

**THIRD SUPPLEMENT DATED 26 DECEMBER 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 third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 8 July 2024 which was approved by the *Autorité des marchés financiers* (the "**AMF**") under number No. 24-287 on 8 July 2024 (the "**Base Prospectus**"), as supplemented by the first supplement dated 13 September 2024 which was approved by the AMF under number No. 24-400 on 13 September 2024 and the second supplement dated 30 September 2024 which was approved by the AMF under number No. 24-417 on 30 September 2024 (the "**Previous Supplements**"), prepared in relation to the €75,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Caisse Française de Financement Local (the "**Issuer**", "**Caisse Française de Financement Local**" or "**Caffil**"). The Base Prospectus as supplemented by the Previous Supplements and this Third 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 Third Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This Third Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the Base Prospectus, as supplemented by the Previous Supplements (i) following the publication of a new version of the Sfil Group Green, Social and Sustainability Bond Framework (covering *inter alia*, from the date of its publication, the financing and/or refinancing of French public hospitals loans formerly covered by the Sfil Group social note framework) and the related Green, Social and Sustainability Second Party Opinion (both as defined below) and (ii) following the discontinuation, as from 16 December 2024, of S&P Global Ratings Europe Limited's ("**S&P**") rating of the *Obligations Foncières* issued and to be issued under the Programme:

With this respect, the following sections of the Base Prospectus, as supplemented by the Previous Supplements, shall be updated and amended:

- i. the Cover Page ;
- ii. the section entitled "General Description of the Programme";
- iii. the section entitled "Risk Factors";
- iv. the section entitled "Use of Proceeds";
- v. the section entitled "The Legal Regime Applicable to Caffil";
- vi. the section entitled "Business Overview";
- vii. the section entitled "Recent Developments";
- viii. the section entitled "Form of Final Terms 1";
- ix. the section entitled "Form of Final Terms 2"; and
- x. the section entitled "General Information".

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

Unless the context otherwise requires, terms defined in the Base Prospectus, as supplemented by the Previous Supplements, shall have the same meaning when used in this Third Supplement.

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

In accordance with Article 23.2 of the Prospectus Regulation and to the extent applicable, investors who have already agreed to purchase or subscribe for *Obligations Foncières* to be issued under the Programme before this Third Supplement is published have the right to withdraw their acceptances within a time limit of minimum three (3) working days after publication of this Third Supplement. This right to withdraw shall expire by close of business on 31 December 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 Third 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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COVER PAGE

All references to S&P's rating of the *Obligations Foncières* issued and to be issued under the Programme and any provisions relating thereto are deleted as from 16 December 2024, following the discontinuation of S&P's rating on that date of the *Obligations Foncières* issued and to be issued under the Programme. The agreement with S&P will expire on 31 December 2024.

The Cover Page on pages 1 to 8 of the Base Prospectus is amended as follows:

The seventh paragraph of the **Cover Page** on page 1 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"It is expected that the *Obligations Foncières* issued under the Programme will be rated 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. As of the date of this Base Prospectus, each of Moody's and/or DBRS is established in the European Union, is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and is appearing on the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). 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.

GENERAL DESCRIPTION OF THE PROGRAMME

The section entitled "**General Description of the Programme**" on pages 10 to 20 of the Base Prospectus is amended as follows:

- The paragraph "**Social Obligations Foncières**" on pages 17 and 18 of the Base Prospectus is deleted and replaced as follows:

"Social Obligations Foncières:

Social Obligations Foncières may be issued by the Issuer to finance and/or refinance, in whole or in part, Eligible Social Loans (including the financing and/or refinancing of French public hospitals loans formerly covered by the Sfil Group social note framework) 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 Social Bond Principles (the "**SBP**") published by the ICMA 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 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 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 Sfil's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

- The paragraph "**Use of Proceeds**" on pages 18 and 19 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 either:

- (i) 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 as defined 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, 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)."

- The paragraph "**Ratings**" on page 19 of the Base Prospectus is deleted and replaced as follows:

"Ratings:

Obligations Foncières to be issued under the Programme are expected to be rated 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. Each of Moody's and DBRS is established in the European Union, is registered under Regulation (EC) No. 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and is appearing on the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of this Base Prospectus."

