of 31 December 2020, the Cover Pool comprises securities with the cash surplus placed with the Banque Paribas addition, the average maturity of the Cover Pool was 7.05 years."

16. The paragraph of the **2.3** is **Risk of credit** of the **Risk Factors** relating to the credit risk:

entitled "Risk Factors Obligating to France 4 of the Ba
deleted and forward:

"Obligations Foncières issued under the Programme S&M / expect
Aaa Moody and / or DABAS by the credit Obligations Foncières will be
specified in the relevant Final Terms.

17. The paragraph of the 3.1.2 of the French and European
insolvency and bank "of the reverse of the order of
the Obligations Foncières delisted and replaced a

"With respect to other privileged notes, the
Resolution Authority shall not exercise the
liabilities including the of a financial
hedging purposes which form an integral part of
are secured in a way similar to covered bonds,
statutory of a country. Nevertheless, it would
still include the claim Obligations Foncières held under
Programme, only if and to the extent that the
collateral against which conversion is required
result in the full conversion of the instrument
maturity and / or interest payable may be altered
ordered). Pursuant to Article 8 of the Code de Monnaie et
sociétés de crédit foncier must, at all times, maintain a ratio
cent (105%) between its eligible assets (including
and the total liabilities of the issuer (including
6 to 11 of the 1999 of banking and
from time to time (Commission bancaire et financière). On
the coverage ratio was equal to 114.2%.

18. The first paragraph of the 4.2 of the French and
the section 1.1 of the Obligations Foncières 4 of the
Prospectus and forward:

"The Programme Obligations Foncières to be admitted to trading
and / or, subject to the notification of a certificate
may be issued by the Issuer, on any other regulated

DOCUMENTS INCORPORATED BY REFERENCE

The section titled "Documents Incorporated by Reference" of the Base Prospectus as amended by the Supplemental Prospectus and the Annual Financial Report of the Issuer

"This Base Prospectus shall be read and construed in reference to the reference table below of the EMTN Programme Document which have been previously filed with the *Autorité des marchés financiers* (the AMF) and shall be incorporated in, and form part of,

- (a) the Annual Report of the Issuer for the year ended 31 December 2020 incorporating its audited annual accounts and related audit (the "2020 Annual Report"; Report https://caissefrancaisedefinancementlocal.fr/content/uploads/2021/03/CAF_RFA_2020_FR_VME_L);
- (b) the Annual Report in the French language relating to the year ended 31 December 2019 incorporating its audited annual accounts and related audit (the "2019 Annual Report"; Report https://caissefrancaisedefinancementlocal.fr/content/uploads/2020/03/CAF_2019_RFA_FR_MEL_2019);
- (c) the terms and conditions of the obligations foncières set out in pages 28 to 30 of the prospectus of Dexia Municipal Agency Commission dated 24 July 2008 (*surveillance du secteur financier* in Luxembourg) (the "2008 EMTN Conditions"; https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_Pt1_2008.pdf); the terms and conditions of the obligations foncières contained in pages 31 to 54 of the prospectus of the Agency dated 24 July 2008 approved by the Agency dated 24 July 2008 (the "2008 EMTN Conditions"; https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_Pt2_2008.pdf); the terms and conditions of the obligations foncières contained in pages 31 to 54 of the prospectus of the Agency dated 24 July 2008 approved by the Agency dated 24 July 2008 (the "2008 EMTN Conditions"; https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_Pt3_2008.pdf); the terms and conditions of the obligations foncières contained in pages 29 to 50 of the prospectus of the Agency dated 10 July 2009 approved by the Agency dated 10 July 2009 (the "2009 EMTN Conditions"; https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_Pt4_2009.pdf); the terms and conditions of the obligations foncières contained in pages 33 to 54 of the prospectus of the Agency dated 2 July 2010 approved by the Agency dated 2 July 2010 (the "2010 EMTN Conditions"; https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_Pt5_2010.pdf).

¹ For information purposes only, the English translation of the prospectus is available on the website of the Issuer and may be obtained without charge at the registered office of the Issuer.

² For information purposes only, the English translation of the 2019 Annual Report is published on the website of the Issuer (www.caffil.fr) and may be obtained without charge at the registered office of the Issuer.

obligations foncières contained in pages 35 to 56 of the Agency April 18 approved by 2011 the EMTN F C (r; diet i "o
https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf
obligations foncières contained in page 103 of the base prospectus of the Finance
de Financement d'Etat which was approved by the AMF on 2013 EMTN Conditions / Caisse Française de
[content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf](https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf)
supplement to the base prospectus of the AMF on 2013 EMTN Conditions / Caisse Française de
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2013 EMTN Conditions / Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de
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the obligations foncières contained in pages 70 to 105 of the base prospectus of the
Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de
[content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf](https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf)
AMF (2014 EMTN Conditions / Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de
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the obligations foncières contained in pages 71 to 107 of the base prospectus of the
Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de
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from the AMF 2014 EMTN Conditions / Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de
https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf
CAF 15 (Braşpe) just after the obligations foncières contained in pages 77 to 113 of the base prospectus of the
date of 2016 which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de
https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf
Conditions / Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de
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and conditions foncières contained in pages 77 to 113 of the base prospectus of the
of Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de
https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf
from the AMF 2014 EMTN Conditions / Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de
https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf
2017 (Braşpe) just after the obligations foncières contained in pages 86 to 120 of the base prospectus of the
8 July 2018 which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de Financement d'Etat which was approved by the AMF on 2014 EMTN Conditions / Caisse Française de
https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf
234) provided the terms obligations foncières contained in pages 86 to 120 of the base prospectus of the
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https://caissefrancaisedefinancementlocal.fr/content/uploads/2015/01/EMTN_F_C_r_diet_i_o.pdf
2019 (Braşpe) together with the 2006 EMTN Conditions, the 2008 EMTN Conditions, the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2017 EMTN Conditions and the
Previous Conditions

Such documents are incorporated in, and form part of, the prospectus document which is deemed to be incorporated by reference and not to be modified or superseded for the purpose of the offering.

contained herein modifies or supplements, subject in any other case, the information contained herein otherwise).

All documents incorporated by reference in this prospectus, upon request, during usual business hours on any business day, at the registered office of the Issuer, 11 rue de la République, 92100 Nanterre, France. Obligations Foncières are outstanding. Such documents will be available at www.caffil.fr.

The EMTN Conditions are incorporated by reference to the full text of the Conditions of the Obligations Foncières to be issued (purpose of the Issuer) and form a part of the Obligations Foncières to be issued under the Conditions. To the extent the EMTN Conditions are specified by reference in the prospectus and parts of the base prospectus of July 2007, 24 July 2009, 12 July 2010, 12 July 2011, 12 July 2012, 12 July 2013, 12 July 2014, 12 July 2015, 12 July 2016, 12 July 2017, 12 July 2018, 7 June 2019 and 24 July 2013 are not relevant for the investors or the Issuer.

