

**FIRST SUPPLEMENT DATED 12 OCTOBER 2022  
TO THE BASE PROSPECTUS DATED 15 JUNE 2022**



**Crédit Mutuel Home Loan SFH**

*(société de financement de l'habitat duly licensed as a French specialised credit institution)*

**€60,000,000,000 International Covered Bond Programme**

**for the issue of *obligations de financement de l'habitat* and other covered bonds**

This first supplement (the "**First Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 15 June 2022 which received approval No. 22-215 from the *Autorité des marchés financiers* (the "**AMF**") on 15 June 2022 (the "**Base Prospectus**") prepared in relation to the €60,000,000,000 International Covered Bond Programme for the issue of *obligations de financement de l'habitat* and other covered bonds (the "**International Programme**") of Crédit Mutuel Home Loan SFH (the "**Issuer**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

Application has been made for approval of the First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

The Issuer has prepared this First Supplement pursuant to Article 23 of the Prospectus Regulation for the purposes of:

- incorporating by reference the information contained in the French version of the interim financial report (*rapport financier semestriel*) of the Issuer for the period ended 30 June 2022;
- updating the "*Risk Factors*" section of the Base Prospectus;
- updating the "*Main features of the legislation and regulations relating to sociétés de financement de l'habitat*" section of the Base Prospectus;
- updating the "*The Issuer*" section of the Base Prospectus;
- updating the "*Borrower and the Borrower Facility Agreement*" section of the Base Prospectus;
- updating the "*Recent Developments*" section to the Base Prospectus; and
- updating the "*General information*" section of the Base Prospectus.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information contained (or incorporated by reference) in the Base Prospectus has arisen or been noted, as the case may be, which may affect the assessment of an investment in the French Law Covered Bonds since the approval of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement contained or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail. Except as otherwise provided herein, terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

In accordance with Article 23.2a of the Prospectus Regulation and to the extent applicable, investors who have already agreed to purchase or subscribe for French Law Covered Bonds to be issued under the International Programme before this First Supplement is published have the right to withdraw their acceptances within a time limit of three (3) working days after publication of this First Supplement. This right to withdraw shall expire by close of business on 17 October 2022, provided that the French Law Covered Bonds 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, as the case may be. Investors may notify the Issuer should they wish to exercise the right of withdrawal.

This First Supplement will be (a) published on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Issuer ([www.creditmutuel-homeloansfh.eu](http://www.creditmutuel-homeloansfh.eu)) and (b) available for inspection and obtainable, upon request and free of charge, during normal business hours, on any weekday at the registered office of the Issuer.

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## RISK FACTORS

**The third paragraph of the risk factor entitled "*The Issuer has sole liability under the French Law Covered Bonds and has limited resources*" on pages 25 and 26 of the Base Prospectus is deleted and replaced as follows:**

"Upon the occurrence of a Borrower Event of Default and enforcement of the Collateral Security transferred by the Collateral Providers, the Issuer's ability to meet its obligations under all the French Law Covered Bonds will thereafter depend on the proceeds from the Collateral Security transferred by way of security (*remis en pleine propriété à titre de garantie*) by the Collateral Providers, *i.e.* the Home Loan Receivables and their related Home Loan Security or the sale proceeds thereof, which totalled 35,001,327,544 euros and consisted of 339,328 loans as of 30 June 2022, as well as under any Cash Collateral Agreement before the occurrence of the Borrower Event of Default."

**The first three paragraphs of the risk factor entitled "*Liquidity risk*" on page 27 of the Base Prospectus are deleted and replaced as follows:**

"Pursuant to Articles L.513-8 and R.513-7 of the French Monetary and Financial Code (*Code monétaire et financier*), the Issuer must, at all time, ensure adequate coverage of its liquidity needs for a one hundred and eighty (180) days period by any of the assets set on in Article R.513-7 of the French Monetary and Financial Code (*Code monétaire et financier*). Pursuant to Article R.513-7 of the French Monetary and Financial Code (*Code monétaire et financier*), the assessment of the Issuer's liquidity needs must be made by taking into account expected flows in principal and interests under the Eligible Assets and net flows relating to forward financial instruments set forth in Article L.513-10 of the French Monetary and Financial Code (*Code monétaire et financier*). As of 30 June 2022, the Issuer had to maintain a minimum of 3.15 billion euros to cover its liquidity needs and the average life of the Eligible Assets held by the Issuer was 60 months.

