

**SECOND SUPPLEMENT DATED 2 NOVEMBER 2022
TO THE BASE PROSPECTUS DATED 10 JUNE 2022**



CAISSE FRANÇAISE DE FINANCEMENT LOCAL
(société de crédit foncier duly licensed as a French specialised credit institution)
Euro 75,000,000,000 Euro Medium Term Note Programme
for the issue of *Obligations Foncières*
Due from one month from the date of original issue

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 10 June 2022 which was approved by the *Autorité des marchés financiers* (the “**AMF**”) under number No. 22-204 on 10 June 2022, as supplemented by the first supplement dated 27 September 2022 which was approved by the AMF under number No. 22-395 on 27 September 2022 (together with the Second Supplement, the “**Base Prospectus**”), prepared in relation to the €75,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Caisse Française de Financement Local (the “**Issuer**” or “**CAFFIL**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “**Prospectus Regulation**”).

Application has been made for approval of the Second Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This Second Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the Base Prospectus following the publication of the SFIL Group Green, Social and Sustainability Bond Framework (as defined below) and the related Green, Social and Sustainability Second Party Opinion (as defined below). With this respect, the following sections shall be updated and amended:

- i. the Cover Page of the Base Prospectus;
- ii. the section entitled “General Description of the Programme” of the Base Prospectus;
- iii. the section entitled “Risk Factors” of the Base Prospectus;
- iv. the section entitled “Use of Proceeds” of the Base Prospectus;
- v. the section entitled “Recent Development” of the Base Prospectus;
- vi. the section entitled “Form of Final Terms 1” of the Base Prospectus; and
- vii. the section entitled “Form of Final Terms 2” of the Base Prospectus.

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

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

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

In accordance with Article 23.2 (bis) of the Prospectus Regulation and to the extent applicable, investors who have already agreed to purchase or subscribe for *Obligations Foncières* to be issued under the Programme before this Second Supplement is published have the right to withdraw their acceptances within a time limit of minimum three (3) working days after publication of this Second Supplement. This right to withdraw shall expire by close of business on 7 November 2022, provided that the *Obligations Foncières* had not yet been delivered to the investors at the time when the significant new factor, material

mistake or material inaccuracy arose or was noted. Investors may notify the Issuer should they wish to exercise the right of withdrawal.

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

TABLE OF CONTENTS

COVER PAGE	4
GENERAL DESCRIPTION OF THE PROGRAMME.....	5
RISK FACTORS	8
USE OF PROCEEDS.....	10
RECENT DEVELOPMENTS.....	12
FORM OF FINAL TERMS 1	13
FORM OF FINAL TERMS 2	14
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT.....	15

COVER PAGE

The cover page on pages 1 to 7 of the Base Prospectus is amended as follows:

The sub-paragraph entitled “**Important notice relating to Green Obligations Foncières or Social Obligations Foncières**” on pages 5 and 6 of the Base Prospectus is retitled “**Important notice relating to Green Obligations Foncières, Social Obligations Foncières or Sustainability Obligations Foncières**” and is deleted and replaced as follows:

"IMPORTANT NOTICE RELATING TO GREEN OBLIGATIONS FONCIÈRES, SOCIAL OBLIGATIONS FONCIÈRES OR SUSTAINABILITY OBLIGATIONS FONCIÈRES

Prospective investors should have regard to the information set out in the relevant Final Terms regarding use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in green *Obligations Foncières* (the "**Green Obligations Foncières**"), social *Obligations Foncières* (the "**Social Obligations Foncières**") or sustainability *Obligations Foncières* (the "**Sustainability Obligations Foncières**"), as the case may be, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer or the Dealers that the use of proceeds for any loan will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by the Issuer's own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any loan or uses related to any loan. Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green", a "social", a "sustainability" or an equivalently-labelled asset. In addition, the requirements of any such label may evolve from time to time, accordingly, no assurance is or can be given to investors that any loan or use(s) the subject of, or related to, any loan will meet any or all investor expectations regarding such "green", "social", "sustainability" or other equivalently-labelled performance objectives.