For the purposes of the Prospectus, the Prospectus shall be read in its entirety to avoid any ambiguity or avoidance of doubt, any information contained in the relevant documents is consistent with the information contained in the relevant documents of the Obligations Foncières. For the purposes of the Prospectus, the term "Delegated Regulation" (EU) 2019/980 of 14 March 2019 (the "Delegated Regulation")

DOCUMENTS INCORPORATED BY REFERENCE (ANNEX 6 OF THE COMMISSION DELEGATED REGULATION)	2019 Annual Report	2020 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>		
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		
Audited historical financial information for the latest two financial years	IFRS Pages 87 to 129 French GAAP Pages 131 to 151	IFRS Pages 89 to 135 French GAAP Pages 139 to 160

Audit reports for the latest two financial years	IFRS Auditors' reports Page 130 French GAAP Auditors' reports Page 152	IFRS Auditors' reports Page 136 French GAAP Auditors' reports Pages 161 to 163
11.1.3. Accounting standards	IFRS Pages 87 to 129 French GAAP Pages 131 to 151	IFRS Pages 89 to 136 French GAAP Pages 139 to 161
11.1.5. Audited financial information prepared according to national accounting standards		
– Balance sheet	IFRS Page 88 French GAAP Page 132	IFRS Page 90 French GAAP Page 140
– Income statement	IFRS Page 89 French GAAP Page 133	IFRS Page 91 French GAAP Page 142
– Cash flow statement	IFRS Page 91 French GAAP Page 135	IFRS Page 93 N/A
– Accounting policies and explanatory notes	IFRS Pages 93 to 129 French GAAP Pages 137 to 151	IFRS Pages 95 to 135 French GAAP Pages 145 to 160
11.1.6. Consolidated financial statements		
If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	Pages 87 to 130 Pages 131 to 155	Pages 89 to 137 Pages 139 to 161

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.	N/A	N/A
<u>11.2 Interim and other financial information</u>		
If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.	N/A	N/A
<u>11.3. Auditing of historical annual financial information</u>		
11.3.1. The historical financial information must be independently audited	IFRS Auditors' reports Page 130 French GAAP Auditors' reports Pages 152 to 155	IFRS Auditors' reports Page 136 French GAAP Auditors' reports Pages 161 to 163
11.3.2. Indication of other information in the registration document which has been audited by the auditors	N/A	N/A

”

S U P P L E M E N T T O T H E B A S E P R O S P E C T U S

The second paragraph of the Supplement to the Base Prospectus is amended to read as follows:

"In accordance with article 23.1 of the Prospectus Regulation, investors who wish to purchase *Obligations Foncières* before any supplement is published are exercisable however within 10 business days after the publication of the supplement, provided that the new factored, material information of *Obligations Foncières*, whichever occurs first. That period shall be the relevant Afford(s). The final date of the supplement. On 11 June 2021, this Base Prospectus and the obligation to supplement this Base Prospectus for material inaccuracies will no longer apply.

TERMS AND CONDITIONS FONCIÈRES

The section entitled "Conditions Foncières" of the Base Prospectus is amended as follows:

1. The fifth paragraph of the Base Prospectus reads as follows:

"For the purpose of Regulation (EU) 2014/65 (MiFID II) as amended in the Directive 2014/65/EU of the European Parliament and of the Council (the "Directive") on markets in financial instruments, unless the context otherwise specifies."

2. The paragraphs (a) and (b) of the Base Prospectus are deleted and replaced by:

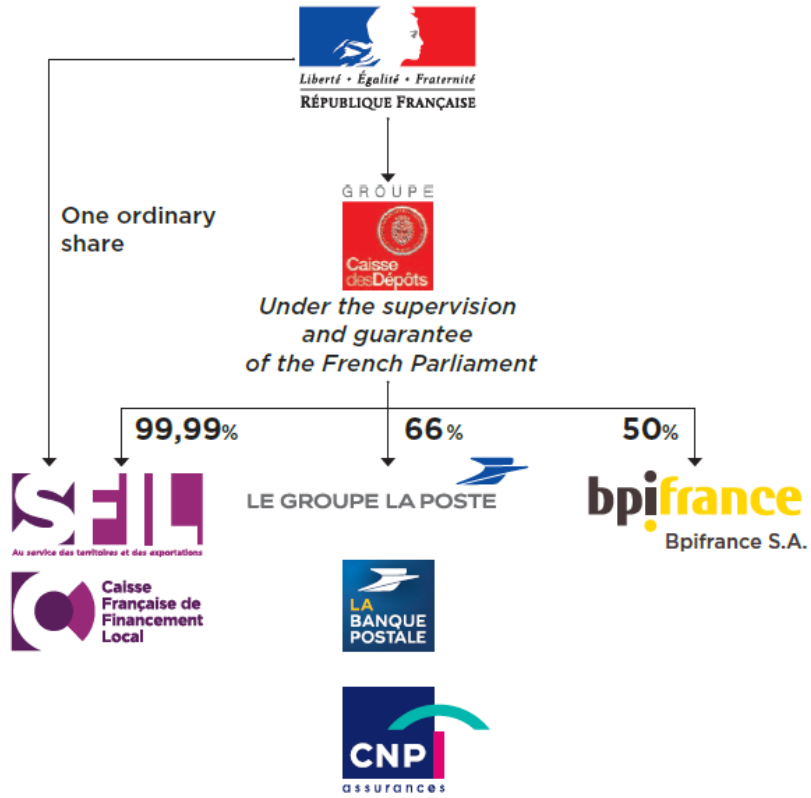
"(a) Notices to the holders of *Obligations Foncières* in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such *Obligations Foncières* are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Échos*) or, (b) in a leading daily newspaper of general circulation in Europe or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and so long as such *Obligations Foncières* are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such *Obligations Foncières* are admitted to trading, if the rules applicable to such Regulated Market so require.

(b) Notices to the holders *Obligations Foncières* in bearer form (*au porteur*) shall be valid if published (a) so long as such *Obligations Foncières* are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Échos*) or, (b) in a daily leading newspaper of general circulation in Europe or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and so long as such *Obligations Foncières* are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such *Obligations Foncières* are admitted to trading, if the rules applicable to such Regulated Market so require."

DESCRIPTION OF CAISSE FRANCAISE DE FINANCE

The section "Description of Caisse Française de Financement Local" in Article 4 of the Base Prospectus is amended as follows:

- The first paragraph of the Base Prospectus is amended as follows:



SFIL's shareholders remains firmly anchored in the public sphere, thus reflecting the missions the French State assigned it.

"

- The first paragraph of the section "Litigation related to the Base Prospectus" is amended as follows:

"The most structured loans according to the GISA as "not in the field" as of 31 December 2012 represent only EUR 0.7 billion (1.2% of the portfolio) at the end of 2012, i.e. a decrease of 879 million over the same period from 879 to 0. The scope of the portfolio is mainly limited to the long-term material for Caisse Française de Financement Local."

- The paragraph of the Base Prospectus is amended as follows:

"As regards litigation, in December 2010, 10 banks brought a lawsuit against the Caisse Française de Financement Local, claiming that the Caisse had not provided the information required by the law of 2011, which was dropped in January 2013 against the Caisse."

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b o r r o w e r s t h a t w e r e c o n s i d e r e d s i g n i f i c a n t .