As a credit institution, the Issuer is also subject to the liquidity coverage ratio on an individual basis in accordance with the provisions of Directive 2013/36/EU (CRD IV), as amended, and Regulation (EU) No 575/2013 (Capital Requirements Regulation), as amended. To comply with such ratio, credit institutions shall hold sufficient risk-free and highly liquid assets on the markets to meet payments of net outflows for a 30 calendar days period. The minimum regulatory requirement for this liquidity coverage ratio is at 100%. The Issuer benefits from an exemption from application of the 75% ceiling on cash receipts, granted by the Supervisory College of the French Banking Authority (*Autorité de contrôle prudentiel et de résolution*) in a letter dated 1<sup>st</sup> August 2014. As of 30 June 2022, as the Issuer had no cash outflow planned over the next 30-calendar days period, the liquidity coverage ratio was complied with, as it was throughout the 2022 fiscal year (the Issuer did not engage in maturity transformation as its sources and uses of funds were perfectly matched by term).

Such liquidity needs must be covered by the Issuer with Eligible Substitution Assets or with assets that are eligible as collateral to the credit transactions with the Banque de France in accordance with the monetary policy and intra-day credit operations rules of the Eurosystem. The Issuer may also benefit from additional contractual undertakings, such as, at the date of this Base Prospectus, an obligation of the Cash Collateral Provider to fund a Cash Collateral into the credit of the Cash Collateral Account which can be invested in Permitted Investments in the conditions described in section "*Asset Monitoring – The Regulatory Liquidity Reserve*". As of 30 June 2022, the amount required for compliance with the liquidity ratio provided for under Articles L.513-8 and R.513-7 of the French Monetary and Financial Code (*Code monétaire et financier*) was complied with. As a result, the Borrower was not required to fund the Cash Collateral Account."

**The second and fourth paragraphs of the risk factor entitled "*Exposition to interest and currency risks*" on pages 27 and 28 of the Base Prospectus are deleted and replaced as follows:**

"As a consequence, as long as a Borrower Event of Default does not occur, the Issuer will not be exposed to currency or interest risk regarding the Borrower Debt and the French Law Covered Bonds. As of 30 June 2022, the advances granted by the Issuer to the benefit of the Borrower under the Borrower Facility Agreement amount to 29,601.6 million euros.

[...]

However, the Home Loans that are part of the Collateral Security may not bear interest under the same terms and conditions as the French Law Covered Bonds and may not be denominated in the same currency as the French

Law Covered Bonds. As of 30 June 2022, 98.50% of the Home Loans that are part of the Collateral Security were fixed rate loans and the proportion of Fixed Rate Covered Bonds among outstanding International Covered Bonds was equivalent. In addition, the Issuer has entered into a hedging agreement with the Borrower in order to hedge currency risks on International Covered Bonds denominated in a currency other than Euro and a swap agreement with the Borrower mirroring such hedging agreement."

**The fourth and fifth paragraphs of the risk factor entitled "*RISKS RELATED TO ECONOMIC ENVIRONMENT*" on page 28 of the Base Prospectus are deleted and replaced as follows:**

"As of 30 June 2022, Crédit Mutuel Alliance Fédérale's non-performing loans' ratio reached 2.5% (2.58% at the end of 2021) and the cost of risk was 470 million euros in the first half of 2022 (188 million euros in the first half of 2021) (as a fraction of gross outstanding loans, the cost of customer risk was 0.19%). This amount partly contains provisions of a forward-looking nature that could prove insufficient if the consequences of the crisis prove to be more serious than anticipated at the time they were created.

Due to the size of its portfolio of real estate loans (51% of customer loans or around 248 billion euros as of 30 June 2022), mainly in France, the Crédit Mutuel Alliance Fédérale is exposed to a downturn in the real estate market, the probability of occurrence of which may be increased by the current pandemic (following a fall in demand linked to a deterioration in households' financial situation, the unemployment rate, etc.). A scenario of that type would impact its cost of risk through higher defaults and also, in terms of mortgage-backed financing, if the value of dwellings given as collateral should be significantly affected for a considerable period of time by a decline in the real estate market."

**The second paragraph of the risk factor entitled "*Borrower's ability to pay under the Borrower Debt*" on page 29 of the Base Prospectus is deleted and replaced as follows:**

"As of 30 June 2022, the advances granted by the Issuer to the benefit of the Borrower under the Borrower Facility Agreement amount to 29,601.6 million euros."

