

**FIFTH SUPPLEMENT DATED 11 APRIL 2023
TO THE BASE PROSPECTUS DATED 10 JUNE 2022**



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

This fifth supplement (the “**Fifth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 10 June 2022 which was approved by the *Autorité des marchés financiers* (the “**AMF**”) under number No. 22-204 on 10 June 2022, as supplemented by the first supplement dated 27 September 2022 which was approved by the AMF under number No. 22-395 on 27 September 2022, the second supplement dated 2 November 2022 which was approved by the AMF under number No. 22-430 on 2 November 2022, the third supplement dated 2 January 2023 which was approved by the AMF under number No. 23-002 on 2 January 2023 and the fourth supplement dated 24 February 2023 which was approved by the AMF under number No. 23-054 on 24 February 2023 (together, the “**Base Prospectus**”), prepared in relation to the €75,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Caisse Française de Financement Local (the “**Issuer**” or “**CAFFIL**”). The Base Prospectus as supplemented by this Fifth 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 Fifth Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This Fifth Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the Base Prospectus following the incorporation by reference in the Base Prospectus of the audited annual accounts of the Issuer for the period ended 31 December 2022 and the related audit report in French language (the “**2022 Annual Report**”).

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 “Organisational Structure”;
- vi. the section entitled “Administrative, Management, and Supervisory Bodies”;
- 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 Fifth 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 Fifth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fifth 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 Fifth Supplement is published have the right to withdraw their acceptances within a time limit of minimum two (2) working days after publication of this Fifth Supplement. This right to withdraw shall expire by close of business on 13 April 2023, 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 Fifth 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 websites of the AMF (www.amf-france.org) and of the Issuer (www.caissefrancaisedefinancementlocal.fr).

TABLE OF CONTENTS

RISK FACTORS	4
DOCUMENTS INCORPORATED BY REFERENCE	9
DESCRIPTION OF CAISSE FRANCAISE DE FINANCEMENT LOCAL	15
BUSINESS OVERVIEW	17
ORGANISATIONAL STRUCTURE	23
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES.....	25
MAJOR SHAREHOLDERS	26
MATERIAL CONTRACTS.....	27
RECENT DEVELOPMENTS	28
GENERAL INFORMATION.....	29
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT	30

RISK FACTORS

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

- The second 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 of the Base Prospectus is deleted and replaced as follows:

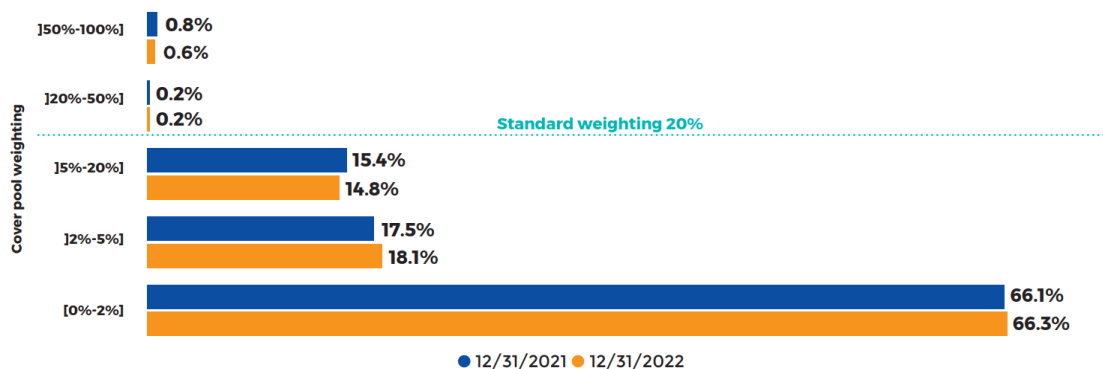
"As of 31 December 2022, Caisse Française de Financement Local's capital level is high (CET1 capital ratio: 38.0 %)."

- The first sentence of the third paragraph of the risk factor entitled "**1.3. Risks relating to any litigation with a counterparty/borrower or tax authority**" of the section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 23 of the Base Prospectus is deleted and replaced as follows:

"Even if the number of lawsuits with borrowers is very limited at the date of this Base Prospectus (1 for around 13,500 borrowers for the sensitive loans portfolio, being noted that more than 222 borrowers cancelled their litigation proceedings since 2013) and that with two rulings dated 28 March 2018 and 26 June 2019 and two judgments dated 20 May 2020 and 12 November 2020, the *Cour de cassation* confirmed the validity of the structured loans carried on Caisse Française de Financement Local's balance sheet, there is a risk that one of linked court decision may be unfavourable to Caisse Française de Financement Local."