THE LEGAL REGIME APPLICABLE TO CAFFIL

The section entitled "**The legal regime applicable to CAFFIL**" on pages 116 to 119 of the Base Prospectus is amended as follows:

1. The eighth and eleventh paragraph of the section entitled "**Legislation Relating to sociétés de crédit foncier**" are deleted and replaced as follows:

"- Central governments or central banks not located in an Eligible State, but who benefit from the highest level of credit quality³ established by a credit rating agency recognized by the French Resolution and Prudential Control Authority (*Autorité de contrôle prudentiel et de résolution*);

[...]

- Public institutions and local authorities mentioned in the bullet point above benefiting from the second-highest level of credit quality⁴ established by a credit rating agency recognized by the French Resolution and Prudential Control Authority (*Autorité de contrôle prudentiel et de résolution*), provided that such exposures are limited to 20% of the total outstanding nominal amount of the *obligations foncières* and other sources of financing benefiting from the *privilège*."

³ highest level of credit quality (AAA) (low) for DBRS Ratings GmbH or successor to the relevant's rating agency (S&P, Moody's, Fitch, etc.)

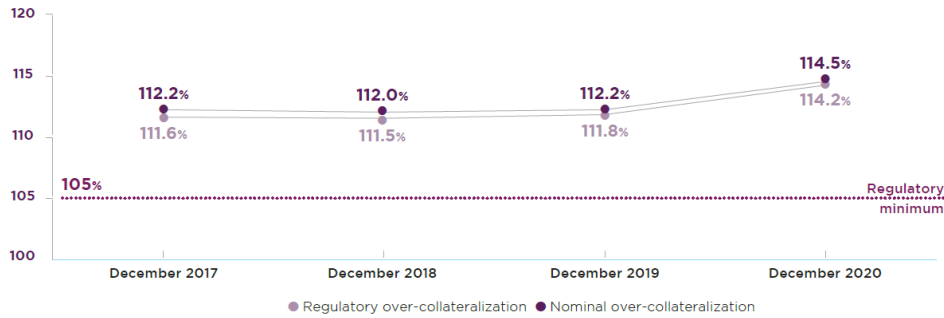
⁴ second highest level of credit quality (AA) (low) for DBRS Ratings GmbH or successor to the relevant's rating agency (S&P, Moody's, Fitch, etc.)

BUSINESS OVERVIEW

The section entitled "**Business Overview**" on pages 120 to 129 of the Base Prospectus, as amended by the Third Supplement, is amended as follows:

- The first graph in fifth paragraph of section "Overcollateralisation" on page 22 of the Base Prospectus is deleted and replaced as follows:

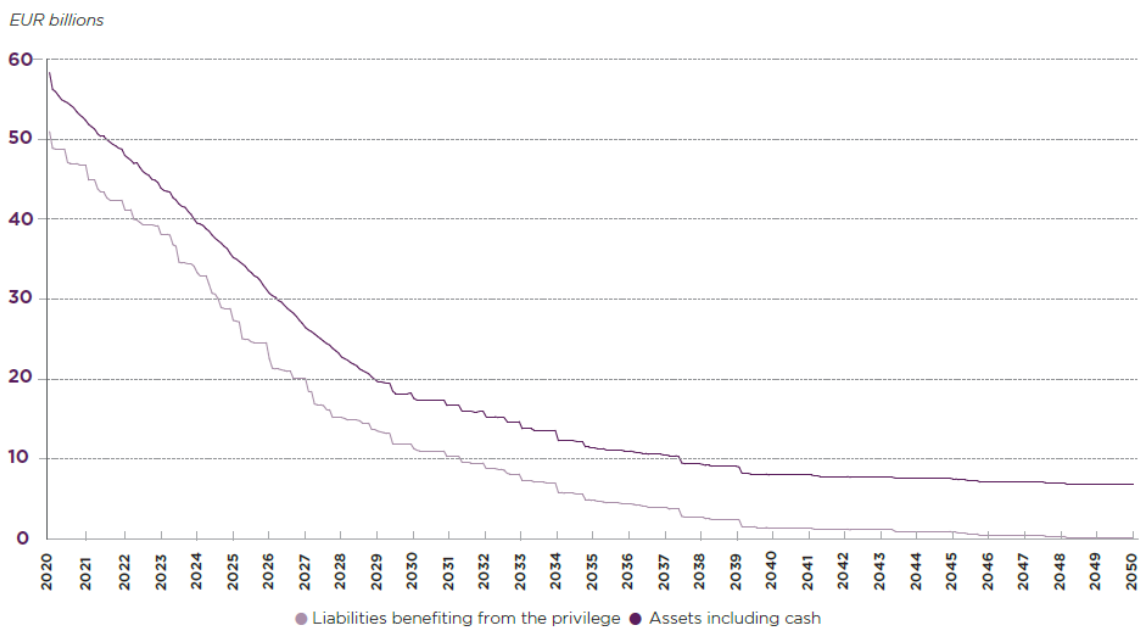
"



"

[...]

The following graph on over-collateralisation presents the amortization curves of the assets and the issues benefiting from the legal *privilège* as of 3 December 2020



"

2. The section titled "Hedging" in the Base Prospectus is deleted and replaced as follows:

Translation of the rate curve	EUR 25 million limit
Sloping/rotation of the interest rate curve on distant points on the curve	EUR 15 million limit over Short-term time buckets EUR 10 million limit over Medium-term time buckets EUR 10 million limit over Long-term time buckets EUR 9 million limit over Very long-term time buckets
Sloping/rotation of the interest rate curve inside a time bucket	EUR 30 million limit on the absolute value of the sensitivities inside each time bucket

3. The first section titled "Directional risk" in the Base Prospectus is deleted and replaced as follows:

Directional risk

Total sensitivity (EUR millions)	Limit	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Sensitivity	25/(25)	(2.7)	(1.9)	(1.0)	(6.8)

[...]

RISK OF SLOPE BETWEEN TWO DISTANT POINTS ON THE RATE CURVE

Sum of sensitivities (EUR millions)	Limit*	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Short term	(15)/15	(5.5)	(6.0)	(4.0)	(5.3)	(9.5)
Medium term	(10)/10	(9.2)	(2.1)	(6.6)	(6.1)	3.1
Long term	(10)/10	8.4	1.6	4.1	5.1	(2.5)
Very long term	(9)/9	6.0	3.8	4.6	5.3	2.2

* The limits applicable to points prior to 6/30/2020 were EUR 10 million for each time bucket. Since 6/30/2020, the limit is EUR 15 million for the short-term time bucket, EUR 10 million for the medium-term and long-term time buckets and EUR 9 million for the very long-term time bucket.

RISK OF SLOPE BETWEEN TWO CLOSE POINTS ON THE RATE CURVE

Sum of sensitivities in absolute value (EUR millions)	Limit*	12/31/2019	3/31/2020	6/31/2020	9/30/2020	12/31/2020
Short term	30	10.8	17.3	9.0	12.6	10.9
Medium term	30	15.3	12.7	13.0	13.9	22.3
Long term	30	12.3	12.3	10.4	3.7	11.3
Very long term	30	9.0	7.0	7.6	8.2	8.8

* The limit, which applied before 12/31/2019 and to 3/31/2020, was EUR 40 million. Since 6/30/2020, the limit applicable is EUR 30 million.

