

**THIRD SUPPLEMENT DATED 9 APRIL 2019  
TO THE BASE PROSPECTUS DATED 8 JUNE 2018**



**CAISSE FRANÇAISE DE FINANCEMENT LOCAL  
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 8 June 2018 as supplemented by the First Supplement to the Base Prospectus dated 17 September 2018 and the Second Supplement dated 19 November 2018, prepared in relation to the €75,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Caisse Française de Financement Local (the “**Issuer**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no.18-234 on 8 June 2018 to the Base Prospectus, visa no. 18-436 on 17 September 2018 to the First Supplement and visa no. 18-524 on 19 November 2018 to the Second Supplement.

Application has been made for approval of the Third Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Third Supplement constitutes a supplement to the Base Prospectus and has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the following purposes:

- (i) incorporating by reference the information contained in the Annual Report in French language relating to the Issuer, incorporating its audited annual accounts for the period ended 31 December 2018 and the related audit reports (the “**2018 Annual Report**”);
- (ii) updating sections B.5, B.10, B.12 and B.16 in the English and French versions of the Summary of the Programme;
- (iii) updating the section entitled “Documents Incorporated by Reference”;
- (iv) updating the section entitled “Business Overview”;
- (v) updating the section entitled “Organisational Structure”;
- (vi) updating the section entitled “Trend Information”;
- (vii) updating the section entitled “Selected Financial Information”;
- (viii) updating the section entitled “Recent Developments”; and
- (ix) updating the section entitled “General Information” of the Base Prospectus.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication 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.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, 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, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after publication of this Third Supplement. This right to withdraw shall expire by close of business on 11 April 2019.

Copies of this Third Supplement (a) may be obtained, free of charge, at the registered office of the Issuer (1 à 3, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France) during normal business hours, (b) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (c) will be available during normal business hours at the specified office of the Fiscal Agent (Banque Internationale à Luxembourg, société anonyme 69, route d'Esch, L-1470 Luxembourg, Grand-Duchy of Luxembourg) so long as any of the *Obligations Foncières* issued under the Programme are outstanding.

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## SUMMARY OF THE PROGRAMME

The section entitled “Summary of the Programme” on pages 5 to 29 of the Base Prospectus is amended as follows:

- The item B.5 is deleted and replaced by the following:

<b>B.5</b>	<b>A description of the Issuer’s Group and the Issuer’s position within the Group</b>	<p>Caisse Française de Financement Local is a wholly owned subsidiary of SFIL. The Issuer was sold to SFIL by Dexia Crédit Local as of 31 January 2013.</p> <p>SFIL is a credit institution approved by the French Resolution and Prudential Control Authority (<i>Autorité de Contrôle Prudentiel et de Résolution</i>). Its shareholders are the French State (75%), Caisse des Dépôts et Consignations (20%) and La Banque Postale (5%).</p> <p>On 15 November 2018, as part of the project to create a major public finance hub centered around CDC and La Poste, the French State and CDC announced that they had entered into discussions with a view to entrusting the control of SFIL, Caisse Française de Financement Local’s parent company, to CDC. SFIL’s shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL’s financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.</p> <p>Caisse Française de Financement Local’s business consists in refinancing loans to the public sector in the framework of two missions entrusted by the French State, via the issuance of covered bonds. SFIL’s role is to provide support for the activities of Caisse Française de Financement Local as a servicer, as defined by the regulations that apply to <i>sociétés de crédit foncier</i>, in particular within the meaning of Article L.513-15 of the French <i>Code monétaire et financier</i>.</p> <p>SFIL and Caisse Française de Financement Local are part of the organization of the public sector structure created in 2013 and dedicated to the financing of local governments and public healthcare institutions in France. This structure, which the French State has described as a “public bank for local authorities”, is based on a three-pronged organization:</p> <ul style="list-style-type: none"> <li>• commercial activities developed by La Banque Postale,</li> <li>• refinancing activities conducted by Caisse Française de Financement Local, including large export credit,</li> <li>• operational functions in support of the above performed under the responsibility of SFIL.</li> </ul> <div style="text-align: center;"> <pre> graph TD     SFIL[SFIL Service provider]     FLP[French Local Public Sector]     LB[LA BANQUE POSTALE]     CFFL[Caisse Française de Financement Local]     CBI[Covered bond investors]      FLP -.-&gt; Origination of French local public sector loans  SFIL     SFIL -.-&gt; Refinancing via issuance of covered bonds  CBI     LB --&gt; Transfer True Sale  CFFL     </pre> </div>
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		<p>Since 2015, Caisse Française de Financement Local may grant loans to SFIL in order to refinance the export credit purchased from commercial banks active in this market. The system will function as follow:</p> <ul style="list-style-type: none"> <li>• SFIL will contribute to the financial proposal made by one or more banks in the banking syndicate granting the buyer credit covered by the export credit insurance guaranteed by the State. Then, these banks will sell all or part of the loans (and the attached rights) to SFIL and will keep at least the share of the export credit not covered by the insurance (usually 5%).</li> <li>• Caisse Française de Financement Local will grant a loan to SFIL to enable it to refinance the acquired export credit. This refinancing loan will benefit from a 100% guarantee by the French State, referred to as an “enhanced guarantee”. Loans granted by Caisse Française de Financement Local to SFIL to refinance the purchased export credits will thus constitute exposures that are totally guaranteed by the French State and eligible for the cover pool of a <i>société de crédit foncier</i>. These loans will also comply with the European CRR regulation (article 129, which specifies the assets authorized for inclusion in a cover pool to ensure that the covered bonds will benefit from the best prudential treatment).</li> </ul> 
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- The item B.10 is deleted and replaced by the following:

