

**FIRST SUPPLEMENT DATED 15 MAY 2025**  
**TO THE BASE PROSPECTUS DATED 31 JULY 2024**



**Crédit Mutuel Home Loan SFH**

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

**€70,000,000,000 International Programme**  
**for the issue of obligations de financement de l'habitat**

This first supplement (the "**First Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 31 July 2024 which received approval No. 24-339 from the *Autorité des marchés financiers* (the "**AMF**") on 31 July 2024 (the "**Base Prospectus**") prepared in relation to the €70,000,000,000 International Programme for the issue of *obligations de financement de l'habitat* (the "**International Programme**") of Crédit Mutuel Home Loan SFH (the "**Issuer**"). The Base Prospectus as supplemented by this First Supplement 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 annual financial report (*rapport financier annuel*) of the Issuer for the year ended 31 December 2024 and updating the following sections of the Base Prospectus:

- the "*RISK FACTORS*" section of the Base Prospectus;
- the "*DOCUMENTS INCORPORATED BY REFERENCE*" section of the Base Prospectus;
- the "*SUPPLEMENT TO THE BASE PROSPECTUS*" section of the Base Prospectus;
- the "*MAIN FEATURES OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT*" section of the Base Prospectus;
- the "*THE ISSUER*" section of the Base Prospectus; and
- the "*GENERAL INFORMATION*" section of the Base Prospectus.

Save as disclosed in this First Supplement, no 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 23.2 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 20 May 2025, 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 available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer ([www.creditmutuel-homeloansfh.eu](http://www.creditmutuel-homeloansfh.eu)), in accordance with applicable laws and regulations.

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## RISK FACTORS

**The opening paragraphs of the section entitled "RISK FACTORS" on page 20 of the Base Prospectus are deleted and replaced as follows:**

*"The Issuer believes that the following factors may affect its ability to fulfil its obligations under the French Law Covered Bonds issued under the International Programme.*

*The Issuer believes that the factors described below represent the principal risks inherent to investing in French Law Covered Bonds issued under the International Programme. All of these factors are contingencies which may or may not occur.*

*Prospective investors should be aware that the risks described below are not the only risks the Issuer faces. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any information incorporated by reference herein) and form their own opinions as to potential risks prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its financial condition and French Law Covered Bonds and consult their own financial or legal advisers about risks associated with investment in a particular Series of French Law Covered Bonds and the suitability of investing in the French Law Covered Bonds in light of their particular circumstances.*

*The Issuer considers that the French Law Covered Bonds should only be purchased by investors which are (or are advised by) financial institutions or other professional investors who have sufficient knowledge and experience to appropriately evaluate the risks involved with the French Law Covered Bonds.*

*In each category below, the Issuer lists the most material risk factors in a manner which is consistent with the assessment undertaken by the Issuer, taking into account the expected magnitude of their negative impact and the likelihood of their occurrence. The likelihood of the occurrence is graded on a four-level scale ("very unlikely", "unlikely", "likely" and "very likely") while the magnitude of the negative impact is graded on a three-level scale ("low", "moderate" and "significant").*

*Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below."*

**The third paragraph of the risk factor entitled "The Issuer has sole liability under the French Law Covered Bonds and has limited resources" of the section entitled "RISK FACTORS" on pages 23 and 24 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 totaled 65,001,009,397 euros and consisted of 610,793 loans as of 31 December 2024, as well as under any Cash Collateral Agreement before the occurrence of the Borrower Event of Default."*

**The first, second and fourth paragraphs of the risk factor entitled "Liquidity risk" of the section entitled "RISK FACTORS" on pages 25 and 26 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 31 December 2024, the outstanding notes are Soft Bullet French Law Covered Bonds exclusively. In accordance with Article R.513-7 of the French Monetary and Financial Code (*Code monétaire et financier*) and for the purposes of the calculation of the liquidity needs of the Issuer under Article L.513-8 of the French Monetary and Financial Code (*Code monétaire et financier*), the Final Maturity Date of such notes shall be the relevant Extended Final Maturity Date, which results in the liquidity needs of the Issuer (to be covered pursuant to Article L.513-8 of the French Monetary and Financial Code (*Code monétaire et financier*)) being null as of 31 December 2024. Further, as of 31 December 2024, the average life of the Eligible Assets held by the Issuer was 66 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) of 26 June 2013, 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 31 December 2024, 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 2024 fiscal year (the Issuer did not engage in maturity transformation as its sources and uses of funds were perfectly matched by term).