4. The section titled "Outlook for 2021" in the Base Prospectus is deleted and replaced as follows:

"Outlook for 2021"

Since September 2020, Caisse d'Allocations Familiales et Soutien Familial have joined the new major French public financial institution. The Group will be able to provide the primary financing platform, which has continued to be successful despite the instability in the global financial markets. The Group remains established leaders in their respective

and for large export contracts. Its strategic pillars, and its financial resilience, a strong character. In 2021, Caisse Française de Financement Local their position as a recognized leader in the

- financing loans to French local authorities partnership established with La Banque Postale. Its parent company, SFIL, will continue to support recovery, and in particular to promote investments by local authorities in green loans;
- supporting French companies by export credit. Indeed, for projects in the pipeline, the cost of financing is high compared to last year. Thus, certain sectors such as civil aviation have received increased attention paid to sustainable development plans should support export businesses. In this context, the Caisse Française de Financement Local will provide their expertise and support for the part of its export refinancing. Caisse Française de Financement Local will be able to intervene in the credit refinancing with a strategic interest for the French economy. Have been obtained in 2021.

To cover its financing requirements, Caisse Française de Financement Local will issue EUR 3.5 and 5.5 billion of covered bonds with a profile of the assets financed in line with the benchmark obligations foncières issued in Europe, adapted to the needs of its clients. The program should be carried out in a dynamic market

- the interest rate risk by investors in this asset category regulatory treatment;
- the strong support of the European Central Bank program to purchase covered bonds

In 2021, SFIL will continue its CSR measures, methodological criteria and the issues. These should become a priority for investments needed by French public hospitals for the ecological transition. These new types of investments as a public utility for a sustainable future.

The macroeconomic context will be closely monitored

- the geopolitical environment and the degree

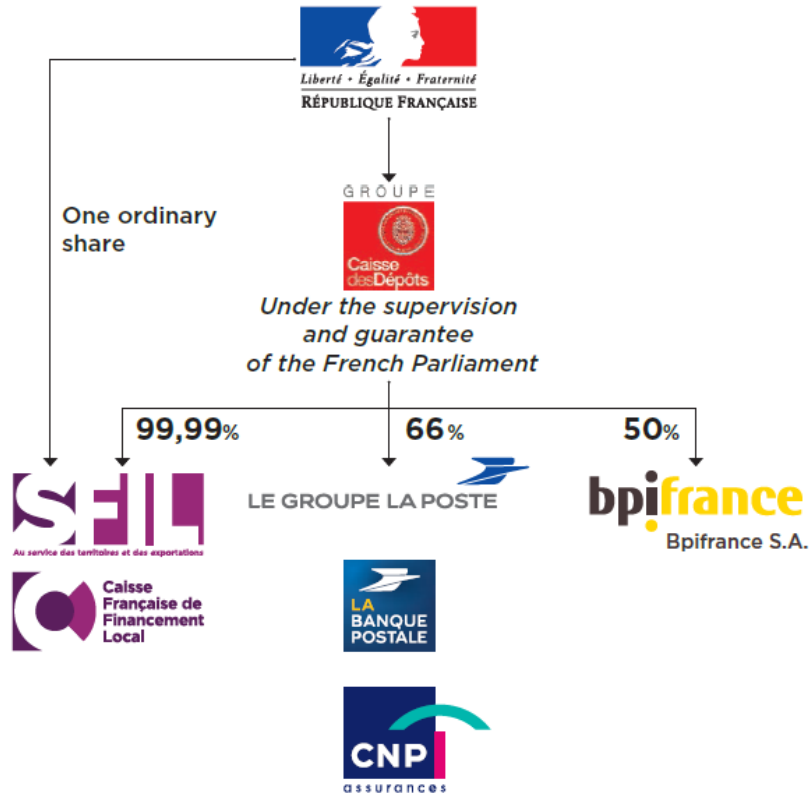
- changes in the regulatory environment, with Caisse Française de Financement Local, the directive aimed at harmonizing the covered

For its operations, Caisse Française de Financement Local teams have shown constant commitment since they adapt its organization and its tools to the needs from the health crises, and new challenges have appeared or intensified during the health

Moreover, the SFIL Group will continue to address the impacts of the pandemic on Caisse Française de Financement Local's operations, on the financial situation of export credit counterparties, banks, partners). The quality of the SFIL Group's structure, its status as a public financial institution, and the SFIL Group's management of Caisse Française de Financement Local within the "current context".

ORGANISATIONAL STRUCTURE

The first three paragraphs of the original Statute of the Base Prospectus are amended by the following provisions:



SFIL's shareholders remains firmly anchored in the public sphere, thus reflecting the missions the French State assigned it.

ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY

The preamble, the Memorandum of Understanding Executive "Board" and the paragraph "Members of the Executive Board" in the section of the Administrative, Management and Supervisory 131 and 132 of article 1 of the Statutes of the Bank of France:

"Caisse Française de Financement Directoire) consisting of five members, and Conseil de Surveillance) so as to be able (date of the the Supervisory Board of the Caisse de Financement Directoire, to be elected by the Chairman of the Board and the Vice Chairman of the Board of the Caisse de Financement Directoire) may also attend board meetings (depending on the specific nature of the business of the Caisse de Financement Directoire).

Members of the Executive Board

As of the date of the formation of the Executive Board and Supervisory Board, the members of the Executive Board and Supervisory Board were composed as follows:

<u>Represent</u>	<u>Function at</u>	<u>Date of App</u>	<u>Term</u>
Gilles G	Chairman of the	31 January	2015 - 2021
Hervé L	CEO, member of the	18 March	2015 - 2021
Olivier E	Member of the Ex	27 May	2015 - 2021
Valérie S	Member of the Ex	31 January	2015 - 2021
La-Anh P	Member of the Ex	31 January	2015 - 2021
Philippe C	Chairman of the	31 January	2021 - 2025
François V	Vice Chairman of the	31 January	2021 - 2025
Nathalie M	Member of the Su	30 May	2017 - 2021
Anne Crép	Member of the Su	30 May	2017 - 2021
Béatrice M	Member of the Su	12 December	2021 - 2024
Florent L	Member of the Su	25 February	2021 - 2024

M e m b e r s o f t h e E x e c u t i v e B o a r d a n d t h e i r m e m b

G i l l e s G A L L E R N E

M e m b e r o f t h e E x e c u t i v e C o m m i t t e e , S F I L

M e m b e r o f t h e B o a r d , A s s o c i a t i o n d e s S o c i é t é s

H e r d i l e G U E R I N

O l i v i e r E U D E S

M a n a g e r , S C I P h o e n i x

V a l é r i e S C H I L T Z

L a A n h P H A M

RECENT DEVELOPMENTS

The recent developments of the SFIL Group have been described in the Third Supplement, and are as follows:

Within the framework of the French economic and financial recovery plan, SFIL continues to finance the local public sector and refinance the local public sector (car loans), while activity related to export refinance resilience capacity notably in terms of solvency model of its parent company, SFIL.

On the operational side, SFIL was able to adapt its operations entirely remotely and enable all of its activities. Finance Local, to continue normally.

The SFIL Group is able to monitor and manage all of its activities and the economic situation of its customers.

For Caisse Française de Financement Local, the French State has even if temporary impacts were visible in its banking regulatory framework.

The Issuance of *Obligations Foncières* and registered covered bonds of EUR 1 billion in January 2021.