- 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 of the Base Prospectus is deleted and replaced as follows:

Risk weighting of Caisse Française de Financement Local's portfolio as of December 31, 2022



- 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 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. However, as of 31 December 2022, arrears of the assets fell from EUR 13 million to EUR 4 million (-69%) compared to 31 December 2021."

- The tables entitled "**Analysis of exposure by geographic region**" and "**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 of the Base Prospectus are deleted and replaced as follows:

Analysis of exposure by geographic region

	12/31/2021	12/31/2022
France	65,321	59,593
Germany	296	21
Belgium	90	29
Italy	5,235	4,157
Spain	328	307
Other European Union countries	270	213
Switzerland	592	564
Norway	139	-
United Kingdom	1	5
United States and Canada	802	693
Japan	39	29
TOTAL EXPOSURE	73,113	65,610

Analysis of exposure by category of counterparty

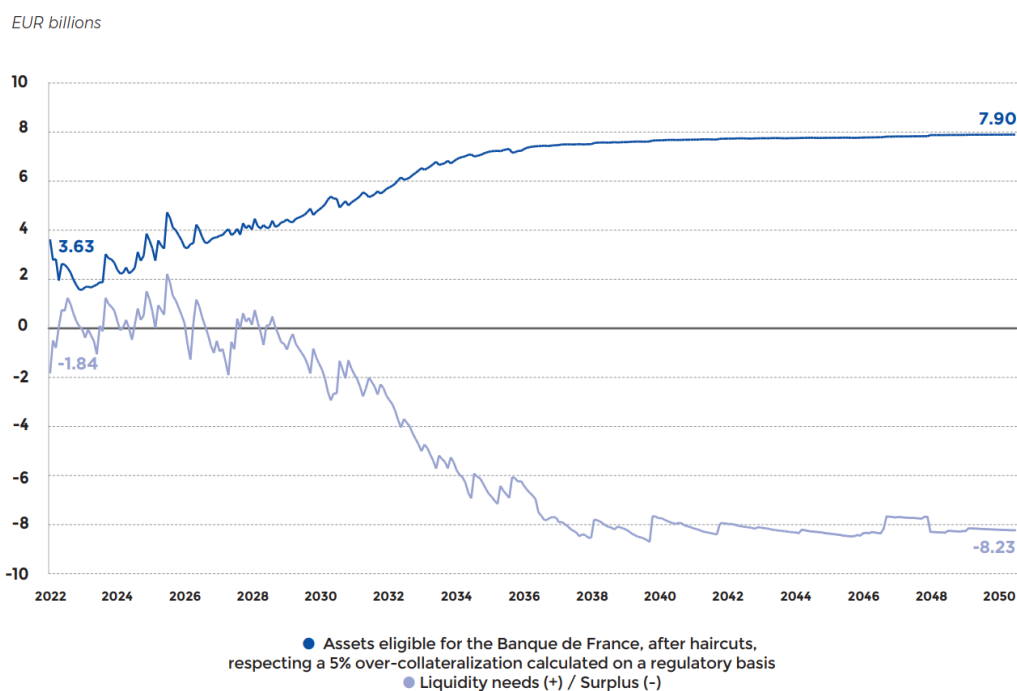
	12/31/2021	12/31/2022
Sovereigns	16,171	14,491
Local public sector	55,731	50,382
Other assets guaranteed by public sector entities	243	175
Financial institutions	960	551
Other exposures	8	13
TOTAL EXPOSURE	73,113	65,610

- 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 of the Base Prospectus is deleted and replaced as follows:

"Exposure on credit institutions is primarily comprised of counterparties in hedging derivatives and securities, exposures or deposits. As of 31 December 2022, the amount is EUR 0.5 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 of the Base Prospectus is deleted and replaced as follows:

"Liquidity needs as of 31 December 2022



- 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 of the Base Prospectus is deleted and replaced as follows:

“As of 31 December 2022, the Liquidity Coverage Ratio 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 section entitled “**I. RISK FACTORS RELATING TO THE ISSUER**” on page 28 of the Base Prospectus is deleted and replaced as follows:

“As of 31 December 2022, the funds borrowed from SFIL are EUR 6.2 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 of the Base Prospectus is deleted and replaced as follows:

“As of 31 December 2022, the financing commitments of Caisse Française de Financement Local for such contracts (amounts remaining to be paid to the counterparty) amounted to EUR 4.0 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 of the Base Prospectus 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 12 million as of 31 December 2022.”