RISK FACTORS

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

- Item 3.1 of the table on pages 21, 22 and 23 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

<i>3.1 Credit rating of Caisse Française de Financement Local's Obligations Foncières may be affected by the evolution of the credit rating of Sfil and the French State</i>	<i>Unlikely</i>	<i>Moderate</i>
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- The third paragraph of the risk factor entitled "*3.1 Credit rating of Caisse Française de Financement Local's Obligations Foncières may be affected by the evolution of the credit rating of Sfil and the French State*" of the sub-section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 28 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As of 13 December 2024, the French State has been assigned a rating of Aa3 by Moody's France SAS ("**Moody's**") AA- by S&P Global Ratings Europe Limited ("**S&P**") and AA (high) by DBRS Ratings GmbH or any entity that is part of DBRS and any successor to the relevant rating activity ("**DBRS**"). As of 17 December 2024, CDC has been assigned a rating of Aa3 by Moody's and AA- by S&P. As of 17 December 2024, Sfil's long term senior debt has been assigned a rating of Aa3 by Moody's, AA- by S&P and AA (high) by DBRS and Caisse Française de Financement Local's *Obligations Foncières* are expected to be rated Aaa by Moody's and AAA by DBRS."

- The first paragraph of the risk factor entitled "*2.3 Risk relating to the rating of the 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. RISK RELATING TO THE OBLIGATIONS FONCIERES**" on pages 44 and 45 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"*Obligations Foncières* issued under the Programme are expected to be rated Aaa by Moody's and/or AAA by DBRS. The credit rating of the *Obligations Foncières* will be specified in the relevant Final Terms. Any such ratings may not continue for any period of time or may be reviewed, revised, suspended or withdrawn entirely by any of the rating agencies, such as Moody's and DBRS or their respective successors and/or by any other rating agency, without notice as a result of changes in or unavailability of information or if, in the judgment of the rating agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may adversely and materially affect both the value of the *Obligations Foncières* or their marketability in secondary market transactions and adversely affect the Issuer's ability to issue new *Obligations Foncières*."

- The risk factor entitled "*2.4 Risks relating to Green Obligations Foncières, Social Obligations Foncières and Sustainability 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. RISK RELATING TO THE OBLIGATIONS FONCIERES**" on pages 45 and 46 of the Base Prospectus is deleted and replaced as follows:

"The Final Terms relating to any specific Tranche of *Obligations Foncières* may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds of the issue of those *Obligations Foncières* into:

- (i) 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**");
- (ii) Eligible Social Loans (including the financing and/or refinancing of French public hospitals formerly covered by the Sfil Group social note framework) as defined in the Sfil Group Green, Social and Sustainability Bond Framework (such *Obligations Foncières* being "**Social Obligations Foncières**"); or

- (iii) 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 Green, Social and Sustainability Bond Framework being published on the website of Sfil (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>), for an issue of Green *Obligations Foncières*, Social *Obligations Foncières* and Sustainability *Obligations Foncières* as specified in the relevant Final Terms.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "sustainable" or "social" project or benefit from a similar label is still under development.

Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended or completed (the "**Taxonomy Regulation**") which defines the criteria to determine whether an economic activity can be considered environmentally sustainable. As at the date of this Base Prospectus, Eligible Green Loans defined in the Sfil Group Green, Social and Sustainability Bond Framework are not necessarily aligned with the criteria of the Taxonomy Regulation.

Furthermore, on 23 October 2023, the Council adopted a regulation creating a European green bond standard (the "**EuGB Regulation**") based on the Taxonomy Regulation. The Green *Obligations Foncières* issued under this Programme will not be issued in accordance with the EuGB Regulation and are intended to comply only with the criteria set out in the Sfil Group Green, Social and Sustainability Bond Framework. At this stage, the impact that the EuGB Regulation could have on green *obligations foncières* (such as the Green *Obligations Foncières*) that do not comply with the EuGB Regulation is not clear, but it could result in a decrease in investor demand for such green *obligations foncières*, a decrease in their market value or in their liquidity.

For reasons beyond the Issuer's control, the use of proceeds of any Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières* may not satisfy any present or 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. The investors' expectations may also change over time and may affect the attractiveness and competitiveness of the Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières* for investors. This may affect the price or the value and the liquidity of the Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières*.

The Issuer intends to apply the proceeds of any Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières*, as the case may be, to finance and/or refinance Eligible Green Loans and/or Eligible Social Loans, as the case may be. However, for reasons beyond the Issuer's control (i) 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 in accordance with any timing schedule and (ii) 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. Accordingly, such proceeds may not be totally applied as initially planned. In addition, Sfil Group may change 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 Green Bond Principles published by the International Capital Market Association ("**ICMA**") and/or the ICMA's Social Bond Principles and/or the ICMA's Sustainability Bond Guidelines (all 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 126 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, Eligible Social Loans (including the financing and/or refinancing of French public hospitals formerly covered by the Sfil Group social note framework) 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 is available on Sfil's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

In relation to Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières*, as the case may be, and in relation to the principles and guidelines published by the International Capital Market Association (the "**ICMA**"):

- the Sfil Group Green, Social and Sustainability Bond Framework is based on the Green Bond Principles, the Social Bond Principles (the "**SBP**") and the Sustainability Bond Guidelines (the "**SBG**"), published by the ICMA; and
- Sfil 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 Green Bond Principles, the SBP and the SBG. This Green, Social and Sustainability Second Party Opinion is available on Sfil's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>).