No assurance or representation is given as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières*, as the case may be, and in particular with any loan, to fulfil any environmental, social and/or other criteria. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Green *Obligations Foncières*, such Social *Obligations Foncières* or such Sustainability *Obligations Foncières*, as the case may be. For the avoidance of doubt, neither the second party opinions, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Neither the Arranger nor any Dealer makes any representation as to the suitability of the Green *Obligations Foncières*, the Social *Obligations Foncières* or the Sustainability *Obligations Foncières* to fulfil environmental or social criteria required by prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Green *Obligations Foncières*, the Social *Obligations Foncières* or the Sustainability *Obligations Foncières*, as the case may be, meet the eligibility criteria, the monitoring of the use of proceeds or the allocation by the Issuer of the proceeds (or amounts equal or equivalent thereto) of the Green *Obligations Foncières*, the Social *Obligations Foncières* or the Sustainability *Obligations Foncières*.

For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Green *Obligations Foncières*, the Social *Obligations Foncières* or the Sustainability *Obligations Foncières*, as the case may be, shall not depend on the performance of the relevant loan."

GENERAL DESCRIPTION OF THE PROGRAMME

The section entitled "General Description of the Programme" on pages 9 to 18 of the Base Prospectus is amended as follows:

- items entitled "**Green Obligations Foncières**" and "**Social Obligations Foncières**" on page 16 of the Base Prospectus are deleted and replaced as follows:

"Green Obligations Foncières:

Obligations Green *Obligations Foncières* may be issued by the Issuer to finance and/or refinance, in whole or in part, Eligible Green Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework.

The SFIL Group Green, Social and Sustainability Bond Framework is based on the Green Bond Principles (the "**GBP**") published by the International Capital Markets Association and the Issuer has requested a Green, Social and Sustainability Second Party Opinion on the SFIL Group Green, Social and Sustainability Bond Framework assessing its alignment with the GBP.

For each issue of *Green Obligations Foncières*, there will be an allocation reporting and an independent third party will verify the allocation of the net proceeds.

The SFIL Group Green, Social and Sustainability Bond Framework and the Green, Social and Sustainability Second Party Opinion are not incorporated by reference in this Base Prospectus.

The SFIL Group Green, Social and Sustainability Bond Framework, the Green, Social and Sustainability Second Party Opinion and the allocation reports are available on the Issuer's website (<https://caissefrancaisedefinancementlocal.fr/en/investor/covered-bonds-issuance/>).

Social Obligations Foncières:

Obligations Social *Obligations Foncières* may be issued by the Issuer to finance and/or refinance, in whole or in part, either Eligible Health Loan Portfolio as defined in the SFIL Group Social Note Framework or Eligible Social Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework.

The SFIL Group Social Note Framework and the SFIL Group Green, Social and Sustainability Bond Framework are based on the Social Bond Principles (the "**SBP**") published by the International Capital Markets Association and the Issuer has requested a Social Second Party Opinion on the SFIL Group Social Note Framework and a Green, Social and Sustainability Second Party Opinion on the SFIL Group Green, Social and Sustainability Bond Framework assessing its alignment with the SBP.

For each issue of *Social Obligations Foncières*, there will be an allocation reporting and an independent third party will verify the allocation of the net proceeds.

The SFIL Group Social Note Framework, the Social Second Party Opinion, the SFIL Group Green, Social and Sustainability Bond Framework and the Green, Social and Sustainability Second Party Opinion are not incorporated by reference in this Base Prospectus.

The SFIL Group Social Note Framework, the Social Second Party Opinion, the SFIL Group Green, Social and Sustainability Bond

Framework, the Green, Social and Sustainability Second Party Opinion and the allocation reports are available on the Issuer's website

(<https://caissefrancaisedefinancementlocal.fr/en/investor/covered-bonds-issuance/>)."

- a new item entitled "**Sustainability Obligations Foncières**" is added below the item entitled "**Social Obligations Foncières**" on page 16 of the Base Prospectus:

"Sustainability Obligations Foncières: Sustainability *Obligations Foncières* may be issued by the Issuer to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework.

The SFIL Group Green, Social and Sustainability Bond Framework is based on the Sustainability Bond Guidelines (the "**SBG**") published by the International Capital Markets Association and the Issuer has requested a Green, Social and Sustainability Second Party Opinion on the SFIL Group Green, Social and Sustainability Bond Framework assessing its alignment with the SBG.

For each issue of Sustainability *Obligations Foncières*, there will be an allocation reporting and an independent third party will verify the allocation of the net proceeds.

The SFIL Group Green, Social and Sustainability Bond Framework and the Green, Social and Sustainability Second Party Opinion are not incorporated by reference in this Base Prospectus.