- The first paragraph of the risk factor entitled “**4.2.1 Risk of failure or malfunction of**

the operational risk management systems put in place by SFIL" of the section entitled "**I. RISK FACTORS RELATING TO THE ISSUER**" on page 30 of the Base Prospectus is deleted and replaced as follows:

"SFIL, as a servicer, has put in place risk control procedures intended to identify and map operational risks at the level of Caisse Française de Financement Local. 63 key risk indicators have been defined by SFIL to control operational risk for SFIL and Caisse Française de Financement Local. Operational risk can be defined as the risk of loss due to inappropriate, or failure of procedures, individuals or systems, or loss resulting from external events."

- The first paragraph of the risk factor entitled "**5. Business activity risks - 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 of the Base Prospectus 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 current geopolitical and macroeconomic context, 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 slowed down in 2022, with EUR 4.1 billion in financing granted as part of the partnership with La Banque Postale. Indeed, the activity in 2022 was strongly impacted by the methods for setting the usury rate, which limited the offer of fixed-rate loans, the main financing tool for the local public sector and hospitals in France. In addition, local authorities have adopted a relative wait-and-see behaviour with regard to their recourse to borrowing, in particular due to the combination of the rapid rise in interest rates, an inflationary crisis that has impacted their operating expenses and investments and uncertainty about the evolution of their revenues.

2022 was also marked by a limited number of large export contracts refinanced by the SFIL/Caisse Française de Financement Local scheme, with two transactions for a total amount of EUR 0.7 billion, consistent with a limited number of French export credits. Several transactions, the conclusion of which was envisaged in 2022, have been delayed but could be completed from the beginning of 2023."

- 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 32 of the Base Prospectus is deleted and replaced as follows:

"On 31 December 2022, the coverage ratio was equal to 112.0%."

- 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 33 of the Base Prospectus is deleted and replaced as follows:

“As of 31 December 2022, the Cover Pool comprised EUR 53.0 billion in loans, EUR 5.0 billion in securities and the cash surplus placed with the *Banque de France* amounted to EUR 1.8 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 of the Base Prospectus is deleted and replaced as follows:

“As of 31 December 2022, the Cover Pool comprised EUR 53.0 billion in loans, EUR 5.0 billion in securities and the cash surplus placed with the *Banque de France* amounted to EUR 1.8 billion. In addition, the weighted average life of assets was 6.86 years.”

- The last sentence of the sixth 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 of the Base Prospectus is deleted and replaced as follows:

“On 31 December 2022, the coverage ratio was equal to 112.0%.”

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 incorporating by reference in the Base Prospectus the 2022 Annual Report:

"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 2022 and the related audit report (the "**2022 Annual Report**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2023/03/CAF_RFA2022_FR_MEL_.pdf);
- (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 2021 and the related audit report (the "**2021 Annual Report**"; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2022/03/CAF_CAFFIL_RFA2021_FR_MEL.pdf)²;
- (c) 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

¹ 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.

² For information purposes only, the English translation of the 2021 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.

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 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), 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>) and the 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 n°21-217 from the AMF (the **"2021 EMTN Conditions"**; https://caissefrancaisedefinancementlocal.fr/wp-content/uploads/2021/06/CAFFIL-2021_BASE-PROSPECTUS.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, the 2020 EMTN Conditions and the Additional 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.caissefrancaisedefinancementlocal.fr).

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, 12 June 2020 and 11 June 2021 and of the supplements 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)	2021 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>		
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 93 to 143	IFRS Pages 103 to 158

	French GAAP Pages 147 to 170	French GAAP Pages 161 to 185
Audit reports for the latest two financial years	IFRS Auditors' report Page 144 French GAAP Auditors' report Pages 171 to 173	IFRS Auditors' report Page 159 French GAAP Auditors' report Pages 186-189
11.1.3. Accounting standards	IFRS Pages 93 to 144 French GAAP Pages 147 to 171	IFRS Pages 103 to 159 French GAAP Pages 161 to 189
11.1.5. Audited financial information prepared according to national accounting standards		
- Balance sheet	Page 148	Page 162
- Income statement	Page 150	Page 164
- Cash flow statement	N/A	N/A
- Accounting policies and explanatory notes	Pages 153 to 170	Pages 167 to 185
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		
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 93 to 143	Pages 103 to 158
11.2 Interim and other financial information		
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	N/A	N/A

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.		
<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 144 French GAAP Auditors' report Pages 171 to 173	IFRS Auditors' report Page 159 French GAAP Auditors' report Pages 186 to 189
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
2021 EMTN Conditions	Pages 58 to 112

DESCRIPTION OF CAISSE FRANCAISE DE FINANCEMENT LOCAL

The section entitled "**Description of Caisse Française de Financement Local**" on pages 119 to 122 of the Base Prospectus is amended as follows:

- The paragraph entitled "**Sensitive loans and reduction in loan sensitivity**" on page 121 of the Base Prospectus is deleted and replaced as follows:

"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 2022, they now represent only EUR 0.4 billion in outstandings (0.7% of the cover pool) compared with EUR 8.5 billion on SFIL's inception at the end of 2012, *i.e.* a decrease of over 95%. The number of customers holding sensitive loans fell over the same period from 879 to 111. 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 first sentence of the paragraph entitled "**Legal risk**" on page 121 of the Base Prospectus is deleted and replaced as follows:

"The number of borrowers in litigation under structured loans amounted to 1 as of 31 December 2022 compared to 3 as of 31 December 2021. Since the creation of SFIL, 222 borrowers dropped the claims they had initiated against structured loans, which had been marketed by Dexia. The processing of the most sensitive structured credit files can be considered complete."