An allocation reporting will be made available on Sfil's website (<https://sfil.fr/investisseurs-du-groupe-sfil/> or <https://sfil.fr/en/sfil-group-investors/>), for the first time, the year following the issuance of the relevant Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières* and then on an annual basis until full allocation of outstanding Green *Obligations Foncières*, Social *Obligations Foncières* or Sustainability *Obligations Foncières* and as necessary thereafter in case of material changes to the allocation of proceeds.

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

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 LEGAL REGIME APPLICABLE TO CAFFIL

The section entitled "**The Legal Regime applicable to Caffil**" on pages 133 to 138 of the Base Prospectus is amended as follows:

- The footnote 5 on page 135 of the Base Prospectus is deleted and replaced as follow:
"highest level of credit quality (or Step 1): AAA to AA (low) low for DBRS Ratings GmbH or any entity that is part of DBRS and any successor to the relevant rating activity or Aaa to Aa3 for Moody's France SAS."
- The footnote 6 on page 135 of the Base Prospectus is deleted and replaced as follow:
"second-highest level of credit quality (or Step 2): A (high) to A (low) for DBRS Ratings GmbH or any entity that is part of DBRS and any successor to the relevant rating activity or A1 to A3 for Moody's France SAS."

BUSINESS OVERVIEW

The section entitled "**Business Overview**" on pages 139 to 150 of the Base Prospectus, as supplemented by the Previous Supplements, is amended as follows:

- The last paragraph of the sub-section entitled "**Outlook for 2024**" on pages 143 and 144 of the Base Prospectus is deleted.
- The footnote 7 on page 139 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follow:
"highest level of credit quality (or Step 1): AAA to AA (low) low for DBRS Ratings GmbH or any entity that is part of DBRS and any successor to the relevant rating activity or Aaa to Aa3 for Moody's France SAS."
- The footnote 8 on page 139 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follow:
"second-highest level of credit quality (or Step 2): A (high) to A (low) for DBRS Ratings GmbH or any entity that is part of DBRS and any successor to the relevant rating activity or A1 to A3 for Moody's France SAS."
- The footnote 9 on page 139 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follow:
"third-highest level of credit quality (or Step 3): BBB (high) to BBB (low) for DBRS Ratings GmbH or any entity that is part of DBRS and any successor to the relevant rating activity or Baa1 to Baa3 for Moody's France SAS."

RECENT DEVELOPMENTS

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

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

"The amount of the debt securities (including the *Obligations Foncières* and the registered covered bonds) issued by Caffil increased by an amount of EUR 48 million between 30 June 2024 and 23 December 2024."

- The following press release is inserted after the last paragraph of the section entitled "**Recent Developments**" on page 157 of the Base Prospectus, as supplemented by the Previous Supplements:

"Press release – Paris, 16 December 2024

"Starting 16 December 2024, Caisse Française de Financement Local (CAFFIL) has required S&P Global Ratings to withdraw the rating of its *obligations foncières* and Registered Covered bonds (AA+ rating reaffirmed by S&P Global Ratings on 16 December 2024). Caffil's *obligations foncières* and Registered Covered bonds are now rated Aaa/AAA by Moody's and DBRS respectively.

[...]

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"

- The following paragraph is inserted at the end of the section entitled "**Recent Developments**" on page 157 of the Base Prospectus, as supplemented by the Previous Supplements:

"In addition, following up discussions with the European authorities, the Sfil Group is now authorized to, and waiting for, the publication of the European Commission's decision authorising Sfil to broaden the type of public assets that it can finance in accordance with its mandates. The Issuer will publish a press release on its website detailing the European Commission's decision upon publication of such decision."

FORM OF FINAL TERMS 1

The section entitled "**Form of Final Terms 1**" on pages 165 to 193 of the Base Prospectus is amended as follows:

- The paragraph "**3 RATINGS AND EURO EQUIVALENT**" of the **PART B – OTHER INFORMATION** of the **FORM OF FINAL TERMS 1** on pages 185 and 186 is deleted and replaced as follows:

"3 RATINGS AND EURO EQUIVALENT

Ratings:

[Not applicable] /

[Applicable:

The *Obligations Foncières* [are expected to be/have been] rated [Aaa] by Moody's [and/or] [AAA] by DBRS.]

