

**THIRD SUPPLEMENT DATED 1 APRIL 2022
TO THE BASE PROSPECTUS DATED 11 JUNE 2021**



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 third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 11 June 2021 which was approved by the *Autorité des marchés financiers* (the "**AMF**") under number No. 21-217 on 11 June 2021, as supplemented by the first supplement to the Base Prospectus dated 20 September 2021 which was approved by the AMF under number No. 21-409 on 20 September 2021 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 6 December 2021 which was approved by the AMF under number No. 21-519 on 6 December 2021 (the "**Second Supplement**" and, together with the First Supplement, the "**Base Prospectus**"), as 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 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 incorporating by reference the audited annual accounts for the period ended 31 December 2021 and the related audit report in French language of the Issuer (the "**2021 Annual Report**") and the information therein.

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 "Description of Caisse Française de Financement Local";
- iv. the section entitled "Business Overview";
- v. the section entitled "Recent Developments"; and
- vi. 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.

Unless the context otherwise requires, terms defined in the Base Prospectus 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 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 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 6 April 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 Third 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.caffil.fr) so long as any of the *Obligations Foncières* issued under the Programme are outstanding.

TABLE OF CONTENTS

RISK FACTORS.....	4
DOCUMENTS INCORPORATED BY REFERENCE	8
DESCRIPTION OF CAISSE FRANCAISE DE FINANCEMENT LOCAL	14
BUSINESS OVERVIEW.....	15
RECENT DEVELOPMENTS	18
GENERAL INFORMATION.....	19
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT	20

RISK FACTORS

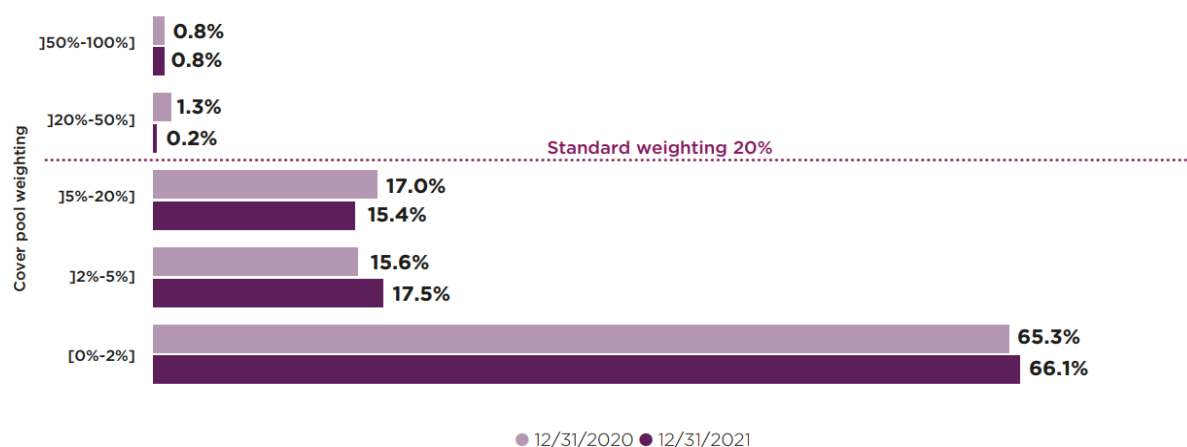
The section entitled "**Risk Factors**" on pages 19 to 49 of the Base Prospectus, as amended by the Second Supplement, is amended as follows:

- The fourth sentence of the first paragraph of the risk factor entitled "**1.1 Risk arising from implementation of Basel III Risk-Weighted Asset Framework**" of the section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 21 is deleted and replaced as follows:

"As of 31 December 2021, Caisse Française de Financement Local's capital level is high (CET1 capital ratio: 33.2 %)."

- The graph below the first paragraph of the risk factor entitled "**2.1 Risk of default in the Cover Pool**" of the section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 24 is deleted and replaced as follows:

"Risk weighting of Caisse Française de Financement Local's portfolio as of 31 December 2021



"

- The second paragraph of the risk factor entitled "**2.1 Risk of default in the Cover Pool**" of the section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 24 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. Arrears fell in 2021 (-64%) from EUR 36 million to 13 million (excluding technical arrears)."