<b>B.10</b>	<b>Qualifications in the auditors' report</b>	<p>Statutory auditors' reports on the audited annual accounts established under IFRS as adopted by the European Union and on the audited annual accounts established under French GAAP for the periods ended 31 December 2017 do not contain any qualification.</p> <p>Statutory auditors' reports on the audited annual accounts established under IFRS as adopted by the European Union and on the audited annual accounts established under French GAAP for the periods ended 31 December 2018 contain observations, without qualifying their opinions.</p>
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- The item B.12 is deleted and replaced by the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	The tables below set out summary information extracted from the Issuer's audited statement of financial position established under IFRS as adopted by the European Union as at 31 December 2017 and 31 December 2018:																																		
		<table border="1"> <thead> <tr> <th><b>EUR millions</b></th> <th colspan="2"><b>As of 31 December</b></th> </tr> <tr> <th></th> <th><b>2017<sup>1</sup></b></th> <th><b>2018<sup>2</sup></b></th> </tr> </thead> <tbody> <tr> <td>Core shareholders' equity <i>(excluding net result through equity)</i></td> <td>1,480</td> <td>1,459</td> </tr> <tr> <td>Financial debt</td> <td>58,406</td> <td>59,897</td> </tr> <tr> <td>- privileged debt</td> <td>53,585</td> <td>54,956</td> </tr> <tr> <td>- non privileged debt</td> <td>4,821</td> <td>4,941</td> </tr> <tr> <td>Balance sheet total</td> <td>68,777</td> <td>69,056</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th><b>EUR millions</b></th> <th colspan="2"><b>Fiscal year</b></th> </tr> <tr> <th></th> <th><b>2017<sup>1</sup></b></th> <th><b>2018<sup>2</sup></b></th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>156</td> <td>171</td> </tr> <tr> <td>Gross operating income</td> <td>73</td> <td>66</td> </tr> <tr> <td>Net income</td> <td>41</td> <td>62</td> </tr> </tbody> </table> <p>As of 31 December 2018, the outstanding amount of privileged debt in swapped value increased by EUR 1.1 billion (+2.2% compared to 31 December 2017). The outstanding amount of non-privileged debt amounted at EUR 4.9 billion, increasing by 2.5% compared to 31 December 2017. Those amounts are extracted from the Issuer's management report and audited annual accounts as of 31 December 2018, established under IFRS as adopted by the European Union.</p> <p>The first-time application of IFRS 9 had a limited impact on Caisse Française de Financement Local's equity. Accordingly, as of 1<sup>st</sup> January, income of EUR 77 million before corporate income tax (EUR 50 million after tax) was recognized in equity, which led, all other things being equal and after prudential adjustments, to an 126-basis point increase in the fully loaded CET1 ratio. Most of this impact relates to the classification and measurement component, which represented income before corporate income tax of EUR 86 million, while the provisioning component represented a charge before corporate income tax of EUR 9 million. In addition, Caisse Française de Financement Local decided not to use the option of spreading over time the impact on prudential capital associated with the standard's first-time application and relating to the provisioning component.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2018 nor any material adverse change in the prospects of the Issuer since 31 December 2018.</p>	<b>EUR millions</b>	<b>As of 31 December</b>			<b>2017<sup>1</sup></b>	<b>2018<sup>2</sup></b>	Core shareholders' equity <i>(excluding net result through equity)</i>	1,480	1,459	Financial debt	58,406	59,897	- privileged debt	53,585	54,956	- non privileged debt	4,821	4,941	Balance sheet total	68,777	69,056	<b>EUR millions</b>	<b>Fiscal year</b>			<b>2017<sup>1</sup></b>	<b>2018<sup>2</sup></b>	Net banking income	156	171	Gross operating income	73	66	Net income
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<sup>1</sup> IAS 39 applicable.

<sup>2</sup> IFRS 9 applicable. IFRS 9 came into force on 1<sup>st</sup> January 2018. It includes three main components: the classification and measurement of financial instruments, the provisioning of loans, securities and financing commitments, and hedge accounting, for which Caisse Française de Financement Local has chosen to continue to apply IAS 39 pending the entry into force of the future macro-hedging standard.

		The number of clients who sued Dexia Crédit Local and/or SFIL and/or Caisse Française de Financement Local for structured loans on the balance sheet of Caisse Française de Financement Local stood at 18 on 29 March 2019, compared with 18 on 31 December 2018.
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- The item B.16 is deleted and replaced by the following:

<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	<p>Caisse Française de Financement Local is a wholly owned subsidiary of SFIL. SFIL shareholders are the French State (75%), Caisse des Dépôts et Consignations (20%) and La Banque Postale (5%). The French State assumes the role of reference shareholder in dealings with regulatory authorities, thereby underlining its commitment with regard to oversight and the taking of strategic decisions, as well as its determination to ensure the continuity of SFIL's financial transactions, whenever required.</p> <p>On 15 November 2018, as part of the project to create a major public finance hub centered around CDC and La Poste, the French State and CDC announced that they had entered into discussions with a view to entrusting the control of SFIL, Caisse Française de Financement Local's parent company, to CDC. SFIL's shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL's financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.</p>
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**RÉSUMÉ EN FRANÇAIS DU PROGRAMME  
(FRENCH SUMMARY OF THE PROGRAMME)**

The section entitled “Résumé en Français du Programme (French Summary of the Programme)” on pages 30 to 55 of the Base Prospectus is amended as follows:

- The item B.5 is deleted and replaced by the following:

<b>B.5</b>	<b>Description du Groupe de l'Émetteur et de la position de l'Émetteur au sein du Groupe</b>	<p>Caisse Française de Financement Local est une filiale détenue à 100% par SFIL. L'Émetteur a été cédé à SFIL par Dexia Crédit Local le 31 janvier 2013.</p> <p>SFIL est un établissement de crédit agréé par l'Autorité de Contrôle Prudentiel et de Résolution. SFIL est détenu à hauteur de 75% par l'Etat français, de 20% par la Caisse des Dépôts et Consignations et de 5% par la Banque Postale.</p> <p>Le 15 novembre 2018, en cohérence avec le projet de création d'un grand pôle financier public autour de la CDC et La Poste, l'État et la CDC ont annoncé avoir engagé des discussions en vue de confier à la CDC le contrôle de SFIL, maison mère de la Caisse Française de Financement Local. Comme aujourd'hui, l'actionnariat de SFIL restera entièrement public : ses actionnaires veilleront à ce que sa solidité financière soit préservée, sa base économique soit protégée et continueront à fournir à celle-ci le soutien qui lui est nécessaire, conformément à la réglementation applicable. Cette évolution actionnariale interviendrait selon le même calendrier que les modifications concernant l'actionnariat de La Poste et de CNP Assurances.</p> <p>L'activité de la Caisse Française de Financement Local consiste à refinancer des prêts au secteur public dans le cadre de deux missions confiées par l'Etat français, via l'émission d'obligations foncières. Le rôle de SFIL consiste à assister la Caisse Française de Financement Local en qualité d'établissement support, tel que défini par la réglementation applicable aux sociétés de crédit foncier, notamment au sens de l'Article L.513-15 du Code monétaire et financier.</p> <p>SFIL et la Caisse Française de Financement Local font partie de la structure publique dédiée au financement des collectivités territoriales et des établissements publics de santé en France, mise en place en 2013. Cette structure, que l'Etat français a décrit comme une « banque publique des collectivités territoriales », est basée sur une organisation tripartite :</p> <ul style="list-style-type: none"> <li>- activités commerciales développées par La Banque Postale,</li> <li>- activités de refinancement conduites par la Caisse Française de Financement Local, comprenant les crédits export importants,</li> <li>- fonctions opérationnelles en support des activités sus-mentionnées sous la responsabilité de SFIL.</li> </ul> <div style="text-align: center;"> <pre> graph TD     SFIL[SFIL]     CFFL[Caisse Française de Financement Local]     LBPoste[LA BANQUE POSTALE]     Secteur[Secteur public local français]     Invest[Investisseurs covered bond]      SFIL -- "Fourniture de services" --&gt; CFFL     SFIL -- "Origination de prêts au secteur public local en France" -.-&gt; Secteur     SFIL -- "Refinancement via des émissions d'obligations sécurisées" -.-&gt; Invest     Secteur &lt;--&gt; LBPoste     LBPoste -- "« True Sale »" --&gt; CFFL     CFFL &lt;--&gt; Invest     </pre> </div> <p>Depuis 2015, la Caisse de Française de Financement Local peut accorder des prêts à</p>
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		<p>SFIL pour le refinancement de ses crédits export achetés aux banques commerciales actives sur ce marché. Le fonctionnement du dispositif sera le suivant:</p> <ul style="list-style-type: none"> <li>- SFIL contribuera à la proposition financière élaborée par une ou plusieurs banques du syndicat bancaire accordant le crédit-acheteur couvert par une assurance-crédit à l'exportation bénéficiant de la garantie de l'État ; ces banques lui céderont ensuite tout ou partie du crédit (et les droits attachés) et conserveront a minima la part du crédit export qui ne bénéficie pas de l'assurance (généralement 5 %) ;</li> <li>- la Caisse Française de Financement Local accordera un prêt à SFIL permettant à cette dernière de refinancer le crédit export acquis; ce prêt de refinancement bénéficiera d'une garantie à 100 % de l'État français, dite « garantie rehaussée ». Les crédits de refinancement export accordés par la Caisse Française de Financement Local constitueront donc des expositions totalement garanties par l'État, éligibles au pool de couverture d'une société de crédit foncier. Ces prêts seront aussi conformes à la réglementation européenne CRR (article 129 décrivant les actifs autorisés dans un pool de couverture pour que les obligations foncières bénéficient d'un traitement prudentiel favorable).</li> </ul> 
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- The item B.10 is deleted and replaced by the following:

<p><b>B.10</b></p>	<p><b>Réserves contenues dans le rapport des Commissaires aux comptes</b></p>	<p>Les rapports des commissaires aux comptes, sur les états financiers annuels audités établis selon le référentiel IFRS tel qu'adopté dans l'Union européenne et sur les états financiers annuels audités selon le référentiel français pour la période s'achevant le 31 décembre 2017 ne contiennent pas de réserve.</p> <p>Les rapports des commissaires aux comptes, sur les états financiers annuels audités établis selon le référentiel IFRS tel qu'adopté dans l'Union européenne et sur les états financiers annuels audités selon le référentiel français pour la période s'achevant le 31 décembre 2018 contiennent des observations qui ne remettent pas en cause la certification des comptes.</p>
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- The item B.12 is deleted and replaced by the following:

<b>B.12</b>	<b>Informations financières sélectionnées</b>	Les tableaux ci-dessous présentent un résumé des informations extraites des états financiers audités de l'Émetteur établi selon le référentiel IFRS tel qu'adopté dans l'Union européenne au 31 décembre 2017 et au 31 décembre 2018 :																																		
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<sup>3</sup> Norme IAS 39 applicable.

<sup>4</sup> Norme IFRS 9 applicable. La norme comptable IFRS9 est entrée en application le 1<sup>er</sup> janvier 2018. Elle comporte trois volets principaux : la classification et l'évaluation des instruments financiers, le provisionnement des prêts, titres et engagement de financement et la comptabilité de couverture pour laquelle la Caisse Française de Financement Local a choisi de continuer à appliquer la norme IAS 39 dans l'attente de l'entrée en vigueur de la future norme relative à la macro-couverture.