In the short term, the health crisis has led to a decrease of 20% in the total volume of export credits in 2020.

Since 2015, the total volume refinanced by the SFIL Group is in total export credits. On the other hand, the refinancing of large export credits represents more than 50% of the total.

In addition, in 2020, the public financing system is in a preliminary study phase with a projected increase of 40% in the total volume of export credits.

The COVID-19 pandemic had a limited impact on the SFIL Group. The only business sector that required special attention has been present in the SFIL Group. The impact of the COVID-19 pandemic on the need to continue to cover their fixed costs.

by the European export credit guarantee scheme for export credit companies. This liquidity support consists of deferring the due date for a period and spreading the payment over a period of 12 months.

France and Caisse Française de Financement Local agreed to postpone the payment of the debt by slightly less than EUR 68 million. In addition, the debt is staggered over time, while the SFIL Group will continue to benefit from the French State guarantee.

Moreover, in May 2020, the European Commission confirmed its diagnosis of a market failure for the necessity of the intervention of a public authority to extend the scope of this activity to strategic projects in the mechanism for refinancing. This scope is defined by the activity of the SFIL Group to propose to export best practices in other large exporting countries.

5 Decree No. 2018-1162 of 17 December 2018 on the granting of French State guarantees for operations likely to contribute to the development of France's foreign trade or of strategic interest to the French economy abroad.

SUBSCRIPTION AND SALE

The ~~sent~~ **"Subscription and Sale"** of the ~~Basises Parmes~~ **Basises Parmes** is set out in the following:

1. The selling ~~Egu rroepsetarni c Etioonno n'li c~~ **Ar e"** ~~a oann up 3a lgnit 3 t8 e d~~ **Ki** of the ~~Bas e P r e d e p l e a n s u l s f r i e l s p l o a w c s e : d~~

"European Economic Area

(i) Prohibition of Sale in the EEA

In respect of ~~Obligations Foncières~~ with a denomination of less than the Final Terms specify the "Prohibition of Sales of ~~Obligations Foncières~~ with a denomination of at least €100,000, each agreed, and each further Dealer appointed under the Prospectus, that it has not offered, sold or otherwise made available ~~Obligations Foncières~~ which are the subject of the offering in this Base Prospectus as completed by the Final Terms in the European Economic Area.

For the purposes of this provision:

(a) the ~~exp r e c t s a s i l o ' n i m ' v e a t o r~~ person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 2 of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on the taking of insurance and reinsurance contracts by distance selling instruments **Mi F I D** as amended ("MiFID");

(iia) a customer within the meaning of Directive 2002/65/EC of the European Parliament and of the Council of 23 October 2002 on the taking of financial services by distance selling instruments **D i s t e l l b w h e n** that customer would be considered a professional client as defined in point (1) of Article 19 of Directive 2002/92/EC;

(iini) a qualified investor as defined in point (1) of Article 19 of Directive 2002/92/EC and in point (1) of Article 1 of Regulation (EU) No 2017/1031 of the European Parliament and of the Council of 14 June 2017 on the promotion of securities to the public and on the harmonisation of certain aspects of the law relating to the offering of securities to the public **P r o s p e c t u s**) **R e g u l a t i o n**

(b) the ~~exp r e s s e d i n c h a n d e s~~ the ~~com m u n i c a t i o n m e a n s~~ sufficient information ~~Obligations Foncières~~ to enable the investor ~~Obligations Foncières~~ to purchase the ~~Obligations Foncières~~.

(i) ~~No-Exempt Offer~~ **No-Exempt Offer** ~~sell i n g p r o s p e c t u s t i u s t R e g u l a t i o n t h e~~

In respect of ~~Obligations Foncières~~ with a denomination of less than the Final Terms specify "Prohibition of Sales to EEA" ~~has represented~~ **and** ~~the~~ **agreed** ~~De al e a r n d a p e a c i h n t e d~~ under the Prospectus, that it has not offered, sold or otherwise made available ~~Obligations Foncières~~ which are the subject of the offering contemplated by the Final Terms in relation thereto to ~~Re l e v a n t~~ **Relevant** State except that it ~~is~~ **is** ~~not~~ **not** ~~an~~ **an** ~~ex~~ **ex** ~~empt~~ **empt** offer in that State:

(a) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that ~~No-Exempt~~ **No-Exempt** ~~offer~~ **offer** in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(b) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(c) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(d) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(e) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(f) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(g) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(h) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(i) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(j) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(k) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(l) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(m) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(n) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(o) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(p) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(q) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(r) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(s) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(t) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(u) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(v) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(w) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(x) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(y) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

(z) if the Final Terms ~~Obligations Foncières~~ specify that the offer of ~~Obligations Foncières~~ may be made other than pursuant to the Regulation in that State if it has been approved by the competent authority in that Relevant State and notified to the competent authority in any such Relevant State pursuant to the Regulation in that State; or

beginning and ending on the dates specified applicable and thewrlistsiunegr thoa si tcsounuseent f e d r i n h Exempt Offer ;

- (b) at any time to any legal entity which is a Regulation ;
- (c) at any time to fewer than 150, natural or defined in the Prospectus Regulation) subject Dealer or Dealers nominated by the Issuer f
- (d) at any time in any other circumstances f a Regulation ,

provided that no such offer of *Obligations Foncières* referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation."

2. The selling ~~United Kingdom~~ ~~in the United Kingdom~~ ~~of the~~ Base Prospectus replaced as follows :

"United Kingdom

(i) Prohibition of sales to UK Retail Investors

In resp ~~Obligations Foncières~~ with a denomination of less t Final Terms specify the "Prohibition of Sales ~~Obligations Foncières~~ with a denomination of at leasnd €100, agreed, and each further Dealer appointed unde agree, that it has not offered, sold or otherw make ava ~~Obligations Foncières~~ which h earseubtjct of the offeri this Base Prospectus as completed by the Final United Kingdom. For the purposes of this provi

- (a) the expression "~~retail investor~~" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or
 - (i) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of markets in fi nas in forms apart of domestic law the virtues of the EUWA; or
 - (i) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) t he expression an "~~offer~~" includes the communication in any form and by any means of sufficient information on the terms of the offer and the *Obligations Foncières* to be offered so as to enable an investor to decide to purchase or subscribe for the *Obligations Foncières*.

(i i) Public Offer selling restriction under the UK

In resp ~~Obligations Foncières~~ with a denomination of less t Final Terms ~~is prohibited~~ "of Sale ~~ast of UK e R e p h a i D e a l e r~~ has represented and agreed, and each further required to represent and agree, t ~~Obligations~~ *Foncières* which are t h e o f b j r e i c t g o f o n t e m p l a t e d b y t h i by the Final Terms in relation thereto to the an offe ~~Obligations Foncières~~ to the public in the United Ki

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that *Obligations Foncières* referred to above shall refer to the Issuer or any Dealer to whom the offer is made in accordance with the prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the Issuer or Dealer shall be deemed to have provided sufficient information in relation to the offer if the Issuer or Dealer has taken all reasonable steps to enable an investor to make an informed decision as to whether to subscribe for the UK Prospectus Regulation by virtue of the EUWA.

