

FIRST SUPPLEMENT DATED 13 SEPTEMBER 2024
TO THE BASE PROSPECTUS DATED 8 JULY 2024



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

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 8 July 2024 which was approved by the *Autorité des marchés financiers* (the "**AMF**") under number No. 24-287 on 8 July 2024 (the "**Base Prospectus**"), prepared in relation to the €75,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Caisse Française de Financement Local (the "**Issuer**", "**Caisse Française de Financement Local**" or "**Caffil**"). The Base Prospectus as supplemented by this First Supplement constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This First Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the Base Prospectus following (i) the incorporation by reference in the Base Prospectus of the information contained in the *Rapport financier semestriel 2024* in the French language for the period ended 30 June 2024 (the "**2024 Half-Year Report**") and (ii) the entry into force of French law No. 2024-537 of 13 June 2024 aimed at increasing the financing of French companies and the attractiveness of France (known as the *Loi Attractivité*).

With this respect, the following sections of the Base Prospectus shall be updated and amended:

- i. the section entitled "Risk Factors";
- ii. the section entitled "Documents Incorporated by Reference";
- iii. the section entitled "Terms and conditions of the *Obligations Foncières*";
- iv. the section entitled "Description of Caisse Française de Financement Local";
- v. the section entitled "Business Overview";
- vi. the section entitled "Organisational Structure";
- vii. the section entitled "Major Shareholders";
- viii. the section entitled "Material Contracts";
- ix. the section entitled "Recent Developments"; and
- x. the section entitled "General Information".

Save as disclosed in this First 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 First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference in the Base Prospectus by this First 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 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 First Supplement is published have the right to withdraw their acceptances within a time limit of minimum two (2) working days after publication of this First Supplement. This right to withdraw shall expire by close of business on 17 September 2024, provided that the *Obligations Foncières* had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may notify the Issuer should they wish to exercise the right of withdrawal.

Copies of this First Supplement shall be (a) published on the websites of the AMF (www.amf-france.org) and of the Issuer (<https://caissefrancaisedefinancementlocal.fr>) in accordance with applicable laws and regulation and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (112-114 avenue Emile Zola, 75015 Paris, France).

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RISK FACTORS

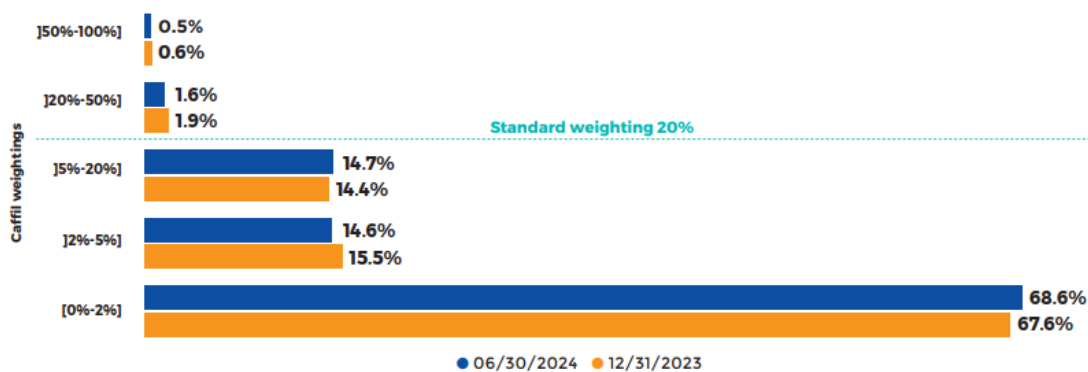
The section entitled "**Risk Factors**" on pages 21 to 53 of the Base Prospectus is amended as follows:

- The second sentence of the first paragraph of the risk factor entitled "*1.2.2 Risk arising from implementation of Basel III Risk-Weighted Asset Framework*" of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 24 of the Base Prospectus is deleted and replaced as follows:

"As of 30 June 2024, Sfil Group's capital level is high (CET1 capital ratio: 37.3%)."

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

"



"

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

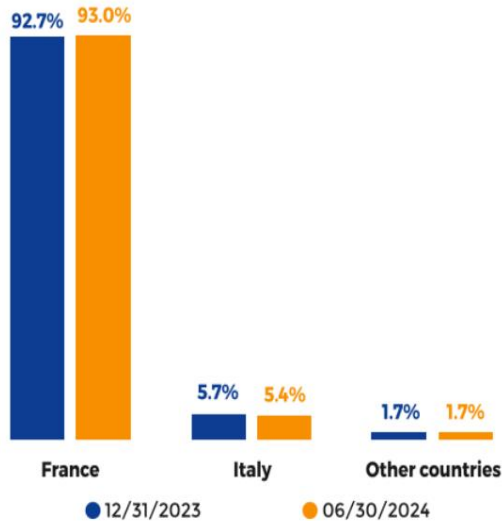
"Deteriorating economic conditions could therefore have a material adverse effect on the probability of default of these assets in the Cover Pool. As of 30 June 2024, the non-technical arrears amounted to EUR 2 million and concerned only five clients in France. They remained stable at their lowest level ever during the first half of 2024 and represented 0.00% of Caffil's assets."