- A sentence is added before the last sentence of the paragraph entitled "**Legal risk**" on page 121 of the Base Prospectus:

"The number of borrowers in litigation under unstructured loans amounted to 4 as of 31 December 2022."

- The last sentence of the paragraph entitled "**Legal risk**" on page 121 of the Base Prospectus is deleted and replaced as follows:

"As of 31 December 2022, 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."

- The paragraph entitled "**Tax risk**" on page 122 of the Base Prospectus is deleted and replaced as follows:

"SFIL's Finance division is responsible for tax declarations and may consult the SFIL's General Secretary for tax advice. SFIL relies notably on tax advisory firms of excellent repute for managing its tax risk. During 2021 and 2022, the French and Irish administrations met concerning the taxation in Ireland of the income of the former Dexia Municipal Agency (Caisse Française de Financement Local's former name) branch in Dublin, which was closed in 2013 and which resulted in a tax adjustment notice from the French tax authorities in 2018 for the tax audit relating to the 2012 and 2013 financial years. Discussions, which aim to address the double taxation to which Caisse Française de Financement Local has been subject, should continue in 2023. Caisse Française de Financement Local paid all of the duties assessed."

BUSINESS OVERVIEW

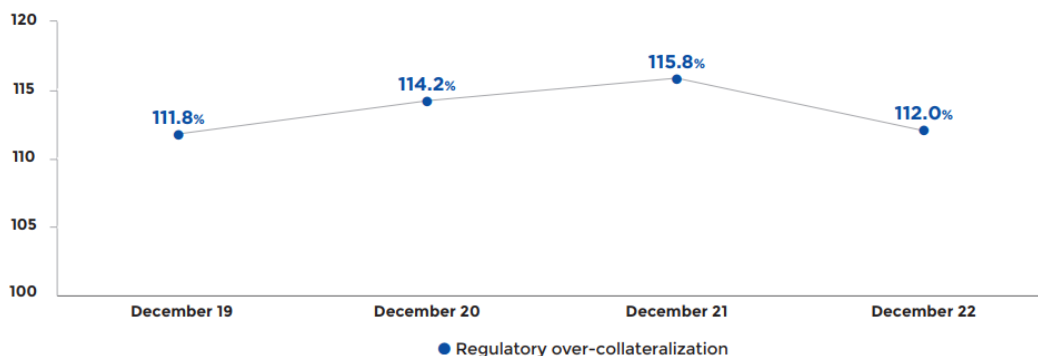
The section entitled “**Business Overview**” on pages 130 to 136 of the Base Prospectus is amended as follows:

- The first and second paragraphs and the first graph of the sub-section entitled “**Over-collateralisation ratio**” on page 132 of the Base Prospectus are deleted and replaced as follows :

"The over-collateralisation ratio, which is calculated on the basis of regulatory standards governing *sociétés de credit foncier*, is the ratio between the assets of the cover pool (except for assets in default) and the debt benefiting from the legal *privilège*. The legal minimum threshold is set at 105% and corresponds to the minimum level that Caisse Française de Financement Local had committed to maintain since its creation.

In practice, the over-collateralisation ratio is regularly higher than 105%. To maintain a sufficient credit rating, a level of over-collateralisation of more than 5% may be required by the rating agencies. This requirement depends on the methodology used by each rating agency and on the new assets and liabilities recorded on the balance sheet of Caisse Française de Financement Local. It is also variable over time. Caisse Française de Financement Local takes these specific requirements into account in the management of its activity in order to make sure they are constantly met.

The rules for calculating the regulatory coverage ratio were modified as of 8 July 2022, when the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issuance of covered bonds and the public supervision of covered bonds entered into force. Two changes have a slightly negative impact: defaulted receivables are now excluded from the assets of the cover pool and a virtual liability is added to the privileged debt (corresponding to the maintenance and management costs that would be incurred to terminate the issue program). The values of the ratio calculated as of this date comply with the new rules. Approximately half of the decrease in the ratio observed in 2022 corresponds to the effects of this regulatory change.