- The table entitled "**Analysis of exposure by geographic region**" of the risk factor entitled "**2.1 Risk of default in the Cover Pool**" of the section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 25 is deleted and replaced as follows:

"

Analysis of exposure by geographic region

	12/31/2020	12/31/2021
France	64,169	65,321
Italy	450	296
Germany	181	90
Spain	5,820	5,235
United Kingdom	328	328
Belgium	603	270
Other European Union countries	611	592
Norway	201	139
Switzerland	125	1
United States and Canada	794	802
Japan	42	39
TOTAL EXPOSURE	73,324	73,113

"

- The table entitled "**Analysis of exposure by category of counterparty**" of the risk factor entitled "**2.1 Risk of default in the Cover Pool**" of the section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 25 is deleted and replaced as follows:

"

Analysis of exposure by category of counterparty

	12/31/2020	12/31/2021
Sovereigns	12,651	16,171
Local public sector	58,077	55,731
Other assets guaranteed by public sector entities	25	243
Financial institutions	2,562	960
Other exposures	9	8
TOTAL EXPOSURE	73,324	73,113

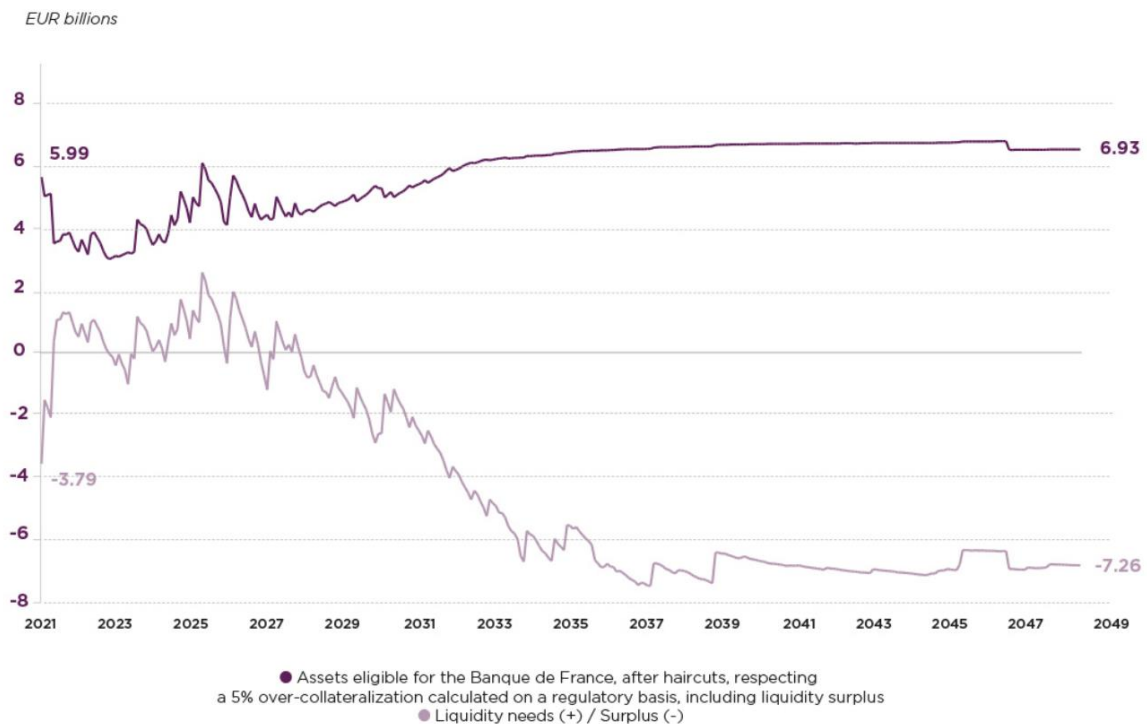
"

- The fifth paragraph of the risk factor entitled "**2.3 Risk of default of bank counterparties**" of the section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 26 is deleted and replaced as follows:

"Exposure on financial institutions is primarily comprised of counterparties in hedging derivatives and replacement assets. As of 31 December 2021, the amount is EUR 0.9 billion."