		<p>2018.</p> <p>Le nombre de clients qui ont poursuivi Dexia Crédit Local et/ou Société de Financement Local et/ou Caisse Française de Financement Local en raison des prêts structurés figurant au bilan de la Caisse Française de Financement Local s'élevait à 18 le 29 mars 2019, contre 18 au 31 décembre 2018.</p>
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- The item B.16 is deleted and replaced by the following:

<b>B.16</b>	<b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur</b>	<p>Caisse Française de Financement Local est une filiale détenue à 100% par SFIL.</p> <p>Les actionnaires de SFIL sont l'Etat français (75%), la Caisse des Dépôts et Consignations (20%) et La Banque Postale (5%). L'Etat français remplit le rôle d'actionnaire de référence dans les échanges avec les autorités de régulation, ce qui souligne son engagement en matière de supervision et de prises de décisions stratégiques, ainsi que sa volonté d'assurer la continuité des opérations financières de SFIL en cas de besoin.</p> <p>Le 15 novembre 2018, en cohérence avec le projet de création d'un grand pôle financier public autour de la CDC et La Poste, l'État et la CDC ont annoncé avoir engagé des discussions en vue de confier à la CDC le contrôle de SFIL, maison mère de la Caisse Française de Financement Local. Comme aujourd'hui, l'actionnariat de SFIL restera entièrement public : ses actionnaires veilleront à ce que sa solidité financière soit préservée, sa base économique soit protégée et continueront à fournir à celle-ci le soutien qui lui est nécessaire, conformément à la réglementation applicable. Cette évolution actionnariale interviendrait selon le même calendrier que les modifications concernant l'actionnariat de La Poste et de CNP Assurances.</p>
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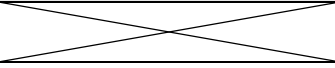
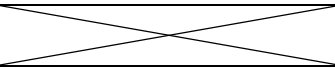
## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents incorporated by reference” on pages 79 to 82 of the Base Prospectus is hereby supplemented as follows:

“The Base Prospectus should also be read and construed in conjunction with the sections set out in the cross-reference tables below from the French language version of the annual financial report of the Issuer incorporating its audited annual accounts for the period ended 31 December 2018 and the related audit report (the “**2018 Annual Report**”). The 2018 Annual Report is published on the website of the Issuer (<http://www.caissefrancaisedefinancementlocal.fr>).

The 2018 Annual Report has been filed with the AMF.

For information purposes only, the English translation of the Annual Report is published on, and may be obtained without charge from (i) the registered office of the Issuer (1 à 3, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France), (ii) the website of the Issuer (<http://www.caissefrancaisedefinancementlocal.fr>) and/or (iii) the offices of each Paying Agent set out at the end of the Base Prospectus during normal business hours.

<b>INFORMATION INCORPORATED BY REFERENCE</b> <b>Annex XI of the European regulation 809/2004/EC of 29 April 2004</b>	<b>2018 Annual Report</b>
<b><u>11.1 Historical Financial Information</u></b>	
– the IFRS balance sheet;	Page 65
– the French GAAP balance sheet	Page 111
– the IFRS income statement;	Page 66
– the French GAAP income statement	Page 112
– in the case of an admission of securities to trading on a regulated market only, a IFRS cash flow statement;	Page 68
– in the case of an admission of securities to trading on a regulated market only, a French GAAP cash flow statement	Page 114
– the accounting policies and IFRS explanatory notes;	Pages 69 to 109
– the accounting policies and French GAAP explanatory notes;	Pages 115 to 129
– the prudential ratios;	Page 33
– the coverage ratio	Page 134
<b><u>11.2 Financial statements</u></b>	
If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 65 to 110 Pages 111 to 133
<b><u>11.3 Auditing of historical annual financial information</u></b>	
11.3.1 A statement that the historical financial information has been audited. If audit reports on the historical financial information	IFRS Auditors’ reports Page 110

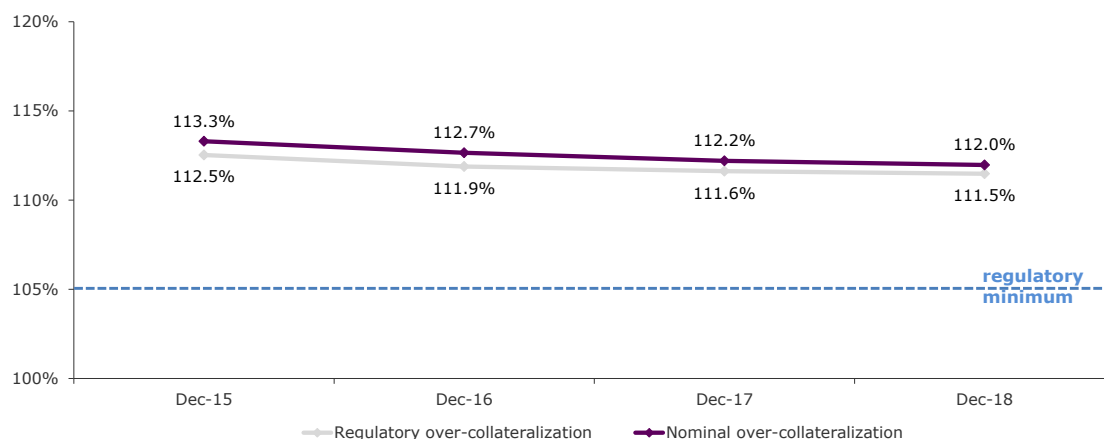
<b>INFORMATION INCORPORATED BY REFERENCE</b> <b>Annex XI of the European regulation 809/2004/EC of 29 April 2004</b>	<b>2018 Annual Report</b>
have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	French GAAP Auditors' reports Pages 130 to 133
11.3.2 An indication of other information in the registration document which has been audited by the auditors.	Page 135