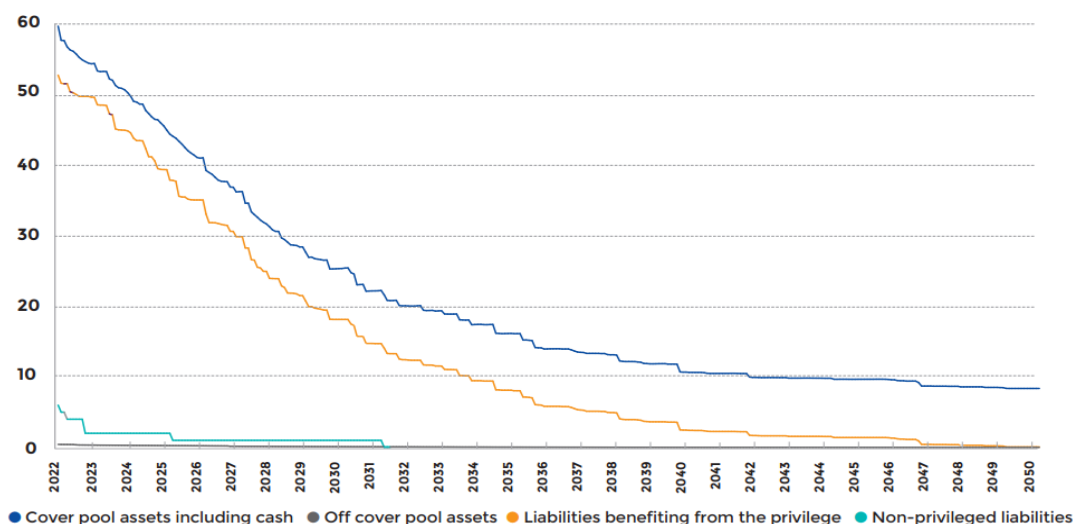
11

- The sentence above the second graph and the second graph in the sub-section entitled “**Over-collateralisation ratio**” on pages 132 and 133 of the Base Prospectus are deleted and replaced as follows:

“Over-collateralisation may also be illustrated by the gap between the amortization curves of the cover pool and liabilities benefiting from the legal *privilège*. The following graph presents the curves as of 31 December 2022:

Forecast disposal of assets and liabilities as of December 31, 2022

EUR billions



”

- The sub-paragraph entitled “**1. Definition**” of the sub-section entitled “**Hedging interest rate risk**” on page 133 of the Base Prospectus is deleted and replaced as follows:

“1. Definition

Interest rate structural risk is defined as the risk of loss incurred in the event of a change in interest rates that would lead to a loss in value of balance sheet and off-balance sheet transactions, excluding any trading portfolio transactions. Since Caisse Française de Financement Local does not have a trading portfolio, it is not concerned by this exception.

There are four types of interest rate risks, which are generally hedged by using derivatives:

Fixed interest rate risk	Results from the difference in volume and maturity between assets and liabilities with a fixed rate or an adjustable rate that has already been set. This risk can result in the case of interest rate curve parallel shifts (translation) or steepening, flattening or rotation.
Basis risk	Results from the gap that may exist in the matching of assets and liabilities which are indexed on variable rates of different types or index tenors.
Fixing risk	Results, for each index, from the gap between the fixing dates applied to all the variable rate balance sheet and off-balance sheet items linked to the same index tenor.
Option risk	Arises from the triggering of implicit or explicit options due to a change in interest rates, or the possibility given to the institution or its customer to change the level and/or timing of cash flows of an operation.

11

- The sub-paragraph entitled “**2. Hedging strategy**” of the sub-section entitled “**Hedging interest rate risk**” on pages 133 and 134 of the Base Prospectus is deleted and replaced as follows:

“2. Hedging strategy

Caisse Française de Financement Local has defined a fixed-rate risk appetite, which is broken down into a system of limits governing the sensitivity of the net present value (NPV). In order to manage this sensitivity within the limits set, Caisse Française de Financement Local has implemented the following hedging strategy:

- micro-hedging of interest rate risk on balance sheet items denominated in a currency other than euro or indexed to a complex interest rate structure. Certain euro-denominated vanilla transactions may also be micro-hedged if their notional value or duration could lead to a sensitivity limit being exceeded. Micro-hedging is carried out exclusively by swaps;
- macro-hedging of interest rate risk for all transactions that are not micro-hedged. The transactions concerned are mainly (i) loans to the local public sector and (ii) issues of *obligations foncières* denominated in euros. This macro-hedging is obtained as much as possible by matching fixed-rate assets and liabilities *via* the unwinding of swaps and, for the rest, by setting up new swaps against €STR (previously against EURIBOR).