The SFIL Group Green, Social and Sustainability Bond Framework, the Green, Social and Sustainability Second Party Opinion and the allocation reports are available on the Issuer's website (<https://caissefrancaisedefinancementlocal.fr/en/investor/covered-bonds-issuance/>)."

- the item "**Use of Proceeds**" on pages 16 and 17 of the Base Prospectus is deleted and replaced as follows:

"Use of Proceeds: The net proceeds of the issue of the *Obligations Foncières* will (as specified in the applicable Final Terms) be applied by the Issuer:

- (i) either to be used for the Issuer's general corporate purposes; or
- (ii) in the case of Green *Obligations Foncières*, to finance and/or refinance, in whole or in part, Eligible Green Loans in the SFIL Group Green, Social and Sustainability Bond Framework; or
- (iii) in the case of Social *Obligations Foncières*, to finance and/or refinance, in whole or in part, either Eligible Health Loan Portfolio as defined in the SFIL Group Social Note Framework or Eligible Social Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework; or
- (iv) in the case of Sustainability *Obligations Foncières*, to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework; or
- (v) as stated in the relevant Final Terms in respect of any particular issue of *Obligations Foncières* for which there is a

particular identified use of proceeds (other than as specified above)."

RISK FACTORS

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

The risk factor entitled “**2.4. Risks relating to Green *Obligations Foncières* and to Social *Obligations Foncières*” of the sub-section entitled “**2. Risks relating to the structure of a particular issue of *Obligations Foncières* under the Programme**” of the section entitled “**II. RISKS RELATING TO THE OBLIGATIONS FONCIERES**” on pages 41 and 42 of the Base Prospectus is retitled “**2.4. Risks related to Green *Obligations Foncières*, to Social *Obligations Foncières* and to Sustainability *Obligations Foncières*” and is deleted and replaced as follows:****

"2.4 Risks related to Green *Obligations Foncières*, to Social *Obligations Foncières* and to Sustainability *Obligations Foncières*

The Final Terms relating to any specific Tranche of *Obligations Foncières* may provide that it will be the Issuer's intention to apply (i) an amount equal to the net proceeds of the issue of those *Obligations Foncières* into Eligible Green Loans as defined in the green, social and sustainability bond framework (as may be amended or supplemented from time to time) (the “**SFIL Group Green, Social and Sustainability Bond Framework**”) (such *Obligations Foncières* being “**Green *Obligations Foncières*””) or (ii) an amount equal to the net proceeds of the issue of those *Obligations Foncières* into either Eligible Health Loan Portfolio as defined in the social note framework (as may be amended or supplemented from time to time) (the “**SFIL Group Social Note Framework**”) or Eligible Social Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework (such *Obligations Foncières* being “**Social *Obligations Foncières*””) or (iii) an amount equal to the net proceeds of the issue of those *Obligations Foncières* into Eligible Green Loans and Eligible Social Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework (such *Obligations Foncières* being “**Sustainability *Obligations Foncières*””), such SFIL Group Social Note Framework and SFIL Group Green, Social and Sustainability Bond Framework being published on the website of the Issuer (<https://caissefrancaisedefinancementlocal.fr/en/investor/covered-bonds-issuance/>), as specified in the relevant Final Terms.******

Regulation (EU) No 2020/852 of the European Parliament and of the Council dated 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended (the “**Taxonomy Regulation**”) has been adopted, establishing a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable (the “**EU Taxonomy**”). The Taxonomy Regulation establishes six environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control and (vi) the protection and restoration of biodiversity and ecosystems. Under the Taxonomy Regulation, the European Commission had to come up with the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective.

The EU Taxonomy is subject to further development through delegated regulations. A first Delegated Regulation (EU) 2021/2139 dated 4 June 2021 (as amended by the Delegated Regulation (EU) 2022/1214 dated 9 March 2022) established the technical screening criteria for determining the conditions under which an economic activity qualifies as “contributing substantially” to climate change mitigation or climate change adaptation and determined whether that economic activity causes no significant harm to any of the other environmental objectives.

In addition, the European Commission adopted a Delegated Regulation (EU) 2021/2178 dated 6 July 2021 supplementing Article 8 of the Taxonomy Regulation and specifying the content, methodology and presentation of information to be disclosed by certain undertakings concerning environmentally sustainable economic activities. Moreover, on 6 July 2021 the European Commission published its proposal for a regulation on an EU green bond standard and on 13 April 2022, the European Union permanent representatives greenlighted the Council's position on the proposal to create European green

bonds. Negotiations with the European Parliament in order to agree on a final version of the text will now begin.