[...]

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 31 December 2024, 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*" of the section entitled "*RISK FACTORS*" on page 26 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 31 December 2024, the advances granted by the Issuer to the benefit of the Borrower under the Borrower Facility Agreement amount to 42,702.1 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 31 December 2024, 98.93% 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 French Law Covered Bonds was equivalent. In addition, the Issuer has entered into a hedging agreement with the Borrower in order to hedge currency risks on French Law Covered Bonds denominated in a currency other than Euro and a swap agreement with the Borrower mirroring such hedging agreement."

**The risk factor entitled "*RISKS RELATED TO ECONOMIC ENVIRONMENT*" of the section entitled "*RISK FACTORS*" on pages 26 and 27 of the Base Prospectus is deleted and replaced as follows:**

"Given its activity, the Issuer is exposed to a risk of a more severe downturn in the economic outlook than anticipated, which could have two significant impacts on the group Crédit Mutuel Alliance Fédérale's indirect exposures in term of credit risk:

- an increase in defaults due to corporate clients' inability to meet their contractual obligations, which would trigger a substantial increase in provisioning efforts in the income statement. The succession of crises since 2020 (Covid-19 pandemic, Russia-Ukraine conflict, energy crisis, climate crisis and political instability) has led to widespread borrowing, both to cover losses in activity (state-guaranteed loans) and to adapt production facilities due to the rise in the price of raw materials and the challenges posed by climate risk. All of the group Crédit Mutuel Alliance Fédérale's counterparties may be affected, and this could also impact borrowers under the Home Loans, thereby reducing the value of the Home Loan Receivables; and
- a significant decline in property prices, severely reducing the value of the Collateral Security. Indeed, mortgage loans account for more than half of the group Crédit Mutuel Alliance Fédérale's net customer loans. A decrease in the value of the Collateral Security could also impact the management of the Issuer, particularly with regard to overcollateralization rules.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening to the Issuer is likely and that the impact of such risk could be low."

**The second paragraph of the risk factor entitled "*Borrower's ability to pay under the Borrower Debt*" of the section entitled "*RISK FACTORS*" on page 27 of the Base Prospectus is deleted and replaced as follows:**

"As of 31 December 2024, the advances granted by the Issuer to the benefit of the Borrower under the Borrower Facility Agreement amount to 42,702.1 million euros."

**The penultimate paragraph of the risk factor entitled "*The Collateral Providers may change their lending criteria which may affect the creditworthiness of the Home Loans*" of the section entitled "*RISK FACTORS*" on page 28 of the Base Prospectus is deleted and replaced as follows:**

"As of 31 December 2024, the advances granted by the Issuer to the benefit of the Borrower under the Borrower Facility Agreement amount to 42,702.1 million euros."

**The second paragraph of the risk factor entitled "*The Issuer is exposed to the credit risk of the Home Loan Guarantee providers*" of the section entitled "*RISK FACTORS*" on pages 28 and 29 of the Base Prospectus is deleted and replaced as follows:**

"As of 31 December 2024, the Home Loans underlying the Collateral Security Assets include independent home loan guarantees by Crédit Logement (for an amount of 19,367,665,795 euros representing 30% 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*" of the section entitled "*RISK FACTORS*" on page 29 of the Base Prospectus is deleted and replaced as follows:**

"As of 31 December 2024, the collateral value of the Home Loans and related Home Loan Security amounted to 65,001,009,397 euros."