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

"As of 30 June 2024, the exposures to the French public sector were predominant (93%) in the cover pool (excluding exposures to credit institutions and cash deposits with the Banque de France and the French Treasury). The other assets are managed in run-off mode; they correspond to granular and geographically diversified exposures to foreign public sector entities."

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

"

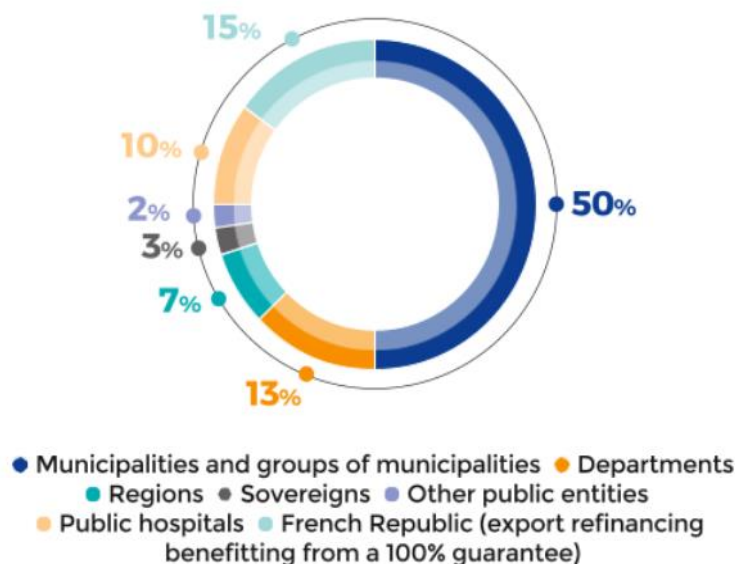


"

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

"Nearly 70% of Caffil's cover pool consisted of exposures to French municipalities and their groups, departments or regions.

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



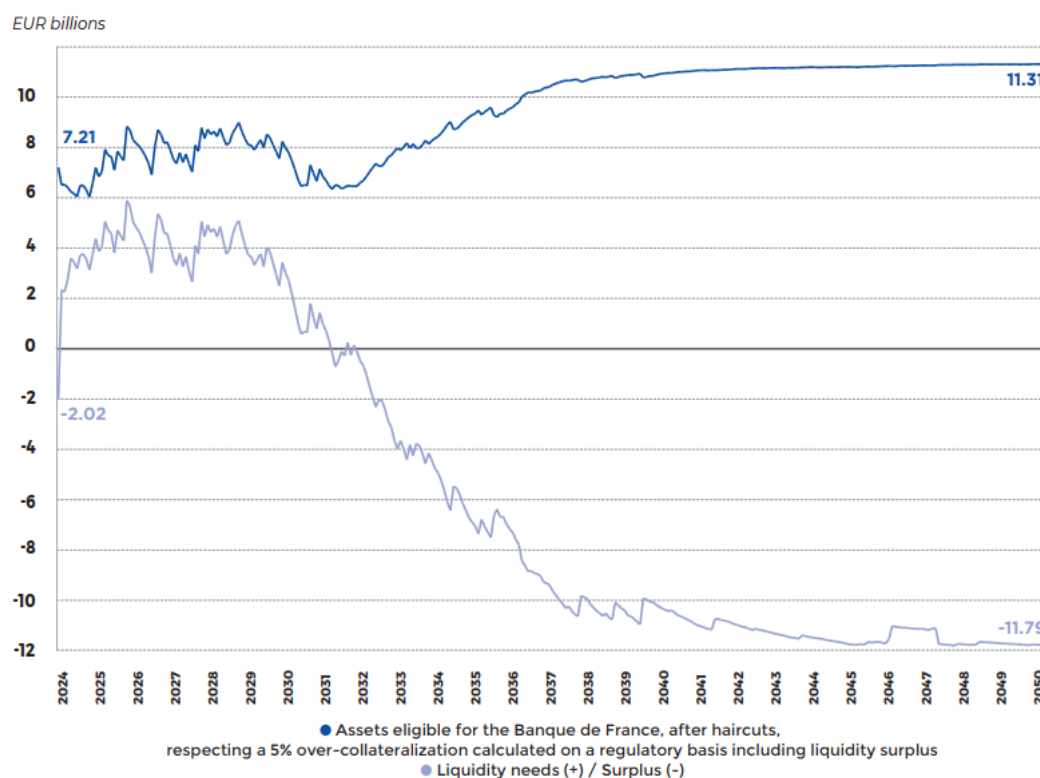
"

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

"In addition to counterparties in hedging derivatives, exposures to credit institutions is comprised of securities and deposits and amounts to EUR 3.0 billion as of 30 June 2024."