- 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 section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 27 is deleted and replaced as follows:

"Liquidity needs as of 31 December 2021



- The last sentence 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 section entitled **"I. RISK FACTORS RELATING TO THE ISSUER"** on page 28 is deleted and replaced as follows:
"As of 31 December 2021, the Liquidity Coverage Ratio reaches to 771%."
- 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 section entitled **"I. RISK FACTORS RELATING TO THE ISSUER"** on page 28 is deleted and replaced as follows:
"As of 31 December 2021, the funds borrowed from SFIL are EUR 7.7 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 section entitled **"I. RISK FACTORS RELATING TO THE ISSUER"** on page 28 is deleted and replaced as follows:
"As of 31 December 2021, the financing commitments of Caisse Française de Financement Local for such contracts (amounts remaining to be paid to the counterparty) amounted to EUR 5.1 billion."
- The last sentence of the risk factor entitled **"3.4 Caisse Française de Financement Local may be exposed to risks linked to its hedging operations"** of the section entitled **"I. RISK FACTORS RELATING TO THE ISSUER"** on page 29 is deleted and replaced as follows:
"As an illustration, the impacts of hedge accounting on the IFRS net banking income of the Issuer amounted to EUR 27 million in 2021."
- The first paragraph of the risk factor entitled **"5.1. Caisse Française de Financement Local may face a decrease in its activity and its margins in the local authority and municipal lending**

market or in the refinancing of export credit" of the section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on pages 31 and 32 is deleted and replaced as follows:

"Caisse Française de Financement Local may face increasing competition in the local government lending market or in the refinancing of export credit from which Caisse Française de Financement Local sources its Cover Pool. In France, where it will source its new assets, competition may increase from French universal banks. Within the context of Covid-19 crisis, Caisse Française de Financement Local continued its two missions of financing the local public sector and refinancing large export credits. As an illustration, the financing activity of the French local public sector was very dynamic in 2021. Production amounted to EUR 4.9 billion. The impact of the Covid-19 crisis on the financial position of the local authorities was very limited, given the support measures put in place by the French State. 2021 confirmed as well the expected increase in the use of export credit in a context of the crisis with five transactions signed by the SFIL mechanism for EUR 2.2 billion, 10% higher than the budget for the year, along with a sustained increase in requests for quotations compared to pre-crisis years, which bodes well for sustained activity in the coming years."

- 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 section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 33 is deleted and replaced as follows:

"On 31 December 2021, the coverage ratio was equal to 115.8%."

- 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 section entitled "**II. RISKS RELATING TO THE *OBLIGATIONS FONCIÈRES***" on page 34 is deleted and replaced as follows:

"As of 31 December 2021, the Cover Pool comprised EUR 51.3 billion in loans, EUR 6.0 billion in securities and the cash surplus placed with the *Banque de France* amounted to EUR 3.8 billion."

- The last paragraph of the risk factor entitled "**1.2 Holders have access to a limited description of the Cover Pool**" of the section entitled "**II. RISKS RELATING TO THE *OBLIGATIONS FONCIÈRES***" on page 34 is deleted and replaced as follows:

"As of 31 December 2021, the Cover Pool comprised EUR 51.3 billion in loans, EUR 6.0 billion in securities and the cash surplus placed with the *Banque de France* amounted to EUR 3.8 billion. In addition, the weighted average life of the Cover Pool was 6.75 years."

- The last sentence of the fifth paragraph of the risk factor entitled "**3.5 Bank Recovery and Resolution Directive**" of the section entitled "**II. RISKS RELATING TO THE *OBLIGATIONS FONCIÈRES***" on page 46 is deleted and replaced as follows:

"On 31 December 2021, the coverage ratio was equal to 115.8%."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**Documents incorporated by reference**" on pages 50 to 54 of the Base Prospectus is deleted and replaced for the purposes of adding the 2021 Annual Report of the Issuer:

"This Base Prospectus shall be read and construed in conjunction with the sections set out in the cross-reference table 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 Annual Report in the French language relating to Caisse Française de Financement Local incorporating its audited annual accounts for the year ended 31 December 2021 and the related audit report (the "**2021 Annual Report**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2022/03/CAF_CAFFIL_RFA2021_FR_MEL.pdf)¹;
- (b) the Annual Report in the French language relating to Caisse Française de Financement Local, incorporating its audited annual accounts for the year ended 31 December 2020 and the related audit report (the "**2020 Annual Report**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2021/03/CAF_RFA_2020_FR_VMEL_21_03_29.pdf)²;
- (d) the 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 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 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 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**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2015/01/SupplementBaseProspectus2009_5.pdf), the 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 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 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 n° 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

¹ For information purposes only, the English translation of the 2021 Annual Report is published on the website of the Issuer (www.caffil.fr) and may be obtained without charge at the registered office of the Issuer.