*Any other information not listed above but contained in such document is incorporated by reference for information purposes only.”*

## BUSINESS OVERVIEW

The section “Business Overview” on pages 130 to 134 of the Base Prospectus is amended as follows:

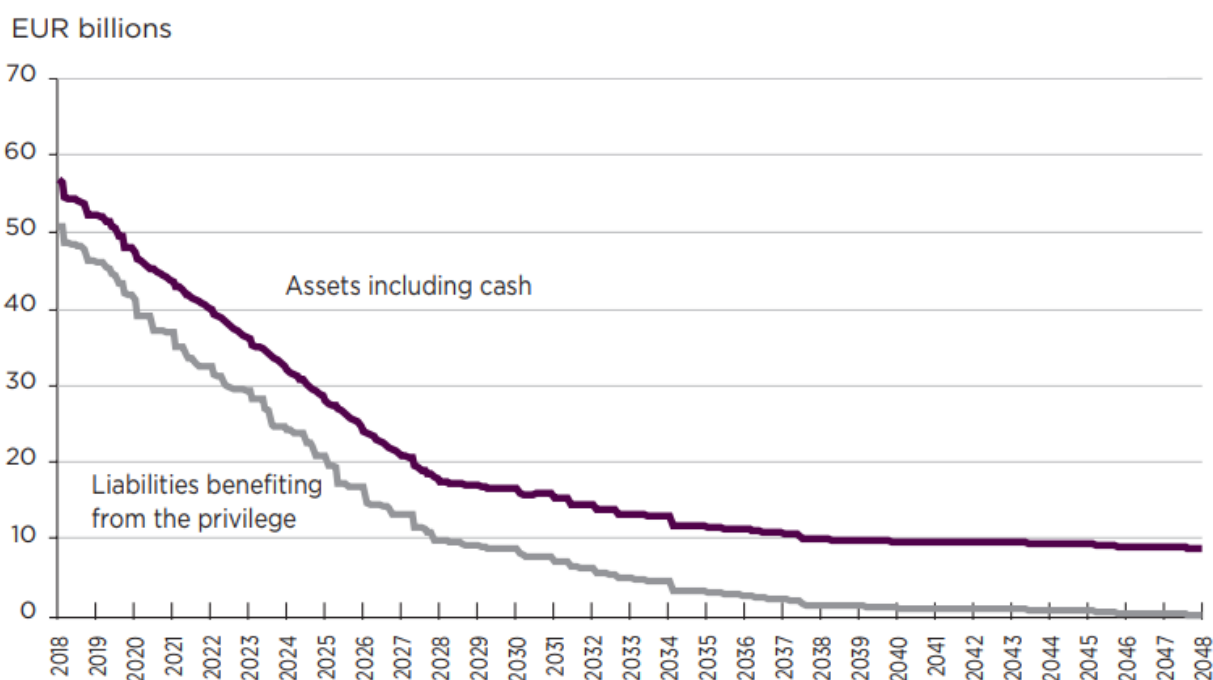
- 1) The first graph below the title “**Over-collateralization ratio**” is deleted in its entirety and replaced by the following:



- 2) The sentence above the second graph below the title “**Over-collateralization ratio**” is deleted in its entirety and replaced by the following:

“The following graph on over-collateralization presents amortization curves of the assets and the issues benefiting from the legal privilege as of 31 December 2018.”;

- 3) The second graph below the title “**Over-collateralization ratio**” is deleted in its entirety and replaced by the following:



4) The section entitled “**2. Hedging strategy**” is deleted in its entirety and replaced by the following:

**“2. Hedging strategy**

To limit its impact, interest rate risk is hedged in two stages by Caisse Française de Financement Local:

- In the first stage, all the assets and the liabilities benefiting from the privilege which do not naturally have a floating rate are hedged against Euribor until maturity as soon as they are recorded on the balance sheet. In practice, acquisitions of loan portfolios (in which the unit amount is generally small) are usually macro-hedged. Loans granted individually or bond issues can be micro- or macro-hedged. Hedging of assets and liabilities is more often obtained in using new interest rate swaps, but the same effect can also be obtained whenever possible by the cancelation of swaps of opposite direction.
- In the second stage, Euribor lending and borrowing flows (naturally or after hedges) are swapped against Eonia in order to eliminate the basis risk generated by differences in the tenor (Euribor 1, 3, 6 or 12 months) and the fixing risk due to refixing dates of reference indices that differ for the assets and the liabilities. The residual risk is managed using macro-hedges with a management horizon of one week.

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.

Non-privileged debt is not concerned by these hedging operations. In fact, debt contracted by Caisse Française de Financement Local with its shareholder to finance over-collateralization is borrowed either directly with a Eonia 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 the Banque de France with a fixed rate (if any) is not hedged, but finances fixed rate assets.”.

- 5) The section entitled “**3. Limits on interest rate risk**” is deleted in its entirety and replaced by the following:

### “3. Limits on interest rate risk

The sensitivity of residual positions in fixed rates and variable rates fixed for a determined period of time that remain after the two levels of hedging is monitored on a monthly basis. Limits provide a framework for this sensitivity and are designed to reduce the impact on the value of balance sheet items in the event of a shift in the yield curve or a move in sloping/rotation. They are calibrated so as not to lose more than EUR 80 million with a quantile of 99% calculated based on ten years historical data.