This fixed-rate risk management is supplemented by monitoring of the fixings of operations at adjustable rates in order to ensure that they do not lead to the short-term sensitivity limit being exceeded. Where appropriate, swaps against €STR may be entered into to hedge the fixing risk. These hedges can be entered into either directly on the market by Caisse Française de Financement Local, or through SFIL, which in turn hedges its resulting position in the market. Debt not benefiting from the non-privileged debt is not hedged. Debt contracted by Caisse Française de Financement Local with its shareholder to finance over-collateralisation is borrowed either directly with a €STR index and does not need to be swapped, or with a Euribor index and thus finances assets also indexed on EURIBOR. Short-term debt owed to the Banque de France with a fixed rate (if any) is not hedged, but finances fixed rate assets.

These different kinds of interest rate risks are analysed and managed through:

- the monitoring of fixed-rate, index and fixing gaps, calculated using a static approach:

Fixed rate gap	Difference between balance sheet and off-balance sheet assets and liabilities for fixed-rate transactions or transactions for which the rate has been set. It is calculated every month until balance sheet run-off.
Index gap	Difference between balance sheet and off-balance sheet assets and liabilities for a given index tenor that has not yet been fixed. This gap is calculated every month until balance sheet run-off.
Fixing gap	Difference between balance sheet and off-balance sheet assets and liabilities for a given index tenor that has not yet been fixed.

Assets portfolios for which the strategy is to be entirely hedged are not sensitive to interest rates changes and thus are not integrated in the calculation of the global sensitivity of Caisse Française de Financement Local's balance sheet.

- o the monthly production of net present value (NPV) sensitivity indicators (cf. description in the sub-section entitled "Hedging interest rate risk" below)."
- The sub-paragraph entitled "**3. Limits on interest rate risk**" of the sub-section entitled "**Hedging interest rate risk**" on pages 134 and 135 of the Base Prospectus is deleted and replaced as follows:

"3. Limits on interest rate risk

"The interest rate risk management system is mainly based on the risk indicator in economic value (sensitivity of the net present value (NPV)).

Since 1st January 2022, Caisse Française de Financement Local has implemented a new interest rate risk management methodology: the measurement of this risk is equal to the maximum loss in net present value (NPV) observed compared to eight different interest rate scenarios. These eight scenarios correspond to the six scenarios used for calculating the regulatory "outlier" ratio, to which are added two additional internal scenarios based on historical variations in rates. Unlike regulatory ratios, equity is taken into account in the calculation of these indicators.

The maximum loss observed at the end of the quarter among the eight scenarios used is presented below:

EUR millions	Limit	12/31/2021 (proforma)	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Maximum loss observed in NPV	(80)	(24.6)	(9.2)	(30.8)	(32.2)	(21.1)

- The sub-section entitled "**Outlook for 2022**" on pages 135 and 136 of the Base Prospectus is deleted and replaced as follows:

"Outlook for 2023

2023 will be SFIL Group's eleventh year of existence. In 10 years, SFIL has become a major public development bank and has exceptional access to the financial markets. In partnership with La Banque Postale, it is the leading financier of French local authorities and public hospitals. The signing of a new partnership with the Caisse des Dépôts et Consignations for the marketing of long- and very long-term fixed-rate loans via Banque des Territoires will also make it possible to enrich its offering in this customer segment to finance, in particular, the investments necessary for the environmental transition. With regard to the export credit activity, there should be more financing projects in 2023.

Building on these strengths, SFIL Group will pursue the three pillars of its "#Objectif2026" strategic plan, for which 2022 was the first year of implementation: fully exploiting the strengths of its public development bank model, broadening its intervention methods in response to the challenges of the recovery plans and the climate transition and initiating a new phase of internal transformation.

- Conduct of public policy missions

With regard to the financing of loans to the French public sector, SFIL Group and its partners, La Banque Postale and the Caisse des Dépôts et Consignations *via* Banque des Territoires, will support the French 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, notably through the range of green loans. They will also actively support their customers’ social projects *via* the range of social loans dedicated to hospitals in France and *via* the new range of social loans for local authorities. Under these conditions, production should therefore remain at a sustained level in 2023. The outlook in terms of green financing needs for the coming years is very significant given the central role of local authorities in the recovery plan and the environmental transition. The level of production will nevertheless remain subject to the speed with which local authorities become familiar with this type of financing as well as the evolution of interest rates in line with the terms of calculation of the usury threshold.

With regard to the refinancing of major export contracts, many projects are being studied including several that are at an advanced stage of negotiation by French exporters and their bank partners. In particular, for 2023, the transport, energy and water infrastructure sectors as well as the defense sector could request refinancing from SFIL Group. The long-term business perspectives are therefore very strong. The study of the extension of the system for sustainable projects in which a French strategic interest is present and which call on sources of financing covered by a European or multilateral public guarantee is continuing. This expansion is subject to prior authorization from the European Commission.