**The penultimate paragraph of the risk factor entitled "*Debtors' ability to pay under the Home Loans may affect the Issuer*" of the section entitled "*RISK FACTORS*" on pages 29 and 30 of the Base Prospectus is deleted and replaced as follows:**

"As of 31 December 2024, the value of the Home Loans amounted to 65,001,009,397 euros, divided into 610,793 Home Loans granted to 539,826 debtors."

**The first and third paragraphs of the risk factor entitled "*The value of the Collateral Security prior to or following enforcement thereof may not be maintained*" of the section entitled "*RISK FACTORS*" on page 30 of the Base Prospectus is deleted and replaced as follows:**

"A *société de financement de l'habitat* must at all times maintain a Regulatory Cover Ratio (as defined below) between its assets and its liabilities benefiting from the *Privilège* of at least one hundred and five per cent. (105%) between its assets and the total amount of its liabilities benefiting from the *Privilège*. With respect to the assets of a *société de financement de l'habitat* which are mainly advances to credit institutions secured by home loans (*prêts à l'habitat*), in particular granted as collateral security pursuant to Article L.211-38 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*), the Regulatory Cover Ratio shall be calculated on the basis of such home loans (*prêts à l'habitat*) granted as security (and not only on the basis of the said advances to credit institutions). In addition, the calculation of the Regulatory Cover Ratio shall take into account the exposures on related entities or entities belonging to the same consolidated group, as further described in regulation (*règlement*) No. 99-10 of 9 July 1999, as amended, issued by the Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*) (the "**99-10 Regulation**"). As of 31 December 2024, the Regulatory Cover Ratio was equal to 148.90%.

[...]

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 31 December 2024, the collateral value of the Home Loans and related Home Loan Security amounted to 65,001,009,397 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*" of the section entitled "*RISK FACTORS*" on page 31 of the Base Prospectus is deleted and replaced as follows:**

"As of 31 December 2024, 70% of the Home Loans underlying the Collateral Security Assets (in value) are mortgage loans with a mortgage lien."

**The last sentence of the fifth paragraph of the risk factor entitled "*EU Recovery and Resolution Directive*" of the section entitled "*RISK FACTORS*" on pages 31 to 33 of the Base Prospectus is deleted and replaced as follows:**

"As of 31 December 2024, the Regulatory Cover Ratio was equal to 148.90%."

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 44 to 47 of the Base Prospectus is deleted and replaced as follows:

"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 2023 comprised notably of the annual financial statements of the Issuer for the fiscal year ended 31 December 2023 (*comptes annuels de l'exercice clos au 31 décembre 2023*) and the auditors' report with respect thereto (the "**2023 Financial Statements**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/2023/financial-report/SFH\\_rapport\\_2023.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/2023/financial-report/SFH_rapport_2023.pdf)), a free English language translation of which is available on the website of the Issuer ([https://www.creditmutuel-homeloansfh.eu/en/telechargements/2023/financial-report/SFH\\_rapport\\_2023\\_EN.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/2023/financial-report/SFH_rapport_2023_EN.pdf)); and
- (b) the French version of the annual financial report (*rapport financier annuel*) of the Issuer for the year ended 31 December 2024 comprised notably of the annual financial statements of the Issuer for the fiscal year ended 31 December 2024 (*comptes annuels de l'exercice clos au 31 décembre 2024*) and the auditors' report with respect thereto (the "**2024 Financial Statements**", <https://www.creditmutuel-homeloansfh.eu/en/telechargements/2024/financial-report/rapport-financier-annuel-2024-v2.pdf>), a free English language translation of which will be available on the website of the Issuer; 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):