- The graph below the second paragraph of the risk factor entitled "3.2.1 Risk of a liquidity shortfall that may affect the Issuer's ability to settle its debt commitments in a timely fashion" of the sub-section entitled "I. RISK FACTORS RELATING TO THE ISSUER" on page 29 of the Base Prospectus is deleted and replaced as follows:

"Liquidity needs as of 30 June 2024



"

- The first sentence of the last paragraph of the risk factor entitled "3.2.1 Risk of a liquidity shortfall that may affect the Issuer's ability to settle its debt commitments in a timely fashion" of the sub-section entitled "I. RISK FACTORS RELATING TO THE ISSUER" on page 30 of the Base Prospectus is deleted and replaced as follows:

"As of 30 June 2024, the Liquidity Coverage Ratio (the "LCR") reaches to 100%."

- The second sentence of the second paragraph of the risk factor entitled "3.2.2 Dependence on Sfil for the unsecured funding of its over-collateral" of the sub-section entitled "I. RISK FACTORS RELATING TO THE ISSUER" on page 30 of the Base Prospectus is deleted and replaced as follows:

"As of 30 June 2024, the funds borrowed from Sfil are EUR 9.8 billion."

- The third sentence of the second paragraph of the risk factor entitled "3.3 Risks linked to financial conditions offered for export credit refinancing loans" of the sub-section entitled "I. RISK FACTORS RELATING TO THE ISSUER" on page 30 of the Base Prospectus is deleted and replaced as follows:

"As of 30 June 2024, the financing commitments of Caisse Française de Financement Local for such contracts (amounts remaining to be paid to the counterparty) amounted to EUR 7.1 billion."

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

"As of 30 June 2024, to the bank's knowledge, there were no lawsuits or disputes considered significant between Cafil and its borrowers."

- The last sentence of the first paragraph of the risk factor entitled "*6.1 Risks linked to compliance with the coverage ratio required of it under French law*" of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 36 of the Base Prospectus is deleted and replaced as follows:
"On 30 June 2024, the coverage ratio was equal to 119.2%."
- The first sentence of the second paragraph of the risk factor entitled "*1.1 The Issuer has sole liability under the Obligations Foncières*" of the sub-section entitled "**II. RISKS RELATING TO THE OBLIGATIONS FONCIÈRES**" on page 37 of the Base Prospectus is deleted and replaced as follows:
"As of 30 June 2024, the Cover Pool comprised EUR 55.0 billion in loans, EUR 7.3 billion in securities and the cash surplus placed with the Banque de France amounted to EUR 2.0 billion."
- The last paragraph of the risk factor entitled "*1.2 Holders have access to a limited description of the Cover Pool*" of the sub-section entitled "**II. RISKS RELATING TO THE OBLIGATIONS FONCIÈRES**" on page 37 of the Base Prospectus is deleted and replaced as follows:
"As of 30 June 2024, the Cover Pool comprised EUR 55.0 billion in loans, EUR 7.3 billion in securities and the cash surplus placed with the Banque de France amounted to EUR 2.0 billion. In addition, the weighted average life of assets was 7 years."
- The last sentence of the sixth paragraph of the risk factor entitled "*3.5 Risks related to the Bank Recovery and Resolution Directive*" of the sub-section entitled "**II. RISKS RELATING TO THE OBLIGATIONS FONCIÈRES**" on page 50 of the Base Prospectus is deleted and replaced as follows:
"On 30 June 2024, the coverage ratio was equal to 119.2%."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**Documents Incorporated by Reference**" on pages 54 to 58 of the Base Prospectus is deleted and replaced for the purposes of adding the 2024 Half-Year Report (as defined below):

"This Base Prospectus shall be read and construed in conjunction with the sections set out in the cross-reference lists below of the following documents and the EMTN Previous Conditions (as defined below) which have been previously or simultaneously filed with the *Autorité des marchés financiers* (the "**AMF**") and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the *Rapport financier semestriel* 2024 in the French language relating to Caisse Française de Financement Local for the period ended 30 June 2024 (the "**2024 Half-Year Report**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2024/09/RFS-Caffil-2024-MEL.pdf>)¹;
- (b) the *Rapport financier annuel* 2023 in the French language relating to Caisse Française de Financement Local incorporating its audited annual accounts for the year ended 31 December 2023 and the related audit report (the "**2023 Annual Report**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2024/03/CAF2023_RFA_FR_MEL_24_03_26.pdf)²;
- (c) the *Rapport financier annuel* 2022 in the French language relating to Caisse Française de Financement Local incorporating its audited annual accounts for the year ended 31 December 2022 and the related audit report (the "**2022 Annual Report**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2023/03/CAF_RFA2022_FR_MEL_.pdf)³;
- (d) the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 28 to 50 of the base prospectus of Dexia Municipal Agency dated 21 July 2006 approved by the *Commission de surveillance du secteur financier* in Luxembourg (the "**CSSF**") (the "**2006 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTNProgramme2006.pdf>), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 31 to 54 of the base prospectus of Dexia Municipal Agency dated 23 July 2007 approved by the CSSF (the "**2007 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTNProgramme2007.pdf>), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 31 to 54 of the base prospectus of Dexia Municipal Agency dated 24 July 2008 approved by the CSSF (the "**2008 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTNProgramme2008.pdf>), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 29 to 50 of the base prospectus of Dexia Municipal Agency dated 10 July 2009 approved by the CSSF (the "**2009 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTNProgramme2009.pdf>) as modified by the supplement dated 4 March 2010 to the base prospectus dated 10 July 2009 (the "**Additional 2009 EMTN Conditions**";