The financing needs of its two business lines will be mainly covered by Caisse Française de Financement Local. Thus, Caisse Française de Financement Local plans to use the financial markets in 2023 for volumes of between EUR 5 billion and EUR 7 billion so it will have to control its financing conditions in an environment marked by the withdrawal of asset purchases by the European Central Bank and by a sharp increase in the net issue volumes of European sovereigns. The new sustainable framework rolled out in October 2022 will make it possible to finance the new range of social loans to local authorities.

- Regulatory changes

In order to finalize the Basel III reforms, on 27 October 2021, the European Commission published a proposal for a regulation amending Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended. This proposal provides for the creation of a specific “IRBA” category for exposures to Regional Governments & Local Authorities (RGLA) and to public sector entities (PSE) (now separate from that of financial institutions). It is being discussed as part of the trilogy following the amendments proposed by the European Parliament and the Council of the European Union. Caisse Française de Financement Locale is attentive to the ongoing discussions, in particular the calibration of the criteria that will be applicable to it after 1st January 2025.

In 2022, SFIL Group continued to analyze the impact of the various European texts governing the new regulatory obligations for the publication of non-financial information, in particular, the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 called “CSRD”, the sustainability reporting standards proposed by the European Financial Reporting Advisory Group to the European Commission and the 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. As a result, SFIL Group will have to comply with the new provisions introduced by these texts from 1st January 2026.

- Geopolitical environment

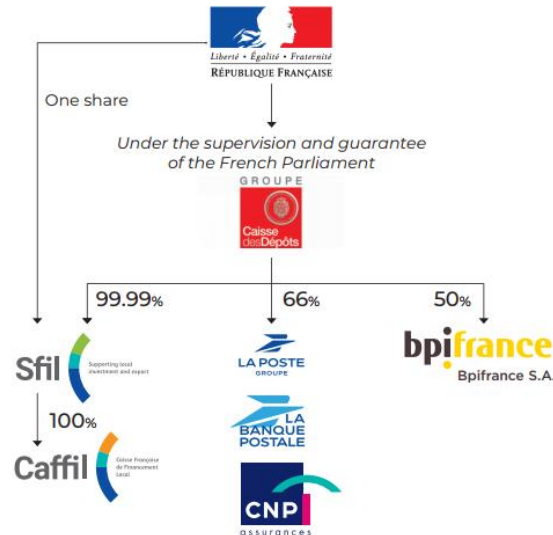
SFIL Group will closely monitor the international situation and macroeconomic developments. It will pay particular attention to the degree of market volatility in a context influenced by the persistence of inflation, the monetary policy of the European Central Bank and the Federal Reserve System and the unstable geopolitical environment, particularly the conflict in Ukraine. On this last point, the foreseeable impacts for Caisse Française de Financement Local remain extremely limited to date.”

ORGANISATIONAL STRUCTURE

The section entitled “**ORGANISATIONAL STRUCTURE**” on pages 137 to 140 of the Base Prospectus is amended as follows:

- The graph entitled "Shareholding structure of the Issuer since 30 September 2020" on page 137 of the Base Prospectus is deleted and replaced as follows:

Capital of Sfil and its sole subsidiary, Caisse Française de Financement Local



- The following sub-section is added below the sub-section entitled “**Partnership between La Banque Postale and Caisse Française de Financement Local**” on page 139 of the Base Prospectus:

“Partnership between the Caisse des Dépôts et Consignations (via Banque des Territoires) and Caisse Française de Financement Local

In November 2022, Caisse Française de Financement Local and the Caisse des Dépôts et Consignations signed a framework agreement for the sale of receivables to finance the needs of the local public sector and French public hospitals. The system operates as follows:

- the Caisse des Dépôts et Consignations markets loans to the French local public sector and public hospitals distributed by the Banque des Territoires, then sells them to Caisse Française de Financement Local, which refinances them by issuing *obligations foncières* (covered bonds);
- the loans marketed are fixed-rate loans denominated exclusively in euros and for long terms (generally more than 25 years);
- these loans are mainly intended to finance sustainable investments with an environmental or social purpose.

The operating procedures of this system are comparable to that existing with La Banque Postale.

The sale of loans to Caisse Française de Financement Local is carried out by using a transfer form (*bordereau de cession*) that is provided by law and specific to *sociétés de credit foncier*.”