**The third paragraph of the risk factor entitled "*The Collateral Providers may change their lending criteria*" on page 30 of the Base Prospectus is deleted and replaced as follows:**

"As of 30 June 2022, Collateral Security Assets consisted of 339,328 loans with an average loan balance of 103,149 euros and a weighted average loan to value ratio of 62% (69% unindexed)."

**The second paragraph of the risk factor entitled "*The Issuer is exposed to the credit risk of the Home Loan Guarantee providers*" on page 30 of the Base Prospectus is deleted and replaced as follows:**

"As of 30 June 2022, the Home Loans underlying the Collateral Security Assets include independent home loan guarantees by Crédit Logement (for an amount of 10,195,286,924 euros representing 29.1% of such Home Loans) and by Crédit Mutuel Caution Habitat (for an amount of 1,346,423,922 euros representing 3.9% of such Home Loans), a *société anonyme* incorporated under French law which belongs to the Crédit Mutuel Alliance Fédérale."

**The penultimate paragraph of the risk factor entitled "*Delay in the ability of the Issuer to obtain effective direct payment from the underlying debtors under the Home Loans*" on page 31 of the Base Prospectus is deleted and replaced as follows:**

"As of 30 June 2022, the collateral value of the Home Loans and related Home Loan Security amounted to 35,001,327,544 euros."

**The penultimate paragraph of the risk factor entitled "*Debtors' ability to pay under the Home Loans may affect the Issuer*" on page 32 of the Base Prospectus is deleted and replaced as follows:**

"As of 30 June 2022, the value of the Home Loans amounted to 35,001,327,544 euros, divided into 339,328 Home Loans granted to 294,243 debtors."

**The second and third paragraphs of the risk factor entitled "*The value of the Collateral Security prior to or following enforcement thereof may not be maintained*" on page 32 of the Base Prospectus is deleted and replaced as follows:**

"In addition, under the Collateral Security Agreement and for so long as no Borrower Event of Default has occurred and been enforced subject to, and in accordance with, the relevant terms of the Borrower Facility Agreement, the Collateral Security Agent, acting in the name and on behalf of the Collateral Providers, shall monitor the Collateral Security Assets so as to ensure compliance with the Asset Cover Test, as further described in section "*Asset Monitoring – The Asset Cover Test*". As of 30 June 2022, the Asset Cover Ratio was equal to 132.57%.

If the value of the Home Loans and related Home Loan Security transferred as Collateral Security (*remis en pleine propriété à titre de garantie*) in favour of the Issuer pursuant to the Collateral Security Agreement were not maintained in accordance with the terms of the Asset Cover Test, the Amortisation Test, the other provisions of the Programme Documents or the regulatory cover ratio provided for in Articles L.513-12 and R.513-8 of the French Monetary and Financial Code (*Code monétaire et financier*), the value of the relevant Collateral Security or any part thereof (both before and after the occurrence of a Borrower Event of Default) or the price or value of such Home Loans and related Home Loan Security may be adversely affected upon the sale or refinancing thereof by the Issuer. As of 30 June 2022, the collateral value of the Home Loans and related Home Loan Security amounted to 35,001,327,544 euros."

**The last sentence of the first paragraph of the risk factor entitled "*Risk of decrease of the value of the properties securing the Home Loans*" on page 33 of the Base Prospectus is deleted and replaced as follows:**

"As of 30 June 2022, 67.0% of the Home Loans underlying the Collateral Security Assets (in value) are mortgage loans with a mortgage lien."

**The last sentence of the sixth paragraph of the risk factor entitled "*EU Recovery and Resolution Directive*" on page 34 of the Base Prospectus is deleted and replaced as follows:**

"As of 30 June 2022, the Asset Cover Ratio was equal to 132.57%."