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

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

³ For information purposes only, the English translation of the 2022 Annual Report is published on the website of the Issuer (www.caissefrancaisedefinancementlocal.fr) and may be obtained without charge at the registered office of the Issuer.

https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/SupplementBaseProspectus2009_5.pdf), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 33 to 54 of the base prospectus of Dexia Municipal Agency dated 2 July 2010 approved by the CSSF (the "**2010 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTNProgramme2010.pdf>), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 35 to 56 of the base prospectus of Dexia Municipal Agency dated 8 April 2011 approved by the CSSF (the "**2011 EMTN Conditions**" ; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTNProgramme2011.pdf>), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 69 to 103 of the base prospectus of Caisse Française de Financement Local dated 26 June 2013 which received visa No. 13-306 from the AMF (the "**2013 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/EMTN-program-2013-Base-Prospectus.pdf>) as modified by the supplement dated 24 July 2013 to the base prospectus dated 26 June 2013 (the "**Additional 2013 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/SUPPLEMENT-1-VISA-13-415.pdf>), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 70 to 105 of the base prospectus of Caisse Française de Financement Local dated 23 June 2014 which received visa No. 14-317 from the AMF (the "**2014 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/2014-06-CAFFIL-BASE-PROSPECTUS-VISA.pdf>), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 71 to 107 of the base prospectus of Caisse Française de Financement Local dated 11 June 2015 which received visa No. 15-269 from the AMF (the "**2015 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/06/A19763722-v4.2-CAFFIL-2015_Base-Prospectus.pdf), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 77 to 113 of the base prospectus of Caisse Française de Financement Local dated 10 June 2016 which received visa No. 16-240 from the AMF (the "**2016 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2016/06/A31665570-v0.47-CAFFIL-2016_Base-Prospectus.pdf), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 77 to 112 of the base prospectus of Caisse Française de Financement Local dated 9 June 2017 which received visa No. 17-267 from the AMF (the "**2017 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2017/06/CAFFIL-2017_Base-Prospectus.pdf), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 86 to 120 of the base prospectus of Caisse Française de Financement Local dated 8 June 2018 which received visa No. 18-234 from the AMF (the "**2018 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2018/06/CAFFIL-BP-18-234.pdf>), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 92 to 129 of the base prospectus of Caisse Française de Financement Local dated 7 June 2019 which received visa No. 19-252 from the AMF (the "**2019 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2019/06/CAFFIL-2019_Base-Prospectus.pdf), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 54 to 108 of the base prospectus of Caisse Française de Financement Local dated 12 June 2020 which received approval number No. 20-253 from the AMF (the "**2020 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2020/06/CAFFIL-2020_Base-Prospectus.pdf) as modified by the supplement dated 14 April 2021 to the base prospectus dated

12 June 2020 (the "**Additional 2020 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2021/04/Supplement-4-EMTN-CAFFIL.pdf>), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 58 to 112 of the base prospectus of Caisse Française de Financement Local dated 11 June 2021 which received approval number No. 21-217 from the AMF (the "**2021 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2021/06/CAFFIL-2021_BASE-PROSPECTUS.pdf), the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 58 to 115 of the base prospectus of Caisse Française de Financement Local dated 10 June 2022 which received approval number No. 22-204 from the AMF (the "**2022 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2022/06/CAFFIL_Base-Prospectus-FINAL-apres-approbation46442537.1.pdf) and the section entitled "*Terms and Conditions of the Obligations Foncières*" contained in pages 59 to 117 of the base prospectus of Caisse Française de Financement Local dated 12 June 2023 which received approval number No. 23-212 from the AMF (the "**2023 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2023/06/CAFFIL_Base-Prospectus-2023.pdf, and together with the 2006 EMTN Conditions, the 2007 EMTN Conditions, the 2008 EMTN Conditions, the 2009 EMTN Conditions, the Additional 2009 EMTN Conditions, the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2013 EMTN Conditions, the Additional 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions, the Additional 2020 EMTN Conditions, the 2021 EMTN Conditions and the 2022 EMTN Conditions, the "**EMTN Previous Conditions**").