The net present value (NPV) sensitivity indicators are calculated for a rate shock of 100 x +1 basis point (bp), aiming to limit losses in value in the event of:

- a parallel yield curve shift (limit of EUR 25 million for a shock of 100 x 1bp) to limit the fixed rate or directional rate risk;
- sloping/rotation of the interest rate curve:
  - net present value sensitivity calculation and limiting by time bucket, using four buckets of distinct risks on the yield curve in order to limit risk between distant points on the curve (limit per bucket of EUR 10 million for a shock of 100 x 1bp);
  - net present value sensitivity in terms of absolute value calculation and limiting by time bucket, using four buckets of distinct risks on the yield curve in order to limit risk between near points on the curve, within each bucket (limit per bucket of EUR 20 million for a shock of 100 x 1bp).

#### Limiting directional risk

The measurement of sensitivity at the end of each quarter is presented below.

<b>Directional risk</b>						
Total sensitivity						
EUR millions	Limit	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018
<b>SENSITIVITY</b>	<b>(25)/25</b>	<b>1.5</b>	<b>(1.5)</b>	<b>1.7</b>	<b>(2.0)</b>	<b>0.9</b>

#### Measurement of the slope/rotation risk

The quarter-end sensitivity measurements are presented below.

<b>Risk of slope between two distant points on the rate curve</b>						
Sum of sensitivities						
EUR millions	Limit	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018
Short term	<b>(10)/10</b>	0.2	(7.1)	(4.3)	(5.5)	(5.8)
Medium term	<b>(10)/10</b>	(4.6)	(2.1)	(1.0)	(4.9)	0.0
Long term	<b>(10)/10</b>	3.1	5.6	4.6	4.6	2.5
Very long term	<b>(10)/10</b>	2.7	2.0	2.4	3.8	4.3



**Risk of slope between two close points on the rate curve**

Sum of sensitivities in absolute value

EUR millions	Limit	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018
Short term	20	11.6	11.5	8.8	10.3	9.2
Medium term	20	14.8	4.6	14.4	9.9	10.0
Long term	20	3.6	7.9	8.7	13.0	12.9
Very long term	20	6.9	10.5	10.8	14.1	13.3

”

- 6) The section entitled “**Outlook for 2018**” is deleted in its entirety and replaced by the following:

**“Outlook for 2019**

In 2019, Caisse Française de Financement Local and its parent company SFIL will aim to maintain their position as the recognized leader for their two activities entrusted by the French State:

- financing loans to French local government entities and public hospitals, within the framework of the system established with La Banque Postale;
- supporting French exporters by refinancing large export credits guaranteed by the State.

The operational implementation of the extension of the large export credit refinancing activity to projects of strategic interest for France is expected to come on stream in 2019. This new type of project will enable the SFIL group to broaden its scope of intervention by financing international projects in which a French company operates not as an exporter but as a supplier, investor, operator, service provider or subcontractor. These projects will benefit from a new guarantee from the French State and may be refinanced by Caisse Française de Financement Local using the enhanced guarantee mechanism.

To cover its financing requirements, in 2019 Caisse Française de Financement Local plans to issue between EUR 4 billion and EUR 6 billion of *obligations foncières* with a long-dated average maturity, adapted to the profile of the assets financed. It will carry out this program mainly through a number of benchmark issues in euros and private placements adapted to the needs of its broad investor base. Meanwhile, as part of the implementation of the SFIL group’s social and environmental policy and in order to diversify its sources of financing, CAFFIL has announced a "social covered bond" public issue project, which was implemented in February 2019. This issue is the first step in the SFIL Group’s strategy to use “social” and “green” bond issues.

Meanwhile, from a macroeconomic point of view, as in 2018, the group will closely monitor two important contextual elements in 2019:

- developments in the regulatory environment and, in particular, the project to harmonize the national covered bond framework at European level;
- the degree of market volatility in an environment influenced by the winding down of quantitative easing initiated by the European Central Bank, Brexit-related measures and the geopolitical environment.

Lastly, the assessment of the project transfer to CDC of the control of SFIL, Caisse Française de Financement Local’s parent company, announced by the State and CDC on November 15, 2018, will continue in 2019 and is expected to be completed at the same time as the changes to the shareholding structure of La Poste and CNP Assurances.

SFIL's shareholder base will remain - as today - fully public. Its shareholders will ensure that SFIL's financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations.”.

## **ORGANISATIONAL STRUCTURE**

The section entitled “Organisational Structure”, on page 135 of the Base Prospectus is amended with the addition of the following paragraph at the end thereof:

“On 15 November 2018, as part of the project to create a major public finance hub centered around CDC and La Poste, the French State and CDC announced that they had entered into discussions with a view to entrusting the control of SFIL, Caisse Française de Financement Local’s parent company, to CDC. SFIL’s shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL’s financial solidity is preserved and its economic base protected, and will continue to provide it with the necessary support, in accordance with the applicable regulations. This change in shareholding structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.”

## **TREND INFORMATION**

The paragraph of the section entitled “Trend Information” on page 138 of the Base Prospectus shall be deleted and replaced as follows:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2018.”

## SELECTED FINANCIAL INFORMATION

The section entitled “Selected Financial Information”, on pages 144 to 146 of the Base Prospectus is amended as follows:

- 1) The section below the title “SELECTED FINANCIAL INFORMATION” and above the title “**Auditing of historical annual financial information**” is deleted in its entirety and replaced by the following:

“As of 31 December 2018, the Caisse Française de Financement Local had a shareholders’ equity (excluding net results through equity) of EUR 1,459 million (compared to EUR 1,480 million as of 31 December 2017).