## DOCUMENTS INCORPORATED BY REFERENCE

The "*Documents incorporated by reference*" section of the Base Prospectus (pages 46 to 49) is deleted and replaced with the following:

"This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously filed with the Autorité des marchés financiers (the "AMF") and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the French version of the annual financial report (*rapport financier annuel*) of the Issuer for the year ended 31 December 2020 comprised notably of the annual financial statements of the Issuer for the fiscal year ended 31 December 2020 (*comptes annuels de l'exercice clos au 31 décembre 2020*) and the auditors' report with respect thereto (the "**2020 Financial Statements**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial\\_Documents/Annual\\_report/CM\\_HL\\_SFH\\_RFA\\_31122020.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Annual_report/CM_HL_SFH_RFA_31122020.pdf)), a free English language translation of which is available on the website of the Issuer ([https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial\\_Documents/Annual\\_report/CM\\_HL\\_SFH\\_RFA\\_31122020\\_EN.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Annual_report/CM_HL_SFH_RFA_31122020_EN.pdf));
- (b) the French version of the annual financial report (*rapport financier annuel*) of the Issuer for the year ended 31 December 2021 comprised notably of the annual financial statements of the Issuer for the fiscal year ended 31 December 2021 (*comptes annuels de l'exercice clos au 31 décembre 2021*) and the auditors' report with respect thereto (the "**2021 Financial Statements**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial\\_Documents/Annual\\_report/CM\\_HL\\_SFH\\_RFA\\_31122021.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Annual_report/CM_HL_SFH_RFA_31122021.pdf)), a free English language translation of which is available on the website of the Issuer ([https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial\\_Documents/Annual\\_report/CM\\_HL\\_SFH\\_RFA\\_31122021\\_EN.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Annual_report/CM_HL_SFH_RFA_31122021_EN.pdf)); and
- (c) the French version of the interim financial report (*rapport financier semestriel*) of the Issuer for the period ended 30 June 2022 comprised notably of the auditors' limited review report and the financial statements of the Issuer with respect thereto (the "**2022 Half-Year Financial Statements**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial\\_Documents/Interim\\_reports/SFH\\_RFS2022.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Interim_reports/SFH_RFS2022.pdf)), a free English language translation of which is available on the website of the Issuer ([https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial\\_Documents/Interim\\_reports/SFH\\_RFS2022\\_EN.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Interim_reports/SFH_RFS2022_EN.pdf)); and

for the purpose only of further issues of French law covered bonds to be assimilated (*assimilées*) and form a single series with French Law Covered Bonds already issued under the relevant EMTN Previous Conditions (as defined below):

- (d) the section "*terms and conditions of the covered bonds*" set out on pages 36 to 68 of the base prospectus of the Issuer dated 10 June 2011 (which received approval No. 11-215 from the AMF) (the "**2011 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/International\\_Covered\\_Bond\\_Programme/2011/BP\\_SFH\\_june2011.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2011/BP_SFH_june2011.pdf));
- (e) the section "*terms and conditions of the French law covered bonds*" set out on pages 38 to 65 of the base prospectus of the Issuer dated 30 July 2013 (which received visa No. 13-435 from the AMF) (the "**2013 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/International\\_Covered\\_Bond\\_Programme/2013/BP\\_SFH\\_july2013.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2013/BP_SFH_july2013.pdf));
- (f) the section "*terms and conditions of the French law covered bonds*" set out on pages 57 to 85 of the base prospectus of the Issuer dated 31 July 2014 (which received visa No. 14-447 from the AMF) (the "**2014 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/International\\_Covered\\_Bond\\_Programme/2014/BP\\_SFH\\_july2014.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2014/BP_SFH_july2014.pdf));
- (g) the section "*terms and conditions of the French law covered bonds*" set out on pages 61 to 89 of the base prospectus of the Issuer dated 24 July 2015 (which received visa No. 15-406 from the AMF) (the "**2015 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/International\\_Covered\\_Bond\\_Programme/2015/BP\\_SFH\\_july2015.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2015/BP_SFH_july2015.pdf));