Such documents are incorporated in, and form part of this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

All documents incorporated by reference in this Base Prospectus may be obtained, without charge upon request, during usual business hours on any weekday, at the registered office of the Issuer (112-114 avenue Emile Zola, 75015 Paris, France) so long as any of the *Obligations Foncières* are outstanding. Such documents will be published on the website of the Issuer (www.caissefrancaisedefinancementlocal.fr) in accordance with applicable laws and regulations.

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of *Obligations Foncières* to be assimilated (*assimilées* for the purpose of French law) and form a single Series with *Obligations Foncières* already issued under the relevant EMTN Previous Conditions. To the extent that only the EMTN Previous Conditions are specified to be incorporated by reference therein, non-incorporated parts of the base prospectuses of the Issuer dated 21 July 2006, 23 July 2007, 24 July 2008, 10 July 2009, 2 July 2010, 8 April 2011, 26 June 2013, 23 June 2014, 11 June 2015, 10 June 2016, 9 June 2017, 8 June 2018, 7 June 2019 and 12 June 2020, 11 June 2021, 10 June 2022 and 12 June 2023 and of the supplement dated 4 March 2010, 24 July 2013 and 14 April 2021 are not relevant for the investors or are covered elsewhere in the Base Prospectus.

For the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"), the information

incorporated by reference in this Base Prospectus shall be read in connection with the following cross-reference lists below. For the avoidance of doubt, any information not listed in the cross-reference list below entitled "*Cross-reference list in respect of the financial information of the Issuer*" but included in the documents listed above is either contained in the relevant sections of this Base Prospectus or is not relevant for the holders of *Obligations Foncières*.

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

DOCUMENTS INCORPORATED BY REFERENCE (ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED)	2024 Half-Year Report	2023 Annual Report	2022 Annual Report
<u>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</u>			
<u>11.1. Historical Financial Information</u>			
<p>11.1.1. Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year</p> <p>Audited historical financial information for the latest two financial years</p>		Pages 83 to 105	Pages 161 to 185
Audit reports for the latest two financial years		Auditors' report Pages 106 to 109	Auditors' report Pages 186 to 189

11.1.3. Accounting standards		Pages 83 to 109	Pages 161 to 189
11.1.5. Audited financial information prepared according to national accounting standards			
– Balance sheet		Page 84	Page 162
– Income statement		Page 85	Page 164
– Accounting policies and explanatory notes		Pages 88 to 105	Pages 167 to 185
11.1.7. Age of financial information			
The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.		Pages 83 to 105	Pages 103 to 158
<u>11.2. Interim and other financial information</u>	Pages 35 to 58		
<u>11.3. Auditing of historical annual financial information</u>			
11.3.1. The historical financial information must be independently audited		Auditors' report Pages 106 to 109	Auditors' report Pages 186 to 189

Cross-reference list in respect of EMTN Previous Conditions

EMTN Previous Conditions	Information from previous base prospectuses/supplements incorporated by reference
2006 EMTN Conditions	Pages 28 to 50
2007 EMTN Conditions	Pages 31 to 54
2008 EMTN Conditions	Pages 31 to 54
2009 EMTN Conditions	Pages 29 to 50
Additional 2009 EMTN Conditions	Page 4
2010 EMTN Conditions	Pages 33 to 54
2011 EMTN Conditions	Pages 35 to 56
2013 EMTN Conditions	Pages 69 to 103

Additional 2013 EMTN Conditions	Page 8
2014 EMTN Conditions	Pages 70 to 105
2015 EMTN Conditions	Pages 71 to 107
2016 EMTN Conditions	Pages 77 to 113
2017 EMTN Conditions	Pages 77 to 112
2018 EMTN Conditions	Pages 86 to 120
2019 EMTN Conditions	Pages 92 to 129
2020 EMTN Conditions	Pages 54 to 108
Additional 2020 EMTN Conditions	Page 21
2021 EMTN Conditions	Pages 58 to 112
2022 EMTN Conditions	Pages 58 to 115
2023 EMTN Conditions	Pages 59 to 117

TERMS AND CONDITIONS OF THE *OBLIGATIONS FONCIÈRES*

The section entitled "**Terms and conditions of the *Obligations Foncières***" on pages 62 to 123 of the Base Prospectus is amended as follows:

- The second paragraph of the sub-paragraph (iv)(A) (*Collective Decisions – General Meetings*) of Condition 10 (*Representation of holders of Obligations Foncières*) on page 119 of the Base Prospectus is deleted and replaced as follows:

"General Meetings may deliberate validly on first convocation only if the holders of *Obligations Foncières* present or represented hold at least one-fifth of the principal amount of the *Obligations Foncières* then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the holders of *Obligations Foncières* attending such General Meeting or represented thereat."