² For information purposes only, the English translation of the 2020 Annual Report is published on the website of the Issuer (www.caffil.fr) and may be obtained without charge at the registered office of the Issuer.

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 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 n° 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 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 n° 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 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 n° 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 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 n° 17-267 from the AMF (the "**2017 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2017/06/CAFFIL-2017_Base-Prospectus.pdf), the 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 n° 18-234 from the AMF (the "**2018 EMTN Conditions**"; <https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2018/06/CAFFIL-BP-18-234.pdf>), the 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 n° 19-252 from the AMF (the "**2019 EMTN Conditions**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2019/06/CAFFIL-2019_Base-Prospectus.pdf) and the 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 n°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>, 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 and the 2020 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 (1-3 rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France) so long as any of the *Obligations Foncières* are outstanding. Such documents will be published on the website of the Issuer (www.caffil.fr).

The EMTN 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 Conditions. To the extent that only the EMTN 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 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 the 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**"), 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 lists below 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*. Furthermore, "N/A" in the cross-reference table below means that the information is not relevant for the purposes of Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**").

DOCUMENTS INCORPORATED BY REFERENCE (ANNEX 6 OF THE COMMISSION DELEGATED REGULATION)	2020 Annual Report	2021 Annual Report
<u>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</u>		
<u>11.1. Historical Financial Information</u>		
11.1.1. Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year Audited historical financial information for the latest two financial years	IFRS Pages 89 to 135 French GAAP Pages 139 to 160	IFRS Pages 93 to 143 French GAAP Pages 147 to 170
Audit reports for the latest two financial years	IFRS Auditors' report Page 136 French GAAP Auditors' report Pages 161 to 163	IFRS Auditors' report Page 144 French GAAP Auditors' report Pages 171 to 173
11.1.3. Accounting standards	IFRS Pages 89 to 136 French GAAP Pages 139 to 161	IFRS Pages 93 to 144 French GAAP Pages 147 to 171

11.1.5. Audited financial information prepared according to national accounting standards		
– Balance sheet	IFRS Page 90 French GAAP Page 140	IFRS Page 94 French GAAP Page 148
– Income statement	IFRS Page 91 French GAAP Page 142	IFRS Page 95 French GAAP Page 150
– Cash flow statement	IFRS Page 93 N/A	IFRS Page 97 N/A
– Accounting policies and explanatory notes	IFRS Pages 95 to 135 French GAAP Pages 145 to 160	IFRS Pages 99 to 143 French GAAP Pages 153 to 170
11.1.6. Consolidated financial statements		
If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	N/A	N/A
11.1.7. Age of financial information		N/A
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 89 to 135	Pages 93 to 143
<u>11.2 Interim and other financial information</u>		
If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.	N/A	N/A
<u>11.3. Auditing of historical annual financial information</u>		
11.3.1. The historical financial information must be independently audited	IFRS Auditors' report Page 136 French GAAP Auditors' report Pages 161 to 163	IFRS Auditors' reports Page 144 French GAAP Auditors' reports Pages 171 to 173

11.3.2. Indication of other information in the registration document which has been audited by the auditors	N/A	N/A

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

11

DESCRIPTION OF CAISSE FRANCAISE DE FINANCEMENT LOCAL

The section entitled "**Description of Caisse Française de Financement Local**" on pages 116 to 119 of the Base Prospectus is amended as follows:

- The paragraph entitled "**Sensitive loans and reduction in loan sensitivity**" on pages 118 and 119 is deleted and replaced as follows:

"Sensitive loans and reduction in loan sensitivity

The most structured loans according to the Gissler classification (categories 3E, 4E and 5E as well as "not in the charter" loans) may be classified as "sensitive". As of 31 December 2021, they now represent only EUR 0.5 billion (0.8% of the cover pool) compared with EUR 8.5 billion on SFIL's inception at the end of 2012, i.e. a decrease of almost 94%. The number of customers holding sensitive loans fell over the same period from 879 to 133. The scope of sensitive structured loans is therefore extremely limited and the associated risk is no longer material for Caisse Française de Financement Local."