In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and social market, there is a risk that the use of proceeds of any *Green Obligations Foncières*, *Social Obligations Foncières* or *Sustainability Obligations Foncières* will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the Issuer to apply the proceeds of any *Green Obligations Foncières*, *Social Obligations Foncières* or *Sustainability Obligations Foncières*, as the case may be, so specified for the relevant loan, in, or substantially in, the manner described in the relevant Final Terms, the relevant loan or use(s) the subject of, or related to, any loan, may not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and accordingly such proceeds may not be totally or partially disbursed for such loan. Such loan may not be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. In addition, SFIL Group may change the SFIL Group Social Note Framework and/or the SFIL Group Green, Social and Sustainability Bond Framework at any time, in particular, in order to adapt to any update that may be made to the ICMA's Green Bond Principles (on which the SFIL Group Green, Social and Sustainability Bond Framework is based) and/or the ICMA's Social Bond Principles (on which the SFIL Group Social Note Framework and the SFIL Group Green, Social and Sustainability Bond Framework are based) and/or the ICMA's Sustainability Bond Guidelines (on which the SFIL Group Green, Social and Sustainability Bond Framework is based). Such changes may have a negative impact on the market value and the liquidity of any *Green Obligations Foncières*, *Social Obligations Foncières* or *Sustainability Obligations Foncières* issued prior to their implementation. Any such event or failure by the Issuer will not constitute an Event of Default under the *Green Obligations Foncières*, the *Social Obligations Foncières* or the *Sustainability Obligations Foncières*, as the case may be.

In addition, any failure to use the net proceeds from such *Green Obligations Foncières*, *Social Obligations Foncières* or *Sustainability Obligations Foncières*, as the case may be, with any loan or to meet or continue to meet the investment requirements of certain environmentally or socially focused investors with respect to such *Green Obligations Foncières*, *Social Obligations Foncières* or *Sustainability Obligations Foncières*, as the case may be, may affect the value of such *Green Obligations Foncières*, *Social Obligations Foncières* or *Sustainability Obligations Foncières*, as the case may be, and/or may have consequences for certain investors with portfolio mandates to invest in green and/or social assets and consequently, holders of *Green Obligations Foncières*, *Social Obligations Foncières* or *Sustainability Obligations Foncières*, as the case may be, could lose all or part of their investment in the *Green Obligations Foncières*, *Social Obligations Foncières* or *Sustainability Obligations Foncières*, as the case may be."

USE OF PROCEEDS

The section entitled “**Use of Proceeds**” on page 118 of the Base Prospectus is deleted and replaced as follows:

"The net proceeds of the issue of the *Obligations Foncières* or an amount equivalent to the net proceeds in the case of Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières* (as defined below), will be (as specified in the applicable Final Terms) applied by the Issuer either:

- to be used for the Issuer's general corporate purposes; or
- in the case of green *Obligations Foncières* (the "**Green Obligations Foncières**"), to finance and/or refinance, in whole or in part, Eligible Green Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework; or
- in the case of social *Obligations Foncières* (the "**Social Obligations Foncières**"), to finance and/or refinance, in whole or in part, either Eligible Health Loan Portfolio as defined in the SFIL Group Social Note Framework or Eligible Social Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework; or
- in the case of sustainability *Obligations Foncières* (the "**Sustainability Obligations Foncières**"), to finance and/or refinance, in whole or in part, Eligible Green Loans and Eligible Social Loans as defined in the SFIL Group Green, Social and Sustainability Bond Framework; or
- as stated in the relevant Final Terms in respect of any particular issue of *Obligations Foncières* for which there is a particular identified use of proceeds (other than as specified above).

The SFIL Group Green, Social and Sustainability Bond Framework and the SFIL Group Social Note Framework are available on the Issuer's website (<https://caissefrancaisedefinancementlocal.fr/en/investor/covered-bonds-issuance/>).