Its financial debt amounted to EUR 59,897 million (compared to EUR 58,406 million as of 31 December 2017). It was comprised of debt benefiting from the legal *privilège*\* totalling EUR 54,956 million (compared to EUR 53,585 million as of 31 December 2017) and debt not benefiting from this *privilège*\*\* totalling EUR 4,941 million (compared to EUR 4,821 million as of 31 December 2017).

\* *obligations foncières*, registered covered bonds and collateral received in cash

\*\* financing received from its shareholder

EUR millions	As of 31 December	
	2017 <sup>5</sup>	2018 <sup>6</sup>
Core shareholders’ equity (excluding net result through equity)	1,480	1,459
Financial debt	58,406	59,897
- privileged debt	53,585	54,956
- non privileged debt	4,821	4,941
Balance sheet total	68,777	69,056

Net banking income for the year ended on 31 December 2018 amounted to EUR 171 million (compared to EUR 156 million in 2017). Net income for the year ended on 31 December 2018 amounted to EUR 62 million (compared to EUR +41 million in 2017).

EUR millions	Fiscal year	
	2017 <sup>5</sup>	2018 <sup>6</sup>
Net banking income	156	171
Operating income	73	66
Net income	41	62

*Figures shown in the tables above are extracted from the Caisse Française de Financement Local audited annual financial statements and were established under IFRS, as adopted by the European Union.*

<sup>5</sup> IAS 39 applicable.

<sup>6</sup> IFRS 9 applicable. IFRS 9 came into force on 1<sup>st</sup> January 2018. It includes three main components: the classification and measurement of financial instruments, the provisioning of loans, securities and financing commitments, and hedge accounting, for which Caisse Française de Financement Local has chosen to continue to apply IAS 39 pending the entry into force of the future macro-hedging standard.

## Impacts associated with the first-time application of IFRS 9 and expected impacts on future results

The first-time application of IFRS 9 to Caisse Française de Financement Local's transactions as of 1<sup>st</sup> January 2018 had a limited impact on equity as regards the new provisioning methods, but a more significant impact from the classification and measurement standpoint.

The following table shows the breakdown of financial assets by recognition method.

EUR millions	1/1/2018
Financial assets non SPPI recognized at fair value through net income	6,951
Financial assets SPPI recognized at fair value through equity	200
Financial assets SPPI recognized at amortized cost	52,743
<b>TOTAL</b>	<b>59,894</b>

The following table shows the impact on equity and the CET1 ratio, of the first-time application of IFRS 9, all other things being equal.

Impacts linked to the first time application of IFRS 9 on equity EUR millions	1/1/2018
Classification and measurement	86
Impairment	(9)
Hedge accounting	-
<b>TOTAL BEFORE TAX</b>	<b>77</b>
<b>TOTAL AFTER TAX</b>	<b>50</b>

Impact linked to the first time application of IFRS 9 on the CET 1 ratio (fully loaded) after prudential restatement basis point	1/1/2018
<b>TOTAL</b>	<b>126</b>

Lastly, IFRS 9 has an impact on future results due mainly to changes in the fair value of non-SPPI financial assets, which leads to increased income volatility. This standard therefore increases net banking income volatility in a way unrelated to Caisse Française de Financement Local's activity, as its business model involves holding all loans until maturity. Caisse Française de Financement Local therefore decided to isolate this impact within so-called non-recurring items in order to restate it in the analysis of the Company's performance.

Income was strongly influenced by the following factors that should be mentioned in the analysis:

- the change in the fair value of financial assets classified as non-SPPI under IFRS 9. This impact is recognized in the income statement under Net result on financial assets at fair value through net income and is restated under Non-recurring items. This impact amounted to EUR -5 million as of 31/12/2018.
- adjustments in fair value concerning hedges. The application of certain accounting standards or methods is a source of volatility in Net banking income. The impact of these adjustments amounted to -37 million as of 31/12/2017 and 0 million as of 31/12/2018.
- the effect of changes in the income tax rate. It is reminded to the reader that Caisse Française de Financement Local has taken note of the reduction in corporate income tax to 25% as of 2022. To this end in 2017, it reduced its deferred tax assets and recorded a non-recurring expense of EUR -2 million in its accounts.

• the tax adjustment’s positive impact. As of 31 December 2018, Caisse Française de Financement Local had settled the amounts owed relating to the adjustment, reversed the provisions in question and recalculated the associated deferred taxes, while keeping in its accounts the amount of the provision set aside in respect of sums not yet paid. These factors had a positive impact of EUR 14 million in 2018.

Restated for the non-recurring items mentioned above, Net banking income for the year fell from EUR 193 million in 2017 to EUR 176 million in 2018, a decrease of EUR 17 million. Net income for the year fell by EUR 15 million, from EUR 67 million in 2017 to EUR 52 million in 2018.

The EUR 17 million decrease in Net banking income was due to an unusual event in 2017: a reversal of EUR 31 million of specific provisions following the refinement of the method for estimating recoverable flows from non-performing loans had been recognized during the 2017 fiscal year; adjusted for this provision reversal, net banking income increased by EUR +14 million, mainly due to the improvement in Caisse Française de Financement Local’s over-collateralization financing conditions.

As of 31 December 2018, the outstanding amount of privileged debt in swapped value increased by EUR 1.1 billion (+2.2%) compared to 31 December 2017. The outstanding amount of non-privileged debt amounted at EUR 4.9 billion, increasing by 2.5% compared to 31 December 2017. Those amounts are extracted from the Issuer’s management report as of 31 December 2018.”;

2) The paragraph below the title “**Auditing of historical annual financial information**” is deleted in its entirety and replaced by the following:

“The statutory auditors of Caisse Française de Financement Local have prepared reports on the financial statements established under IFRS as adopted in the European Union for the periods ended 31 December 2017 and 31 December 2018. The last one dated 29 March 2019 can be found on page 110 of the Issuer’s Annual Financial Report 2018.”.