(i) Other regulatory restrictions

Each Dealer has agreed to act as a Dealer in the Programme will be required to represent, warrant

- (i) in relation to having a maturity) of less than 12 months for a person whose ordinary activities involve investments (as principal or agent) for the purchase or sale of securities or sold and will not be used for other purposes ordinary activities involve them in acquiring securities (as principal or agent) for the purposes of investment or will acquire, hold, manage or dispose of securities (as principal or agent) of their business *Obligations Foncières* which would otherwise constitute a contravention of the FSMA; and
- (ii) it has only communicated or caused to be communicated any invitation or inducement to subscribe for or purchase securities in the meaning of FSMA, or in connection with *Obligations Foncières* in circumstances in which section 21 of the FSMA apply to the Issuer; and
- (iii) it has complied and will comply with all applicable laws and regulations in anything done by it in connection with the Programme in the United Kingdom. "

⁶ The cornerstone provisions of the UK prospectus regime are set out in Article 3 UK Prospectus Regulation and in section 85 FSMA. Section 85 FSMA has been used here, as it is where the criminal offence lies. It also ties in with the use of section 86 FSMA (which not only cross-refers to the Article 1(4) UK Prospectus Regulation exemptions, but also includes the EUR 8m exemption).

FORM OF FINAL TERMS 1

The content of the Final Terms of the Basis Prospectus follows:

- 1. The paragraph PRIIPS REGULATION PROHIBITION OF SALES TO UK RETAIL INVESTORS FOR SII product governance / Eligible counterparties MiFID II It applies to all investors, professional investors, and all other investors, of the Based Prospects and is as follows:

[PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS] Obligations Foncières are not intended to be offered, sold or otherwise made available to EEA retail investors. For these purposes, a retail investor means a natural person who is not a professional investor as defined in point (11) of Article 2 of the Directive and of the Council dated 15 May 2011. MiFID II or (ii) a customer within the meaning of the Markets in Financial Instruments Directive (MiFID II) of the European Parliament and of the Council of 15 February 2010. Insurance Distribution Directive (IDD) would not qualify as defined in point (1) of Article 4 of MiFID II; or Regulation (EU) 2017/1129 of the European Parliament and of the Council of 23 June 2017. The prospectus to be published in relation to the regulated market or to a public offering, no document required by Regulation (EU) 2017/1129 of the Council of 23 June 2017 on key information document based investment products (PRIIPS Regulation) offering or Obligations Foncières or otherwise making them available to prepared and therefore Obligations Foncières is not to be made available to any retail investor in the EEA market.

[PRIIPS REGULATION PROHIBITION OF SALES TO UK RETAIL INVESTORS] Obligations Foncières are not intended to be offered, sold or otherwise made available to UK retail investors. For these purposes, a retail investor means a natural person who is not a professional investor as defined in point (11) of Article 2 of the Directive and of the Council dated 15 May 2011. MiFID II or (ii) a customer within the meaning of the Markets in Financial Instruments Directive (MiFID II) of the European Parliament and of the Council of 15 February 2010. Insurance Distribution Directive (IDD) would not qualify as defined in point (1) of Article 4 of MiFID II; or Regulation (EU) 2017/1129 of the European Parliament and of the Council of 23 June 2017. The prospectus to be published in relation to the regulated market or to a public offering, no document required by Regulation (EU) 2017/1129 of the Council of 23 June 2017 on key information document based investment products (PRIIPS Regulation) offering or Obligations Foncières or otherwise making them available to prepared and therefore Obligations Foncières is not to be made available to any retail investor in the UK market.

7 Legend to be included on front of the Final Terms if either (a) the Obligations Foncières potentially constitute "packaged" products and no key information document will be prepared or (b) the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case this selling restriction should be included and item 10(viii) of Part B should be specified as being "Applicable".

8 Legend to be included on front of the Final Terms if either (a) the Obligations Foncières potentially constitute "packaged" products and no key information document will be prepared or (b) the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case this selling restriction should be included and item 10(vii) of Part B should be specified as being "Applicable".

⁹ **Mi FID II product governance / Professional only**
 Solely for the purpose of the product approval process, the target market assessment in *Obligations Foncières*, taking into account the five (5) categories referred to in February 2018, has led to the *Obligations Foncières* instrument that: eligible counterparties, as defined in the FCA Handbook and professional clients, as defined in the European Regulation and of the Commission May 2014 on markets in financial instruments by virtue of the European Union (with a law for distribution of eligible counterparties in the market) is a *Consider any negative target market*¹⁰. Any person subsequently recommending the instrument should take into account the Product Intervention and **UK MiFIR** (as amended) **Rule** is responsible for undertaking *Obligations Foncières* (by either adopting the instrument or determining appropriate distribution channels).

¹¹ **UK MiFIR product governance / Professional only**
 Solely for the purpose of the product approval process, the target market assessment in *Obligations Foncières*, taking into account the five (5) categories referred to in item 18 of the *EU Commission Delegated Regulation (EU) 2017/1031* (with the *ESMA* *Text of the approach to EU non-legislative materials*), has led to the conclusion that *Obligations Foncières* is only eligible counterparties, as defined in the FCA Handbook and professional clients, as defined in the European Regulation and of the Commission May 2014 on markets in financial instruments by virtue of the European Union (with a law for distribution of eligible counterparties in the market) is a *Consider any negative target market*¹³. Any person subsequently recommending the instrument should take into account the Product Intervention and **UK MiFIR** (as amended) **Rule** is responsible for undertaking *Obligations Foncières* (by either adopting the instrument or determining appropriate distribution channels).

OR

¹⁴ **Mi FID II product governance / Retail investment counterparties**
 Solely for the purpose of the product approval process, the target market assessment in *Obligations Foncières*, taking into account the five (5) categories referred to in February 2018, has led to the *Obligations Foncières* instrument that: eligible counterparties, as defined in the FCA Handbook and professional clients, as defined in the European Regulation and of the Commission May 2014 on markets in financial instruments by virtue of the European Union (with a law for distribution of eligible counterparties in the market) is a *Consider any negative target market*¹³. Any person subsequently recommending the instrument should take into account the Product Intervention and **UK MiFIR** (as amended) **Rule** is responsible for undertaking *Obligations Foncières* (by either adopting the instrument or determining appropriate distribution channels).

9 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

10 ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that *Obligations Foncières* are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

11 The legend may not be necessary if the managers in relation to the *Obligations Foncières* are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

12 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

13 ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that *Obligations Foncières* are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

14 Legend to be included on front of the Final Terms if following the ICMA 2 approach.

15 Include for bonds that are not ESMA complex.

management and advised sales and distribution to eligible counterparties through channels for *Obligations Foncières* (advised sales and distribution) for the subject matter of the prospectus. Consider any negative target market. Any person subsequently recommending *Obligations Foncières* should take into account the relevant target market assessment; however, responsible for undertaking its *Obligations Foncières* market assessment (by either adopting the relevant target market assessment or by using the appropriate distribution channels) should take into account obligations under MiFID II, as applicable.