- The paragraph entitled "**Legal risk**" on page 119 is deleted and replaced as follows:

"Legal risk

As regards litigation, relating to structured loans, at 31 December 2021, there were 3 borrowers who had brought lawsuits on structured loans, compared to 10 as of 31 December 2020 and 15 as of 31 December 2019, steadily decreasing since 2014 (210 lawsuits as of 31 December 2014). Since SFIL's creation, 220 borrowers dropped the claims they had initiated.

Since the entry into force on 30 July 2014 of the law on the securitization of structured loan contracts taken out by public legal entities and in accordance with a now established case law of the *Cour de cassation* (cf. judgments rendered on 28 March 2018, 26 June 2019, 20 May 2020 and 12 November 2020), more than 60 judicial decisions have dismissed claims by borrowers to invalidate the structured loans recorded on Caisse Française de Financement Local's balance sheet. Such case law has essentially retained that structured loans were not speculative financial products (which are prohibited for local authorities) but loan contracts whose validity was not questionable. In addition, most of these decisions held that the bank had not failed in its obligation to provide information on the characteristics of the contracts to borrowers who have been, in their majority, considered to be knowledgeable borrowers. In that respect, two rulings issued by the *Cour de cassation* during the year 2021 sanctioned insufficient substantiation of two appeal rulings and transferred both cases back to the *Cour d'appel* which will have to re-examine the admissibility of certain claims that were made by the borrowers.

As of 31 December 2021, to the Caisse Française de Financement Local's knowledge, there were no other lawsuits or disputes between SFIL or Caisse Française de Financement Local and its borrowers that were considered significant."

BUSINESS OVERVIEW

The section entitled "**Business Overview**" on pages 125 to 131 of the Base Prospectus is amended as follows:

- The first graph, fifth paragraph and second graph of the sub-section entitled "**Over-collateralization ratio**" on pages 126 and 127 are deleted and replaced as follows:

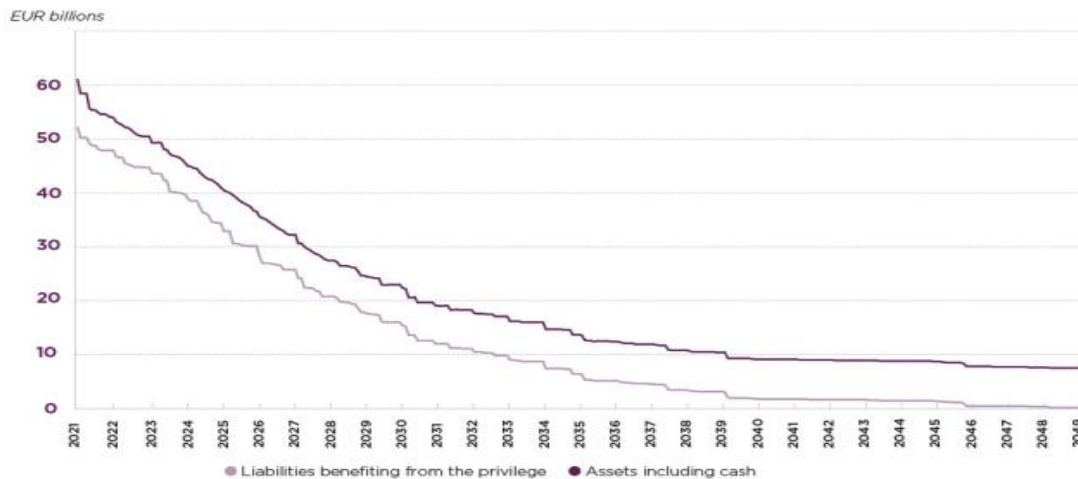
"



"

[...]

The following graph on over-collateralisation presents the amortization curves of the assets and the issues benefiting from the legal *privilège* as of 31 December 2021.



This graph assumes that the cash surpluses generated over time are retained in the cover pool.

"

- The first, second and third tables of the paragraph entitled "**3. Limits on interest rate risk**" of the sub-section entitled "**Hedging interest rate risk**" on page 129 are deleted and replaced as follows:

"

DIRECTIONAL RISK

Total sensitivity EUR millions	Limit	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
SENSITIVITY	(25)/25	(6.8)	(10.1)	(5.3)	(3.3)	(8.0)

[...]