[Moody's: [●]]

[DBRS: [●]]

[Other: [●]]

Each of Moody's, DBRS [and] [●] is established in the European Union and is registered under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"). [[Each of] [Moody's] [and/] [DBRS] [and] [●] is appearing on the list of credit rating agencies published by [the European Security and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

[[Each of] [●] is not established in the European Union and has not applied for registration under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), [[but the rating[s] given by [[each of] [●] [has been/will be] endorsed by [●] in accordance with the CRA Regulation]/[but [each of] [●] is certified by [●] which is established in the European Union, is registered under the CRA Regulation and is appearing on the list of registered credit rating agencies published by [the European Securities and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

[As such, the rating[s] issued by [[each of] [●] may be used for regulatory purposes in the European Union in accordance with the CRA Regulation.]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for instance: "According to Moody's rating system, obligations rated Aaa are judged to be of the highest quality, with minimal credit risk. According to DBRS' rating system, obligations rated AAA are judged to be of the highest credit quality and the capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events".) (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.)

- The paragraph entitled "**7 REASONS FOR THE OFFER, USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES**" of the **PART B – OTHER INFORMATION** of the **FORM OF FINAL TERMS 1** on page 188 is deleted and replaced as follows:

"7 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 Social Loans/Eligible Green Loans and Eligible Social Loans] as defined in the Sfil Group Green, Social and Sustainability Bond Framework as published as of the Issue Date of the first Tranche of the Existing [Green/Social/Sustainability] *Obligations Foncières*/Eligible Health Loan Portfolio as defined in the Sfil Group Social Note Framework 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 Green, Social and Sustainability Bond Framework* or *Sfil Group Social Note 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 194 to 223 of the Base Prospectus is amended as follows:

- The paragraph "**2 RATINGS AND EURO EQUIVALENT**" of the **PART B – OTHER INFORMATION** of the **FORM OF FINAL TERMS 1** on page 219 is deleted and replaced as follows:

"2 RATINGS AND EURO EQUIVALENT

Ratings:

[Not applicable] /

[Applicable:

The *Obligations Foncières* [are expected to be/have been] rated [Aaa] by Moody's [and/or] [AAA] by DBRS.]

[Moody's: [●]]

[DBRS: [●]]

[Other: [●]]

Each of Moody's, DBRS [and] [●] is established in the European Union and is registered under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"). [[Each of] [Moody's] [and/] [DBRS] [and] [●] is appearing on the list of credit rating agencies published by [the European Security and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

[[Each of] [●] is not established in the European Union and has not applied for registration under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), [[but the rating[s] given by [[each of] [●] [has been/will be] endorsed by [●] in accordance with the CRA Regulation]/[but [each of] [●]] is certified by [●] which is established in the European Union, is registered under the CRA Regulation and is appearing on the list of registered credit rating agencies published by [the European Securities and Markets Authority/ESMA] on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

[As such, the rating[s] issued by [[each of] [●]] may be used for regulatory purposes in the European Union in accordance with the CRA Regulation.]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for instance: "According to Moody's rating system, obligations rated Aaa are judged to be of the highest quality, with minimal credit risk. According to DBRS' rating system, obligations rated AAA are judged to be of the highest credit quality and the capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events".) (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.)

- The paragraph "6 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS" of the **PART B – OTHER INFORMATION** of the **FORM OF FINAL TERMS 2** on pages 220 and 221 is deleted and replaced as follows:

"6 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 Social Loans/Eligible Green Loans and Eligible Social Loans] as defined in the Sfil Group Green, Social and Sustainability Bond Framework as published as of the Issue Date of the first Tranche of the Existing [Green/Social/Sustainability] *Obligations Foncières*/Eligible Health Loan Portfolio as defined in the Sfil Group Social Note Framework 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 Green, Social and Sustainability Bond Framework or Sfil Group Social Note 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 proceeds: net [●]
(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.)"

GENERAL INFORMATION

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

- The paragraph entitled "(13) **Ratings**" on page 226 of the Base Prospectus; as supplemented by the Previous Supplements, is deleted and replaced as follows:

"It is expected that the *Obligations Foncières* issued under the Programme will be rated Aaa by Moody's France SAS ("**Moody's**") and 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) of *Obligations Foncières* to be issued under the Programme will be specified in the relevant Final Terms.

Each of Moody's and DBRS is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"). Each of Moody's and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) registered in accordance with the CRA Regulation as of the date of this Base Prospectus."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

I declare, to the best of my knowledge, that the information contained in this Third Supplement is in accordance with the facts and that this Third 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:

Olivier Eudes, *Directeur Général*

Duly authorised

on 26 December 2024



This Third Supplement to the Base Prospectus, as supplemented by the Previous Supplements, has been approved on 26 December 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information in the Base Prospectus, as supplemented by the Previous Supplements and this Third 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 Third Supplement. Investors should make their own assessment of the opportunity to invest in such *Obligations Foncières*.

This Third Supplement to the Base Prospectus, as supplemented by the Previous Supplements, obtained the following approval number: 24-542.