UK MiFIR product governance / Retail investor protection - The relevant channels for distribution shall be identified and chosen by the relevant Manufacturer(s). Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the *Obligations Foncières* constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. The relevant channels for distribution shall be identified and chosen by the relevant Manufacturer(s). ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that *Obligations Foncières* are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]." If the *Obligations Foncières* constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary. The legend may not be necessary if the managers in relation to the *Obligations Foncières* are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included. Legend to be included on front of the Final Terms if following the ICMA 2 approach. Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS). This list may not be necessary, especially for bonds that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines. Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the *Obligations Foncières* constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that *Obligations Foncières* are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

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- 16 The relevant channels for distribution shall be identified and chosen by the relevant Manufacturer(s).
 - 17 Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the *Obligations Foncières* constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.
 - 18 The relevant channels for distribution shall be identified and chosen by the relevant Manufacturer(s).
 - 19 ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that *Obligations Foncières* are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."
 - 20 If the *Obligations Foncières* constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.
 - 21 The legend may not be necessary if the managers in relation to the *Obligations Foncières* are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.
 - 22 Legend to be included on front of the Final Terms if following the ICMA 2 approach.
 - 23 Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).
 - 24 This list may not be necessary, especially for bonds that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.
 - 25 Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the *Obligations Foncières* constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.
 - 26 ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that *Obligations Foncières* are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

d i s t r i b u t i o n c h a n n e l s [s , u i s t a b j i d a t t y t a n d h e a p p o r i s o p r i i b
COBS, as ²⁷²⁸ a p p] i c a b l e]

2. The paragraph **Ratings** of the **International Securities Offering Circular** shall be replaced by the following text:

"Ratings:

[Not applicable. The *Obligations Foncières* are not rated]/

[Applicable:

The *Obligations Foncières* to be issued under the Programme are expected to be rated [AA] by S&P and/or [AA (high)] by DBRS and/or [Aa3] by Moody's.]

[S&P: [●]]

[Moody's: [●]]

[DBRS: [●]]

[Other: [●]]

[[Each of] [S&P] [and/,] [Moody's] [and/,] [DBRS] [and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").] [[●] is registered under Regulation (EC) No 1060/2009 (as amended) as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**").] [[Each of] [S&P] [and/,] [Moody's] [and/,] [DBRS] [and] [●] is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).] [[Each of] [●] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk>) in accordance with the UK CRA Regulation.]

[[Each of] [S&P] [and/,] [Moody's] [and/,] [DBRS] [and] [●] is not established in the European Union and has not applied for registration under the Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"), but is endorsed by [●] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

(The above disclosure should reflect the rating allocated to Obligations Foncières of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)"

27 If the *Obligations Foncières* constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

28 Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not currently passported in the UK or approved by the FCA, an approval of this document or a drawdown approved by the FCA should be required before any sales to UK retail investors.

3. The title **"FLOATING OBLIGATIONS FONCIÈRES ONLY – PERFORMANCE OF RATES** section 6 and the 6.1 Based reference rate calculation is replaced as follows:

"9 [FLOATING RATE OBLIGATIONS FONCIÈRES ONLY – PERFORMANCE OF RATES

Details of performance of [CMS Rate / EUR (or any other reference rate)] rates can be obtained [but not] free of charge from [[●]/give details of electronic means of obtaining the details of performance.]

[Amounts payable under the Obligations Foncières will be calculated by reference to [CMS Rate / EUR / LIBOR / EONIA / ESTR / LIBOR / SOFR / ●] [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").] [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK BMR**").] [As far as the Issuer is aware, [[●] is not required to be registered by virtue of Article 2 of the [Benchmark Regulation]/[UK BMR]]/[the transitional provisions in Article 51 of the [Benchmark Regulation/UK BMR] apply, such that [●] is not currently required to obtain authorisation or registration.]]"

4. The paragraph **"Prohibition of Sales to EEA Retail Investors"** of the Based reference rate calculation is replaced as follows:

- (vi) Prohibition of Sales to EEA Retail Investors:

[Not applicable/Applicable]

(If the Obligations Foncières clearly do not constitute "packaged" products or the Obligations Foncières do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Obligations Foncières may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of Sales to EEA Retail Investors" on the cover page of the Final Terms should be included. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor).

- (vii) Prohibition of Sales to UK Retail Investors:

[Not applicable/Applicable]

(If the Obligations Foncières clearly do not constitute "packaged" products or the Obligations Foncières do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Obligations Foncières may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

FORM OF FINAL TERMS 2

The sent in front of Final Terms of 21st 8th 7e Basis Par... follows:

- 1. The paragraph in PRIIPS' REGULATION... UK RETAIL INVESTOR... eligible counterparties... follows:

"PRIIPS REGULATION... Obligations Foncières are not intended to be offered, sold... For these purposes, a retail investor... Mi FID II or (ii) a customer within the meaning of... Insurance Distribution Directive... would not qualify as defined in point (10) of Article 4(1) of MiFID II... the prospectus to be published when securities regulated market... document required by Regulation (EU) 2017/1129... based investment... Obligations Foncières or otherwise making them available to... prepared and therefore Obligations Foncières or otherwise making them available to any retail investor in the EEA market.

[PRIIPS REGULATION... Obligations Foncières are not intended to be offered, sold... "UK"). For these purposes, a retail investor... client, as defined in Commission Regulation (EU) 2017/1129... as it forms part of domestic law by virtue of... "EUWA"); (ii) a customer within the meaning of... Markets Act 2000... and any rules or regulations... to implement the Insurance Distribution Directive... professional client, as defined in point (8) of... European Parliament and of the Council as of 15 May 2017... forms part of domestic law by virtue of the... Article 2 of Regulation (EU) 2017/1129 as it... Consequently no key information to be provided in... domestic law by virtue of... UK PRIIPS... Obligations Foncières or otherwise making them available to... prepared and therefore Obligations Foncières or otherwise making them available to any retail investor in the UK market.

[29 Mi FID II product governance / Professional target market... for the purpose of... target market... Obligations Foncières... categories referred to in item 158... to the conclusion that Obligations Foncières... and professional clients only, each as defined

29 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

the *Obligations Foncières* to eligible counterparties and professional clients. Any person subsequently recommending *Obligations Foncières* (advertisers) should not make any statement or representation (by either adopting or not adopting a target market assessment) and determining appropriate distribution channels.]

³¹UK MiFIR product governance / Professional investment target market – **Market** for the purpose of professional clients target market assessment account the five (5) Guidelines published by ESMA on 5 February 2014 entitled *Braxie our approach to EU non-legislative materials*.) in respect of the *Obligations Foncières* has led to the conclusion of the eligible counterparties, as defined in the FCS ("CBS"), and professional clients, of the Parliament and of the Council of the European Union of domestic law by virtue of the UK MiFIR and UK FID II in all channels of *Obligations Foncières* to be sold to professional clients are **Considered a negative target market**³². Any person subsequently selling or recommending *Obligations Foncières* (advertisers) should take into account the target market assessment; however, the Handbook Product Governance UK MiFIR and UK FID II **Government Rules** responsible for undertaking its *Obligations Foncières* (by either adopting or not adopting a target market assessment) and determining appropriate distribution

30 ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that *Obligations Foncières* are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

31 The legend may not be necessary if the managers in relation to the *Obligations Foncières* are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

32 ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that *Obligations Foncières* are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

2. The paragraph "Part B" on pages 183 and 184 of the Base Prospectus "Ratings"

[Not Applicable. The *Obligations Foncières* are not rated.] /

[Applicable:

The *Obligations Foncières* to be issued under the Programme are expected to be rated [AA] by S&P and/or [AA (high)] by DBRS and/or [Aa3] by Moody's.]