- (h) the section "*terms and conditions of the French law covered bonds*" set out on pages 65 to 92 of the base prospectus of the Issuer dated 29 July 2016 (which received visa No. 16-370 from the AMF) (the "**2016 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/International\\_Covered\\_Bond\\_Programme/2016/BP\\_SFH\\_july2016.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2016/BP_SFH_july2016.pdf));
- (i) the section "*terms and conditions of the French law covered bonds*" set out on pages 68 to 96 of the base prospectus of the Issuer dated 26 July 2017 (which received visa No. 17-386 from the AMF) (the "**2017 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/International\\_Covered\\_Bond\\_Programme/2017/BP\\_SFH\\_july2017.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2017/BP_SFH_july2017.pdf));
- (j) the section "*terms and conditions of the French law covered bonds*" set out on pages 73 to 103 of the base prospectus of the Issuer dated 22 October 2018 (which received visa No. 18-491 from the AMF) (the "**2018 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/International\\_Covered\\_Bond\\_Programme/2018/BP\\_SFH\\_2018.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2018/BP_SFH_2018.pdf));
- (k) the section "*terms and conditions of the French law covered bonds*" set out on pages 74 to 105 of the base prospectus of the Issuer dated 23 May 2019 (which received visa No. 19-220 from the AMF) (the "**2019 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/International\\_Covered\\_Bond\\_Programme/2019/BP\\_SFH\\_2019.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2019/BP_SFH_2019.pdf)); and
- (l) the section "*terms and conditions of the French law covered bonds*" set out on pages 48 to 79 of the base prospectus of the Issuer dated 21 April 2021 (which received approval No. 21-115 from the AMF) (the "**2021 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/International\\_Covered\\_Bond\\_Programme/2021/BP\\_SFH\\_2021.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2021/BP_SFH_2021.pdf)) and, together with the 2011 Conditions, the 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions, the 2018 Conditions, the 2019 Conditions and the 2021 Conditions, the "**EMTN Previous Conditions**").

All documents incorporated by reference in this Base Prospectus may be obtained upon request, free of charge, at the registered office of the Issuer set out at the end of this Base Prospectus during normal business hours so long as any of the International Covered Bonds are outstanding. Such documents will be published on the website of the Issuer ([www.creditmutuel-homeloansfh.eu](http://www.creditmutuel-homeloansfh.eu)).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists below. For the avoidance of doubt, the sections of the documents listed in paragraphs (a) to (l) which are not included in the cross-reference lists below are not incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus. The sections of the documents listed in paragraphs (c) to (l) are incorporated by reference in this Base Prospectus for the purpose only of further issues of French Law Covered Bonds to be assimilated (*assimilées*) and form a single series with French Law Covered Bonds already issued under the relevant EMTN Previous Conditions.

**Cross-reference list in respect of financial information**

	<b>Information incorporated by reference</b> (Annex 6 of the Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended)	<b>Information from the 2020 Financial Statements incorporated by reference</b>	<b>Information from the 2021 Financial Statements incorporated by reference</b>	<b>Information from the 2022 Half-Year Financial Statements incorporated by reference</b>
<b>11.</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>			
<b>11.1</b>	<b><u>Historical financial information</u></b>			
<b>11.1.5</b>				
	Balance sheet	Pages 37 and 38	Pages 37 and 38	-
	Profit and loss Account	Page 39	Page 39	-
	Cash flow statement	Page 44	Page 44	-
	Accounting policies and explanatory notes	Pages 40 to 43	Pages 40 to 43	-
<b>11.1.7</b>	<b><u>Age of financial information</u></b>	Pages 37 and 38	Pages 37 and 38	-
<b>11.2</b>	<b><u>Interim and other financial information</u></b>			
<b>11.2.1</b>				
	Balance sheet	-	-	Pages 22 and 23
	Profit and loss Account	-	-	Page 24
	Cash flow statement	-	-	Page 29
	Accounting policies and explanatory notes	-	-	Pages 25 to 28
<b>11.3</b>	<b><u>Auditing of historical annual financial information</u></b>			
	Auditor's report relating to the above	Pages 45 to 50	Pages 45 to 50	Pages 18 to 20

**Cross-reference list in respect of EMTN Previous Conditions**

<b>Information incorporated by reference</b>	<b>Information from previous base prospectuses incorporated by reference</b>
2011 Conditions	Pages 36 to 68
2013 Conditions	Pages 38 to 65
2014 Conditions	Pages 57 to 85
2015 Conditions	Pages 61 to 89
2016 Conditions	Pages 65 to 92
2017 Conditions	Pages 68 to 96
2018 Conditions	Pages 73 to 103
2019 Conditions	Pages 74 to 104
2021 Conditions	Pages 48 to 79



**MAIN FEATURES OF THE LEGISLATION AND REGULATIONS RELATING TO *SOCIETES DE FINANCEMENT DE L'HABITAT***

**The last sentence of the fourth paragraph of the sub-section entitled "*Cover ratio*" on page 89 of the Base Prospectus is deleted and replaced as follows**

"As of 30 June 2022, the Asset Cover Ratio was equal to 132.57%."

**The last sentence of the third paragraph of the sub-section entitled "*Labelling*" on page 92 of the Base Prospectus is deleted and replaced as follows:**

"On 22 July 2022, the French Banking Authority (*Autorité de contrôle prudentiel et de résolution*) granted, based on the information provided by the Issuer, the "European Covered Bond (Premium)" label to the French Law Covered Bonds."