- A sub-paragraph (A) is added to the sub-paragraph (ix) (*Full Masse*) of Condition 10 (*Representation of holders of Obligations Foncières*) on page 120 of the Base Prospectus as follows (and the numbering of sub-paragraphs (A) and (B) are respectively updated to (B) and (C) accordingly):

"(A) The second paragraph of Condition 10(iv)(A) shall be deleted and replaced by the provisions of Article L.228-65 II of the French *Code de commerce* and the related provisions of the French *Code de commerce*;"

DESCRIPTION OF CAISSE FRANCAISE DE FINANCEMENT LOCAL

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

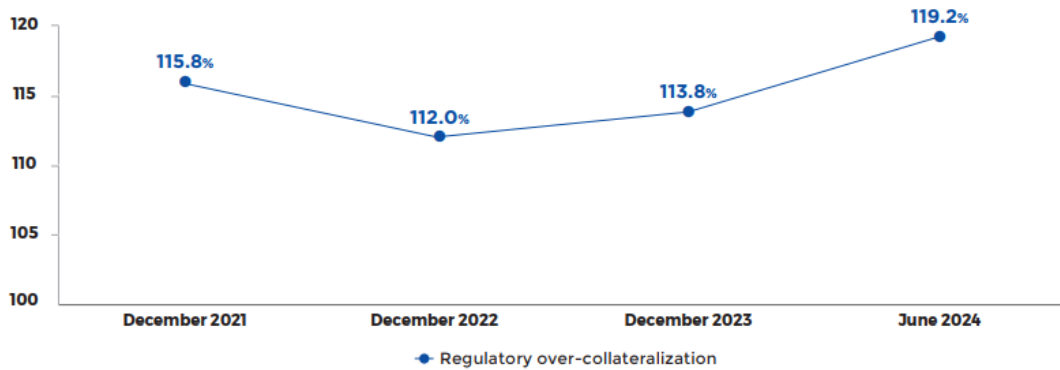
- The paragraph entitled "**Legal**" on page 132 of the Base Prospectus is deleted and replaced as follows:
"As of 30 June 2024, to the bank's knowledge, there were no lawsuits or disputes considered significant between Caffil and its borrowers."
- The second sentence of the paragraph entitled "**Tax**" on page 132 of the Base Prospectus is deleted and replaced as follows:
"There was no change during the first half of 2024 concerning the file linked to the treatment of the taxation in Ireland of the income of the former Dexia Municipal Agency (former name of Caffil) branch in Dublin, which closed in 2013."

BUSINESS OVERVIEW

The section entitled "**Business Overview**" on pages 139 to 144 of the Base Prospectus is amended as follows:

- The first graph in the paragraph entitled "**Over-collateralisation ratio**" on page 141 of the Base Prospectus is deleted and replaced by the following:

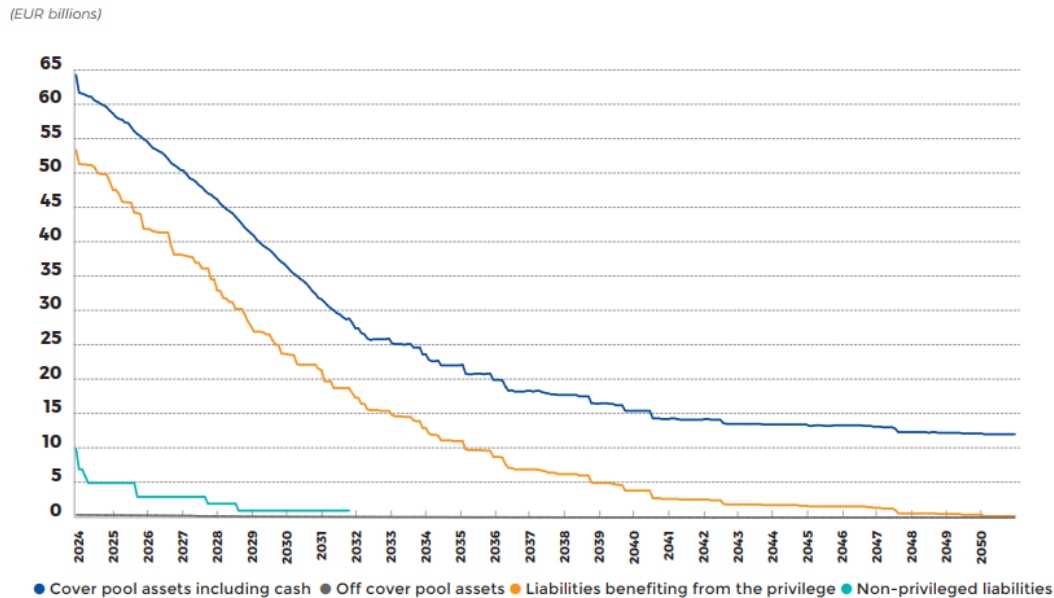
"



"

- The second sentence of the fifth paragraph and the second graph in the paragraph entitled "**Over-collateralisation ratio**" on page 141 of the Base Prospectus are deleted and replaced as follows:

"The following graph presents the curves as of 30 June 2024:



"

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

"

EUR millions	Limit	6/30/2023 (pro forma)	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Maximum loss observed in NPV	(80)	(24.6)	(9.2)	(13.9)	(26.0)	(22.4)

"

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

"Outlook for 2024

In the second half of the year, Caffil will continue to implement the objectives defined for 2024 by its parent company Sfil:

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

The beginning of the second half of 2024 has been marked by a more volatile financial environment with a widening of the credit spreads in a more uncertain context following the early legislative elections in France. The impact on Caffil's refinancing cost is very moderate to date and does not call into question the finalization of Caffil's 2024 issuance program for a balance of EUR 2 to 3 billion.