3) The section entitled “**Sensitivity reduction and decrease in litigation related to structured loans**” is deleted in its entirety and replaced by the following:

**“Sensitivity reduction and decrease in litigation related to structured loans”**

Caisse Française de Financement Local has, in its portfolio, some structured loans considered as sensitive which had been granted to French clients by Dexia Crédit Local before the acquisition of Caisse Française de Financement Local by SFIL. Certain of these customers initiated legal proceedings against Dexia Crédit Local, Caisse Française de Financement Local and/or SFIL.

**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 2018, they now represent only EUR 1.0 billion (1.8% of the cover pool) compared with EUR 8.5 billion on SFIL’s inception at the end of 2012, i.e. a fall of more than 83%. The number of customers holding sensitive loans fell over the same period from 879 to 196. Of these loans, those considered to be the most sensitive (“not in the charter”) represented only EUR 0.4 billion, or 0.7% of the cover pool and 51 customers as of 31

December 2018. Those 51 customers are mostly municipalities with more than 10,000 residents, groups of municipalities and, to a lesser extent, public hospitals.

Given the transactions of reduction in loan sensitivity already signed as of end-2019, sensitive loans with a rate exceeding 5% will amount to less than EUR 0.2 billion and concern 29 customers, i.e. 0.4% of the cover pool and 0.2% of French local public sector customers. The scope of sensitive structured loans is therefore extremely limited and the associated risk is no longer material for Caisse Française de Financement Local.

### **Legal risk**

As regards litigation, there were 18 borrowers with disputed structured loans as of 31 December 2018, compared with 25 as of 31 December 2017, 39 as of 31 December 2016 and 131 as of 31 December 2015.

Since SFIL's creation, 205 borrowers have dropped their claims against the Group. A highlight of 2018 was a Court of Cassation ruling on 28 March confirming the validity of the structured loans recorded on Caisse Française de Financement Local's balance sheet. Thus, since the entry into force on 30 July 2014 of the law on securing of structured loan contracts concluded by public sector entities, 39 court decisions have confirmed the validity of such contracts (27 Court of First Instance, 10 Appeal Court and 2 Court of Cassation judgments).

However, two court decisions were unsatisfactory for Caisse Française de Financement Local, being noted that these decisions relate to proceedings that are still ongoing.

As of 31 December 2018, to the best of Caisse Française de Financement Local's knowledge, there were no other governmental, legal or arbitration proceedings against it that could have a material impact on its financial position.”

4) The section entitled “**Fiscal risk**” is deleted in its entirety and replaced by the following:

### **Tax risk**

For the record, in 2015, French tax authorities undertook a tax audit about the corporate income tax paid for 2012 and 2013. Following the tax assessment, the tax authorities expressed their disagreement with the tax treatment of the following two points: the taxation in Ireland of the income from the Dublin branch of Dexia Municipal Agency, which was closed in 2013, and the deductibility of provisions for non-performing loans. In order to safeguard its rights to the disputed adjustment, in 2017 the tax authority initiated a tax audit relating to the consequences of its previous assessment of taxable income for the 2014 to 2016 fiscal years. The two points of disagreement resulting from the former tax audit (FY 2012 and 2013) still held. Caisse Française de Financement Local had set aside a tax provision to cover the eventuality of an unfavorable outcome. However, since 2016 Caisse Française de Financement Local has contested the tax authority's position on the results of the former branch in Ireland, presenting its case within the legal recourse framework provided for under current laws and regulations.

As of the end of 2018, the tax authority had levied adjustments relating to the 2012 and 2013 tax audit. It nevertheless reduced the amount of the adjustment relating to the add-back of the results of the former branch in Ireland, but maintained the principle of taxation of these results in France. Caisse Française de Financement Local settled this adjustment and reversed the relevant provisions. It kept in its accounts



the amount of the provision set aside in respect of sums not yet paid. The 2018 accounting result consequently shows income corresponding to the provision's adjustment.”.

5) This section entitled “**Debt securities issued since 1st January 2018**” is deleted in its entirety and replaced by the following:

**“Debt securities issued since 1st January 2019**

Between 1<sup>st</sup> January 2019 and 29 March 2019, the Caisse Française de Financement Local has issued debt securities issued in the form of *obligations foncières* and other resources benefiting from the *privilège* for an amount of EUR 2,880 million.”.

## RECENT DEVELOPMENTS

The paragraph below the title “Recent Developments”, on page 150 of the Base Prospectus is deleted in its entirety and replaced by the following:

“The Issuer's debt securities (*Obligations Foncières* and registered covered bonds) increased by an amount of EUR 828 million between 31 December 2018 and 29 March 2019.

The number of clients who sued Dexia Crédit Local and/or SFIL and/or Caisse Française de Financement Local for structured loans on the balance sheet of Caisse Française de Financement Local stood at 18 on 29 March 2019, compared with 18 on 31 December 2018.”

## GENERAL INFORMATION

The section “General Information” on page 197 to 199 of the Base Prospectus is amended as follows:

1) The paragraph (3) shall be deleted and replaced as follows:

“There has been no significant change in the financial or trading position of the Issuer since 31 December 2018 nor any material adverse change in the prospects of the Issuer since 31 December 2018.”; and

2) The paragraph (8) (c) shall be deleted and replaced as follows:

“(c) the audited annual accounts of the Issuer for the financial years ended 31 December 2017 and 31 December 2018 incorporated by reference or otherwise in this Base Prospectus;”.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case, that, to the best of my knowledge, the information contained in this Third Supplement is in accordance with the facts and contains 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 9 April 2019



### *Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa no. 19-142 on 9 April 2019. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it.

This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.