## THE ISSUER

**The first paragraph of the sub-section entitled "*Issuer Financial Elements*" on page 100 of the Base Prospectus is deleted and replaced as follows:**

"The financial year of the Issuer runs from 1 January to 31 December. The annual results of the Issuer shown in the documents incorporated by reference are the financial statements. The interim financial information of the Issuer shown in the documents incorporated by reference are the semi-annual financial statements. The Issuer prepares financial statements and does not produce consolidated financial statements."

## THE BORROWER AND THE BORROWER FACILITY AGREEMENT

**The sub-section entitled "*General information relating to share capital*" on page 114 of the Base Prospectus is deleted and replaced as follows:**

*"General information relating to share capital*

Currently, the total issued share capital of BFCM amounts to 1,711,279,700.00 euros divided into 34,225,594 fully paid-up shares of 50.00 euros each, all of the same category (ordinary shares).

Currently 91.07 per cent. of BFCM's share capital is held by the Caisse Fédérale de Crédit Mutuel. The Caisse Fédérale de Crédit Mutuel's share capital is currently held by ACM Vie Mutuelle, the Caisses of Crédit Mutuel of the Crédit Mutuel Centre Est Europe and the federations of the Crédit Mutuel Alliance Fédérale. In accordance with a provision in BFCM's by-laws, only *caisses locales*, coopératives and mutual entities within the Centre Est Europe Fédération, the Sud-Est Fédération, the Ile-de-France Fédération and the Midi-Atlantique Fédération or Caisses Fédérales of other Fédérations within the French mutualist banking group, the Crédit Mutuel Group and Caisse Centrale du Crédit Mutuel or members of the board of directors of BFCM may hold its shares and transfers may only be made between such parties."

## **RECENT DEVELOPMENTS**

As of 12 September 2022, the debt evidenced by certificates (i.e. outstanding covered bonds) of the Issuer amounted to €26,346,961,861.

## GENERAL INFORMATION

**Paragraph (4) of the "General information" section of the Base Prospectus on page 181 of the Base Prospectus is deleted and replaced with the following:**

"(4) There has been no significant change in the financial performance or financial position of the Issuer since 30 June 2022."

**Paragraph (15) of the "General information" section of the Base Prospectus on page 182 of the Base Prospectus is deleted and replaced with the following:**

"(15) For so long as International Covered Bonds may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available upon request and free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and, except for the documents referred to in sub-paragraph (c) below, on the website of the Issuer ([www.creditmutuel-homeloansfh.eu](http://www.creditmutuel-homeloansfh.eu)):

- (a) the up-to-date by-laws (*statuts*) of the Issuer;
- (b) the audited financial statements of the Issuer in respect of the financial years ended 31 December 2020 and 31 December 2021 and the interim financial statements of the Issuer in respect of the period ended 30 June 2022;
- (c) the Agency Agreement (which includes the form of the *lettre comptable*, the Temporary Global Certificate, the Definitive Materialised Covered Bonds, the Coupons, the Talons, the Receipts and the Terms and Conditions of the German Law Covered Bonds);
- (d) the Final Terms for French Law Covered Bonds that are admitted to trading on Euronext Paris or on any other Regulated Market of the EEA and/or offered to the public in France pursuant to a non-exempt offer;
- (e) a copy of this Base Prospectus together with any supplement thereto that may be published from time to time or further base prospectus and any document incorporated by reference therein; and
- (f) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus, including the certificate of the *contrôleur spécifique* in respect of each issue of French Law Covered Bonds in a principal amount equal to or above €500,000,000 (or its equivalent in any other currency at the date of the issue of such French Law Covered Bonds)."

## RESPONSABILITY AND APPROVAL FROM THE *AUTORITE DES MARCHES FINANCIERS*

### 1. Person responsible for the information contained in the First Supplement

#### Crédit Mutuel Home Loan SFH

6, avenue de Provence  
75452 Paris Cedex 9  
France

### 2. Responsibility statement

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

Paris, 12 October 2022

#### Crédit Mutuel Home Loan SFH

Represented by Mr. Eric Cuzzucoli, *Directeur Général*

### 3. Approval from the *Autorité des marchés financiers*



This First Supplement has been approved on 12 October 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the International Covered Bonds described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such International Covered Bonds.

This First Supplement obtained the following approval number: 22-416.