RISK OF SLOPE BETWEEN TWO DISTANT POINTS ON THE RATE CURVE

Sum of sensitivities EUR millions	Limit	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Short term	(15)/15	(9.5)	(4.4)	(5.8)	(3.0)	(6.0)
Medium term	(10)/10	3.1	(6.5)	1.0	4.9	1.7
Long term	(10)/10	(2.5)	0.7	(1.4)	(6.5)	(0.4)
Very long term	(9)/9	2.2	0.1	0.9	1.3	0.0

RISK OF SLOPE BETWEEN TWO CLOSE POINTS ON THE RATE CURVE

Sum of sensitivities in absolute value EUR millions	Limit	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Short term	30	10.9	12.4	7.7	13.3	12.7
Medium term	30	22.3	21.4	24.5	23.1	12.5
Long term	30	11.3	16.7	26.0	10.6	18.2
Very long term	30	8.8	8.3	5.7	15.0	13.0

"

- The sub-section entitled "**Outlook for 2021**" on pages 129 to 131 is deleted and replaced as follows:

"Outlook for 2022

2022 marks the beginning of the SFIL Group's new strategic plan, "Objective 2026", which aims to continue and accentuate its expansion within a powerful group, Caisse des Dépôts.

The plan is based on three areas:

- make full use of the strengths of the SFIL Group's public development bank model, through its strong issuance capacity and its recognized know-how in its two business lines;
- broaden its intervention horizons in response to the challenges of recovery plans and the climate transition;
- initiate a new phase of its internal transformation with new ways of working in hybrid mode and greater openness to the Caisse des Dépôts Group, and by making itself better known to the outside world.

In 2022, the SFIL Group will continue its CSR (Corporate Social Responsibility) actions with the realization of thematic "social", "green" or "sustainable" bond issues, the integration of the impacts of the new European taxonomy in its activities and the integration of climate risks in its risk analysis methodological criteria.

As regards the financing of loans to the French local public sector (local authorities and public hospitals), activity should increase from 2022 thanks to the dynamism of the partnership formed with La Banque Postale (LBP) and the implementation of a new partnership with Banque des Territoires (Caisse des Dépôts) to refinance a complementary offer to that of LBP. Caisse Française de Financement Local, SFIL and their partners will support the post-Covid 19 economic recovery as part of the government recovery plan for investments in local authorities and the "Ségur de la Santé" plan for investments in public health institutions. In particular, they will encourage the development of financing for the environmental transition through the current range of green loans (local authorities) and social loans (hospitals) and via the development of a new range of social loans to local authorities. Production should, therefore, be at a sustained level, but will nevertheless

be conditioned by the attractiveness of this type of financing for local authorities and by La Banque Postale's leadership position in this market.

With regard to the refinancing of large export credits guaranteed by the French State, in support of French exporters, Caisse Française de Financement Local will continue to finance SFIL's activity in this area. The outlook for 2022 is very favorable, particularly in the transport, road and rail infrastructure, cruise – whose activity has resumed since the end of 2021 – defense and space sectors, and potentially aviation and energy. The Group will thus support the post-Covid 19 economic recovery of the various French export sectors. In addition, as part of its strategic plan, the SFIL Group wishes to broaden the type of refinancing offered for sustainable projects in which there is a French interest and which call upon sources of financing covered by a European or multilateral public guarantee. SFIL and Caisse Française de Financement Local also intend to be able to intervene in the credit refinancing system covered by the new guarantee for projects with a strategic interest for the French overseas economy, subject to obtaining the necessary authorizations from the European Commission.

The financing needs of the two growing business lines of the SFIL Group will be mainly covered by Caisse Française de Financement Local. 2022 will be marked by the expansion of its bond offering with a new type of "sustainable" thematic bond intended to finance a new range of social loans to local authorities marketed via La Banque Postale. Its high refinancing capacity has demonstrated strong resilience since the start of the Covid-19 crisis, with excellent conditions for access to financial markets maintained. Caisse Française de Financement Local's issuance program in 2022 will be relatively modest, since it voluntarily anticipated in 2021 the covering of its future needs due to excellent market conditions and in order to have some leeway to manage any increase in volatility. Thus, Caisse Française de Financement Local plans to use the financial markets in 2022 for volumes between EUR 3 and 5 billion, mainly through several benchmark-sized euro-denominated *obligations foncières* on the public primary market, with a medium/long maturity adapted to the profile of the assets financed.