The volumes of loans to the local public sector acquired in the second half of the year should benefit from the very strong momentum in production observed in the first half of the year just as volumes acquired in the first half of 2024 benefited from the high level of production achieved in the last quarter of 2023.

The outlook for export-credit refinancing is also very positive. Active files amounted to EUR 68 billion for a total of approximately 170 projects, which augurs a particularly dynamic activity for the Sfil-Caffil refinancing scheme in the months and years to come.

In addition, discussions that the Sfil Group started previously with the European authorities are still ongoing. A favorable outcome would enable Caffil to broaden the type of public assets that it could finance under the current mandates of the Sfil Group."

ORGANISATIONAL STRUCTURE

The section entitled "**Organisational Structure**" on pages 144 to 150 of the Base Prospectus is amended as follows:

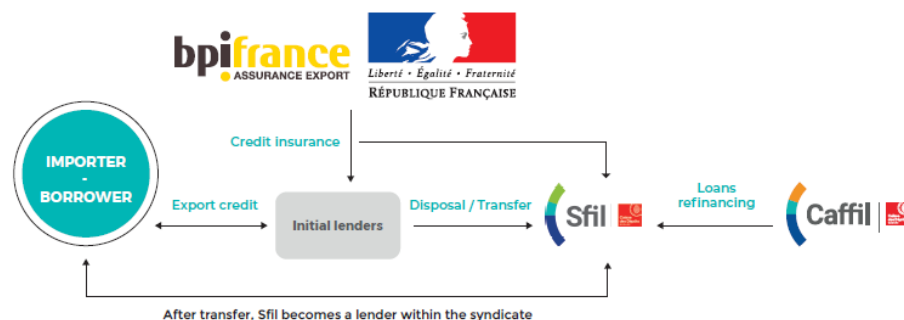
- The last paragraph of the paragraph entitled "**Local public sector lending**" on page 148 of the Base Prospectus is deleted and replaced as follows:

"are mainly intended for the financing of sustainable investments, on green themes identical to those developed with La Banque Postale or the financing of public hospitals. Since June 2024, the offer also covers three social themes (sport, culture and community life, health, social and family action as well as education and professional training)."

- The subparagraph entitled "**Refinancing scheme**" of the paragraph entitled "**Refinancing of large export credit**" on page 149 of the Base Prospectus is deleted and replaced as follows:

"The scheme operates as follows:

- Sfil contributes to the financial proposal prepared by one or more banks of the banking syndicate granting buyer credit covered by export credit insurance granted by the French Republic (the "**French State**");
- after signing the export credit agreement, the partner banks sell to Sfil a share of the loan, the rights attached to it as well as those attached to the portion of the loan that they retain. They retain the portion of the loan that does not benefit from credit insurance (at least 5%);
- Caffil grants Sfil a refinancing loan which is backed by the acquired export credit. In this context, the portion of the export credit acquired by Sfil is pledged to Caffil. Sfil's rights to compensation under the Bpifrance Assurance Export credit insurance policy are also delegated by Sfil to Caffil.
- The refinancing loans granted to Sfil benefit from an unconditional guarantee on first demand issued by the French State, known as an enhanced guarantee⁴. Caffil will no longer use this guarantee for transactions concluded from September 2024. This change reflects a simplification process for the Sfil Group. It does not call into question the principle of direct exposures to public entities or guaranteed by them in line with the regulations applicable to sociétés de crédit foncier;
- Caffil finances these loans by issuing *obligations foncières* (covered bonds). When these export credit contracts are eligible, they are refinanced by green, social or sustainable bonds.



⁴ The enhanced guarantee was introduced by law 2012-1510 of 29 December 2012 and Decree No. 2013-693 of 30 July 2013. It was then amended by Decree No. 2018-1162 of 17 December 2018 relating to the granting of the French State's guarantee for transactions that are likely to contribute to the development of France's foreign trade or are of strategic interest for its overseas economy.