In relation to Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières*, as the case may be, and in relation to International Capital Markets Association Guidelines/Principles:

- the SFIL Group Social Note Framework is based on the Social Bond Principles (the "**SBP**"), published by the International Capital Markets Association;
- the Issuer has requested a second party opinion (the "**Social Second Party Opinion**") on the SFIL Group Social Note Framework assessing its alignment with the SBP. This Social Second Party Opinion is available on the Issuer's website (<https://caissefrancaisedefinancementlocal.fr/en/investor/covered-bonds-issuance/>);
- the SFIL Group Green, Social and Sustainability Bond Framework is based on the Green Bond Principles (the "**GBP**"), the SBP and the Sustainability Bond Guidelines (the "**SBG**"), published by the International Capital Markets Association; and
- the Issuer has requested a second party opinion (the "**Green, Social and Sustainability Second Party Opinion**") on the SFIL Group Green, Social and Sustainability Bond Framework assessing its alignment with the GBP, the SBP and the SBG. This Green, Social and Sustainability Second Party Opinion is available on the Issuer's website (<https://caissefrancaisedefinancementlocal.fr/en/investor/covered-bonds-issuance/>).

An allocation reporting will be made available on the Issuer's website (<https://caissefrancaisedefinancementlocal.fr/en/investor/covered-bonds-issuance/>) within one year from the date of the issue of the relevant Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières*, as the case may be, and annually thereafter until the net proceeds have been fully allocated.

An independent third party will verify the allocation of the net proceeds of the Green *Obligations Foncières*, the Social *Obligations Foncières* and the Sustainability *Obligations Foncières*.

The SFIL Group Social Note Framework, the SFIL Group Green, Social and Sustainability Bond Framework, the Social Second Party Opinion and the Green, Social and Sustainability Second Party Opinion are not incorporated by reference in this Base Prospectus."

RECENT DEVELOPMENTS

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

"The Issuer's debt securities (*Obligations Foncières* and registered covered bonds) increased by an amount of EUR 37 million between 30 June 2022 and 27 October 2022."

FORM OF FINAL TERMS 1

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

The paragraph entitled "**8. REASONS FOR THE OFFER, USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES**" on page 175 of the Base Prospectus is deleted and replaced as follows:

"8. REASONS FOR THE OFFER, USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

(i) Reasons for the offer and use of proceeds:

[●]*/[The net proceeds will be used for the Issuer's general corporate purposes]/[The *Obligations Foncières* constitute "[Green/Social/Sustainability] *Obligations Foncières*" and the net proceeds will be used to finance and/or refinance, in whole or in part, [Eligible Green Loans/Eligible Health Loan Portfolio/Eligible Social Loans/Eligible Green Loans and Eligible Social Loans] as defined in the [SFIL Group Social Note Framework/SFIL Group Green, Social and Sustainability Bond Framework] [as published as of the Issue Date/as amended or supplemented from time to time] which is available on the website of the Issuer: [Include the direct link to the relevant SFIL Group Social Note Framework or SFIL Group Green, Social and Sustainability Bond Framework]

[Describe specific loans and/or availability of the Social Second Party Opinion or the Green, Social and Sustainability Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc...]

*(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from financing and/or refinancing any new or existing eligible loans, they will need to be included here.)]

(ii) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses:

[●]

(Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)

FORM OF FINAL TERMS 2

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

The paragraph entitled "**7. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**" on page 203 of the Base Prospectus is deleted and replaced as follows:

"7. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(i) Use of proceeds:

[●]*/[The net proceeds will be used for the Issuer's general corporate purposes]/[The *Obligations Foncières* constitute "[Green/Social/Sustainability] *Obligations Foncières*" and the net proceeds will be used to finance and/or refinance, in whole or in part, [Eligible Green Loans/Eligible Health Loan Portfolio/Eligible Social Loans/Eligible Green Loans and Eligible Social Loans] as defined in the [SFIL Group Social Note Framework/SFIL Group Green, Social and Sustainability Bond Framework] [as published as of the Issue Date/as amended or supplemented from time to time] which is available on the website of the Issuer: [Include the direct link to the relevant SFIL Group Social Note Framework or SFIL Group Green, Social and Sustainability Bond Framework]

[Describe specific loans and/or availability of the Social Second Party Opinion or the Green, Social and Sustainability Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc...]

*(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from financing and/or refinancing any new or existing eligible loans, they will need to be included here.)]

(ii) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)"

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

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

Caisse Française de Financement Local
1 à 3, rue du Passeur de Boulogne
92130 Issy-les-Moulineaux
France

Duly represented by:
Gilles Gallerne,
Président du directoire, duly authorised
on 2 November 2022



This Second Supplement to the Base Prospectus has been approved on 2 November 2022 by the the *Autorité des marchés financiers* (the "AMF"), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after having verified that the information in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Second Supplement to the Base Prospectus obtained the following approval number: n°22-430.