[S&P: [●]]

[Moody's: [●]]

[DBRS: [●]]

[Other: [●]]

[[Each of] [S&P] [and/,] [Moody's] [and/,] [DBRS] [and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). [[Each of] [●] is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 (as amended) as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). [[Each of] [S&P] [and/,] [Moody's] [and/,] [DBRS] [and] [●] is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk.) [[Each of] [●] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation.]

[[Each of] [S&P] [and/,] [Moody's] [and/,] [DBRS] [and] [●] is not established in the European Union and has not applied for registration under the Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"), but is endorsed by [●] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.)]

[Need to include a brief explanation of the meaning of the ratings if it has previously been published by rating provider.]

(The above disclosure should reflect the rating allocated to Obligations Foncières of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)"

3. The § "FLOATING OBLIGATIONS FONCIÈRES PERFORMANCE OF RATES" section of the Base Prospectus reads as follows:

"8 [FLOATING RATE OBLIGATIONS FONCIÈRES ONLY – PERFORMANCE OF RATES

Details of performance of [CMS Rate / EUR(or any other reference rate)] rates can be obtained [but not] free of charge from [●].

[Amounts payable under the *Obligations Foncières* will be calculated by reference to [CMS Rate / EURIBOR / EONIA / €STR / LIBOR / SOFR / SOFR] [As/ at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").] [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK BMR**").] [As far as the Issuer is aware, [[●] is not required to be registered by virtue of Article 2 of the [Benchmark Regulation]/[UK BMR]]/[the transitional provisions in Article 51 of the [Benchmark Regulation/UK BMR] apply, such that [●] is not currently required to obtain authorisation or registration.]]"

GENERAL INFORMATION

The **sent** General Information of the Base Prospectus of the Second Supplement as follows:

1. The sentence of the **Annex** "Annex" of the Base Prospectus of the Second Supplement as follows:

"In accordance with Article 25 of the Prospectus notification of a certificate of a Member State(s) *Obligations Foncières* in order to other Regulated Market of the EEA in accordance with the Prospectus Regulation
2. The paragraph **Chapter 2** of the Base Prospectus deleted and replaced as follows:

"The Issuer has obtained all necessary consent in connection with the updating of the Programme. Any drawdown *Obligations Foncières* under the Programme *Obligations Foncières* constitutes requires the prior authorisation (Directoire) of the Issuer.

For this purpose, the Executive Director of the Issuer authorises the issuance of *Obligations Foncières* under the Programme of up to a maximum amount of €4,850,000,000 period from 1 January 2021 to 31 December 2021 to realise such issues to **Président du Directoire** of the Issuer, or to Mrs. Herdiana G. **Directrice Générale** of the Issuer and, in the unavailability of any of the above named persons, to the Issuer separately, the *Obligations Foncières* and the terms and conditions subject to the conditions set forth in the Prospectus.
3. The paragraph **Chapter 3** of the Base Prospectus is deleted and replaced as follows:

"Except as disclosed in the **Recent Development** of the Issuer's financial position of the Issuer as at 31 December 2020 (being the date of its information has been published)."
4. The paragraph **Chapter 4** of the Base Prospectus deleted and replaced as follows:

"Except as disclosed in the **Recent Development** of the Issuer's financial position of the Issuer as at 31 December 2020 (being the date of its last published information)."
5. The paragraph **Chapter 5** of the Base Prospectus deleted and replaced as follows:

"So long as *Obligations Foncières* may be issued pursuant to this Base Prospectus, copies of the following documents will be available, free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and, except for the document referred to in sub-paragraph (i) below, on the website of the Issuer (www.caf.fr):

 - (i) the Amended and Restated Agency Agreement;
 - (ii) the up-to-date by-laws (*statuts*) of the Issuer;

- (iii) the most recently published audited annual financial statements and interim financial statements of the Issuer;
- (iv) each Final Terms for *Obligations Foncières* that are admitted to trading on Euronext Paris or admitted to trading on any other Regulated Market or offered to the public pursuant to a Non-Exempt Offer in a Member State of the EEA;
- (v) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further base prospectus;
- (vi) any document incorporated by reference; and
- (vii) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

This Base Prospectus, any supplement thereto that may be published from time to time and, so long as *Obligations Foncières* are admitted to trading on any Regulated Market and/or offered to the public pursuant to a Non-Exempt Offer in a Member State of the EEA in accordance with the Prospectus Regulation, and for at least ten years as from the Issue Date of such *Obligations Foncières* the Final Terms relating to such *Obligations Foncières* are also available on the website of the AMF (www.amf-france.org)."

6. The paragraph (1) **Audit** on page 19 of the Base Prospectus is replaced as follows:

"Ernst & Young et Associés - 92008 Paris La Défense - France - a firm of independent qualified audit opinions in their reports on year ended 31 December 2019

Statutory provisions the audited annual accounts by European Union contain observations, without 3 December 2019. The statutory audited annual French GAAP do not have any qualification for the period Ernst & Young et Associés - 92008 Paris La Défense - France - a firm of independent qualified audit opinions in their reports on year ended 31 December 2019.

KPMG SA (Tour Etoile, 2, Avenue des Champs-Élysées, 75008 Paris - France) a firm of independent qualified audit opinions in their reports on the financial statement 31 December 2019.

Statutory provisions the audited annual accounts do not contain any qualification for the period ended 31 December 2019. The French auditors carry out their work in accordance with the provisions of the *Compagnie Nationale des Commissaires aux Comptes* (CNCC)."

7. The paragraph (2) **Benchmark** on page 20 of the Base Prospectus is replaced as follows:

"Amounts payable under the *Obligations Foncières* bearing floating rates of interest may be calculated by reference to benchmarks such as SOFR, SONIA, TEC 10 or any other reference rate as specified in the relevant Final Terms (the "**Benchmark**"), in accordance with the Regulation (EU) no. 2016/1011 of the European Parliament and of the Council dated 8 June 2016 (the "**Benchmarks Regulation**"). The relevant Final Terms in respect of an issue of *Obligations Foncières* bearing floating rates of interest will specify the relevant Benchmark, the relevant Benchmark administrator and whether such Benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation or in the FCA's register of administrators under Article 36 of Benchmarks Regulation

as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK BMR**").

The registration status of any administrator under the Benchmarks Regulation or the UK BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator."

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH
SUPPLEMENT**

I declare the best knowledge of the Issuer and make no representation like
accordance with the applicable provisions of the law.

C a i s s e F r a n ç a i s e d e F i n a n c e m e n t
1 à 3, rue du Passéur de Bou
9 2 1 3 0 1 M o u l i n e a u x
F r a n c e

D u l y r e p r e s e n t e d b y :
G i l l e s G a l l e r n e
Président du directoire
D u l y a u t h o r i s e d
o n 4 p r 2 i 0 1 2



This F o u Supplement has been approved on 14 April 2021 by the AMF, in its capacity as
competent authority under Regulation (EU) 2017/1129.

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

This approval is not a favourable opinion on the Issuer described in this F o u Supplement.

The F o u Supplement has the following approval number: 21-106.