MAJOR SHAREHOLDERS

The section entitled "**Major Shareholders**" on page 153 of the Base Prospectus is amended as follows:

- The following line is added to the table "**Capital in the last five years**" on page 153 of the Base Prospectus:

"

Date of the Shareholders' Meeting	Date of the capital increase	Amount of the capital increase in EUR	Accumulated capital in EUR
29/05/2024	-	-	1,350,000,000

"

MATERIAL CONTRACTS

The section entitled "**Material Contracts**" on pages 154 to 155 of the Base Prospectus is amended as follows:

- The third bullet point of the sub-section entitled "**Management Agreement**" on page 154 of the Base Prospectus is amended as follows:

"A loan service agreement, "*Contrat de gestion de prêts et de titres obligataires non cotés*", dated 27 September 2002 between Dexia Crédit Local (ex-Dexia Crediop) and Caisse Française de Financement Local, pursuant to which Dexia Crediop agreed to manage non-listed Italian bonds and loans granted to Italian public entities or to entities guaranteed by these public entities on behalf of Caisse Française de Financement Local. "

- The last sentence of the first bullet point of the sub-section entitled "**Refinancing master agreements with Sfil (*Convention-cadre de refinancement Sfil-Caffil / Crédit Export*)**" is amended as follows:

"The purpose of this master agreement is to govern any export loan refinancing between Sfil and Caisse Française de Financement Local benefiting from the enhanced guarantee issued by the French Republic."

- A third bullet point is added to the sub-section entitled "**Refinancing master agreements with Sfil (*Convention-cadre de refinancement Sfil-Caffil / Crédit Export*)**" as follows:

"The Issuer and Sfil have entered into a refinancing master agreement on 29 August 2024, as amended from time to time. Such agreement sets out the general terms relating to any refinancing by Caisse Française de Financement Local of export loans acquired by Sfil from export banks in its export refinancing activity. The purpose of this master agreement is to govern any export loan refinancing between Sfil and Caisse Française de Financement Local."

RECENT DEVELOPMENTS

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

"The geopolitical context in the first half of 2024 remained dominated by the continuing war in Ukraine and the conflict in the Middle East. The global political environment also remains quite unstable, with elections at the European level, France, the UK and the USA at the end of the year. The outcome of these elections could have a significant impact on public policy in these countries, resulting in uncertainty for businesses and world trade, and volatility on financial markets.

From an economic perspective, the European Central Bank lowered its key rates in June 2024 for the first time since 2019, after taking note of a downturn in inflation since September 2023. Eurozone growth was stable in the second quarter of 2024 after a slight increase in the first quarter, and economic activity continued to expand. For its part, the US Federal Reserve has maintained its main key rate in the range it has been in since July 2023, in a context of a slowing economic activity in the US in the first half of 2024.

In this context, in the first half of 2024, Caffil acquired or refinanced EUR 2.8 billion in loans originated by La Banque Postale and Banque des Territoires, partners of the Sfil Group. This amount was up compared to the first half of 2023 (EUR 2.2 billion), reflecting in particular the acceleration of production in the last quarter of 2023. Caffil refinanced also two export credit transactions to Sfil for a total amount of EUR 1.7 billion in the first half of 2024, enabling the conclusion of EUR 3.1 billion of export contracts. In parallel, Caffil issued a total volume of EUR 2.7 billion in issues, with an average overall maturity of 12 years.

On 21 June 2024, the Board of the ACPR decided to assimilate exposure to most French local authorities as exposure to a sovereign risk in respect of prudential requirements applicable to credit institutions. Local authorities in the scope now benefit from a 0% risk factor under the standard approach. On 8 July 2024, the European Banking Authority (EBA) also updated the list of entities assimilated to the French central government. Following these publications and a decision by the ECB on 24 July 2024, from the third quarter of 2024, Caffil will calculate all its risk-weighted assets using the standard approach.

The Issuer's debt securities (*Obligations Foncières* and registered covered bonds) increased by an amount of EUR 2,064 million between 30 June 2024 and 10 September 2024."

GENERAL INFORMATION

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

- The paragraph entitled "(4) **Significant change in the Issuer's financial position or financial performance**" on page 225 of the Base Prospectus is deleted and replaced as follows:

"There has been no significant change in the financial position or financial performance of the Issuer since 30 June 2024 (being the date of its last financial period for which financial information has been published)."

- The first paragraph of the sub-paragraph entitled "(12) **Auditors**" on page 226 of the Base Prospectus is to be deleted and replaced as follows:

"KPMG S.A. (Tour Eqho, 2, avenue Gambetta, 92066 Paris-La Défense Cedex, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92200 Neuilly-sur-Seine, France) have audited and rendered unqualified audit opinions in their reports on the annual financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 and issued a limited review report on the interim financial information of the Issuer as at 30 June 2024."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

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

Caisse Française de Financement Local
112-114 avenue Emile Zola
75015 Paris
France

Duly represented by:
Herdile Guérin, *Présidente du Directoire*
Duly authorised
on 13 September 2024



This First Supplement to the Base Prospectus has been approved on 13 September 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

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

This First Supplement to the Base Prospectus obtained the following approval number: 24-400.