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The section entitled “**Administrative, Management, and Supervisory Bodies**” on pages 141 and 142 of the Base Prospectus is amended as follows:

- The list included in the paragraph entitled “**Members of the Executive Board and their membership in other boards**” on pages 141 and 142 of the Base Prospectus is deleted and replaced as follows:
 - "Gilles GALLERNE, Member of the Executive Committee, SFIL *Association des Sociétés Financières* (ASF), member of the Board of Directors SCI Bonibar, co-manager
 - Herdile GUERIN
 - Olivier EUDES, SCI Phoenix, Manager
 - Emilie Boissier
 - Lan-Anh PHAM, SARL Mai Kim, co-manager"
- The last sentence of the section entitled “**Administrative, Management, and Supervisory Bodies**” on page 142 of the Base Prospectus is reiterated as follows:

"The individuals listed above have no potential conflicts of interest between their duties to Caisse Française de Financement Local and their private interests and/or other duties."

MAJOR SHAREHOLDERS

The section entitled “**Major Shareholders**” on page 143 of the Base Prospectus is amended as follows:

- The table entitled “**Capital in the last five years**” is deleted and replaced as follows:

Date of the Shareholders' Meeting	Date of the capital increase	Amount of the capital increase (EUR)	Cumulated capital (EUR)
5/28/2018			1,350,000,000
5/28/2019			1,350,000,000
5/27/2020			1,350,000,000
5/27/2021			1,350,000,000
5/24/2022			1,350,000,000

- The table entitled “**Breakdown of capital**” is deleted and replaced as follows:

Breakdown of capital	2018	2019	2020	2021	2022
Sfil	99.99%	99.99%	99.99%	99.99%	99.99%
Individual investors	0.01%	0.01%	0.01%	0.01%	0.01%

- The two sentences below the table entitled “**Breakdown of capital**” are deleted and replaced as follows:

“The share capital of Caisse Française de Financement Local is 99.99% owned by SFIL and 0.01% by a single individual, member of the Supervisory Board (*prêt de consommation d'actions* granted by SFIL). The amount of capital has not changed over the last five years.”

MATERIAL CONTRACTS

The section entitled “**Material contracts**” on page 144 to 146 of the Base Prospectus is amended as follows:

- The following paragraph is added at the end of the sub-section entitled “**Loan Transfer Arrangements**” on page 145 of the Base Prospectus:

“A loan transfer agreement, "*Convention de cession*", dated 15 November 2022 between the Caisse des Dépôts et Consignations, as transferor, and Caisse Française de Financement Local, as transferee, as amended from time to time, pursuant to which the Caisse des Dépôts et Consignations agreed to transfer to Caisse Française de Financement Local loans granted to public sector entities in France or to entities guaranteed by these public sector entities.”

RECENT DEVELOPMENTS

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

"The year 2022 was characterized by a geopolitical context disrupted by the consequences of the management of the health crisis, particularly in China, and by the outbreak of the war in Ukraine. The macroeconomic consequences of these events were an increase in inflation, significant volatility on the financial markets and a significant increase in short- and long-term interest rates. In the face of these developments, Caisse Française de Financement Local continued its two missions of financing the local public sector and refinancing large export credits. Its access to the bond market remained very strong and the credit quality of its asset portfolios remained very good. The increase in interest rates had no impact on the results of Caisse Française de Financement Local, which manages its interest rate risk within narrow limits in accordance with its very limited risk appetite. In addition, the effects of the increase in inflation weighed, as for other financial institutions, on the level of general operating expenses but did not significantly affect the profitability of Caisse Française de Financement Local. Thus, once again in 2022, Caisse Française de Financement Local's economic results reflect the power of its business model and that of its parent company, SFIL, a public development bank.

The Issuer's debt securities (*Obligations Foncières* and registered covered bonds) increased by an amount of EUR 659 million between 1 January 2023 and 29 March 2023."

GENERAL INFORMATION

The section entitled "**General Information**" on pages 206 to 210 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 207 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 31 December 2022 (being the date of its last financial period for which financial information has been published)."

- The paragraph entitled "(5) **No material adverse change**" on page 207 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 2022 (being the date of its last published financial statements)."

- The paragraph entitled "(12) **Auditors**" on page 208 of the Base Prospectus is deleted and replaced as follows:

"KPMG S.A. (Tour Egho, 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 2021 and 31 December 2022.

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 FIFTH SUPPLEMENT

I declare, to the best of my knowledge, that the information contained in this Fifth Supplement is in accordance with the facts and that this Fifth 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 11 April 2023



This Fifth Supplement to the Base Prospectus has been approved on 11 April 2023 by the *Autorité des marchés financiers* (the "**AMF**"), in its capacity as competent authority under Regulation (EU) 2017/1129.

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

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

This Fifth Supplement to the Base Prospectus obtained the following approval number: n° 23-106.