The SFIL Group will closely monitor the international situation and macroeconomic developments (impacts related to the geopolitical environment, low interest rates and inflation) in order to anticipate their effects. It will pay particular attention to regulatory changes (completion of Basel III, the LCR regulation and CSR-related texts), the challenges of which have been included in the new strategic plan, and the possible impacts of the Covid-19 pandemic (on its operations, customers and risks).

Lastly, Caisse Française de Financement Local will comply with the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 transposing Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision, which will be applicable from 8 July 2022."

RECENT DEVELOPMENTS

The section entitled "**Recent Developments**" on page 142 of the Base Prospectus is deleted and replaced as follows:

"No events impacting Caisse Française de Financement Local financial situation occurred between the closing date and the management report date. The foreseeable impacts to date related to the war situation in Ukraine are limited for Caisse Française de Financement Local. Caisse Française de Financement Local does not have any exposure in Russia or Belarus. SFIL, its parent company, has only one exposure in Ukraine, which as at 31 December 2021 represented an outstanding on the balance sheet of EUR 51.1 million and an off-balance sheet financing commitment of EUR 17.4 million. This exposure was granted as part of the export credit activity and is 100% guaranteed by the French Republic. SFIL is not, therefore, directly exposed to credit risk. This contract was the subject of a refinancing contract granted by CAFFIL which, in addition to the 100% credit insurance, benefits from the 100% guarantee granted by the French Republic known as the enhanced guarantee.

The Issuer's debt securities (*Obligations Foncières* and registered covered bonds) decreased by an amount of EUR 605 million between 1 January 2022 and 28 March 2022."

GENERAL INFORMATION

The section entitled "**General Information**" on pages 201 to 205 of the Base Prospectus is amended as follows:

- The paragraph entitled "(2) **Corporate authorisations**" on page 201 is deleted and replaced as follows:

"The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the updating of the Programme.

Any drawdown of *Obligations Foncières* under the Programme, to the extent that such *Obligations Foncières* constitute *obligations*, requires the prior authorisation of the Executive Board (*Directoire*) of the Issuer.

For this purpose, on 6 January 2022, the Executive Board (*Directoire*) of the Issuer authorised the issue of *obligations foncières* under the Programme up to an aggregate maximum amount of €3,500,000,000 for the period from 1 January 2022 to 31 December 2022 and delegated the power to realise such issues to Mr. Gilles Gallerne, in his capacity as *Président du Directoire* of the Issuer, to Mrs. Herdile Guérin, in her capacity as *Directrice Générale* of the Issuer and, in the absence or unavailability of any of them, to Mr. Olivier Eudes, each of them having the capacity to act separately, the power to decide the issue of *obligations foncières* and to determine their final terms and conditions subject to the conditions set forth therein."

- The paragraph entitled "(4) **Significant change in the Issuer's financial position or financial performance**" on page 202 is deleted and replaced as follows:

"There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2021 (being the date of its last published financial statements)."

- The paragraph entitled "(5) **No material adverse change**" on page 202 of the Base Prospectus is deleted and replaced as follows:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2021 (being the date of its last published financial statements)."

- The paragraph entitled "(12) **Auditors**" on page 203 of the Base Prospectus shall be deleted and replaced as follows:

"KPMG SA (Tour Egho, 2, avenue Gambetta, 92066 Paris-La Défense Cedex, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92200 Neuilly-sur-Seine, France) are Auditors to the Issuer since 30 September 2020. They have audited and rendered unqualified audit opinions in their reports on the financial statements of the Issuer for the financial year ended 31 December 2020 and 31 December 2021.

Statutory auditors' reports on the audited annual accounts established under French GAAP do not contain any qualification for the period ended 31 December 2020 and 31 December 2021.

The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC)."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE 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

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

Duly represented by:
Gilles Gallerne
Président du Directoire
Duly authorised

On 1 April 2022



This Third Supplement has been approved on 1 April 2022 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 it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favorable opinion on the Issuer described in this Third Supplement.

The Third Supplement has the following approval number: 22-078.