- (c) 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\\_SF\\_H\\_june2011.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2011/BP_SF_H_june2011.pdf));
- (d) 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\\_SF\\_H\\_july2013.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2013/BP_SF_H_july2013.pdf));
- (e) 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\\_SF\\_H\\_july2015.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2015/BP_SF_H_july2015.pdf));
- (f) 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\\_SF\\_H\\_july2016.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2016/BP_SF_H_july2016.pdf));
- (g) 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\\_SF\\_H\\_july2017.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2017/BP_SF_H_july2017.pdf));
- (h) 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\\_SF\\_H\\_2018.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2018/BP_SF_H_2018.pdf));
- (i) 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\\_SF\\_H\\_2019.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2019/BP_SF_H_2019.pdf));

- (j) 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\\_SF\\_H\\_2021.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2021/BP_SF_H_2021.pdf));
- (k) the section "terms and conditions of the French law covered bonds" set out on pages 51 to 83 of the base prospectus of the Issuer dated 15 June 2022 (which received approval No. 22-215 from the AMF) (the "**2022 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/International\\_Covered\\_Bond\\_Programme/2022/BP\\_SF\\_H\\_2022.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2022/BP_SF_H_2022.pdf)); and
- (l) the section "terms and conditions of the French law covered bonds" set out on pages 53 to 86 of the base prospectus of the Issuer dated 31 July 2023 (which received approval No. 23-335 from the AMF) (the "**2023 Conditions**", [https://www.creditmutuel-homeloansfh.eu/en/telechargements/2023/covered-bonds-program/BP\\_SF\\_H\\_2023.pdf](https://www.creditmutuel-homeloansfh.eu/en/telechargements/2023/covered-bonds-program/BP_SF_H_2023.pdf), and, together with the 2011 Conditions, the 2013 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2021 Conditions and the 2022 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 French Law Covered Bonds are outstanding. Such documents will be published on the website of the Issuer ([www.creditmutuel-homeloansfh.eu](http://www.creditmutuel-homeloansfh.eu)) in accordance with applicable laws and regulations.

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

	Information incorporated by reference (Annex 6 of the Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended)	Information from the 2023 Financial Statements incorporated by reference	Information from the 2024 Financial Statements incorporated by reference
<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 40 and 41	Pages 35 and 36
	Profit and loss Account	Page 42	Page 37
	Cash flow statement	Page 47	Page 42
	Accounting policies and explanatory notes	Page 43 to 46	Page 38 to 41
<b>11.1.7</b>	<b><u>Age of financial information</u></b>	-	-
<b>11.2</b>	<b><u>Interim and other financial information</u></b>		
	Balance sheet	-	-
	Profit and loss Account	-	-
	Cash flow statement	-	-
	Accounting policies and explanatory notes	-	-
<b>11.3</b>	<b><u>Auditing of historical annual financial information</u></b>		
	Auditor's report relating to the above	Pages 48 to 52	Pages 44 to 48



**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
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
2022 Conditions	Pages 51 to 83
2023 Conditions	Pages 53 to 86

"

## SUPPLEMENT TO THE BASE PROSPECTUS

The first sentence of the second paragraph of the section entitled "***SUPPLEMENT TO THE BASE PROSPECTUS***" on page 48 of the Base Prospectus is deleted and replaced as follows:

"Where the relevant Final Terms relate to an offer of French Law Covered Bonds to the public in France (a "**Non-exempt Offer**"), investors who have already agreed to purchase or subscribe French Law Covered Bonds before any supplement is published shall have the right, exercisable within three (3) working days after the publication of such supplement pursuant to Article 23.2 of the Prospectus Regulation, provided that the new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the final closing of the offer or the delivery of the French Law Covered Bonds, whichever occurs first."

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

The last sentence of the penultimate paragraph of the sub-section entitled "*Regulatory Cover ratio*" of the section entitled "**MAIN FEATURES OF THE LEGISLATION AND REGULATIONS RELATING TO *SOCIÉTÉS DE FINANCEMENT DE L'HABITAT***" on page 88 of the Base Prospectus is deleted and replaced as follows:

"As of 31 December 2024, the Regulatory Cover Ratio was equal to 148.90%."

## THE ISSUER

**The first paragraph of the sub-section entitled "Issuer Financial Elements" of the section entitled "THE ISSUER" 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 Issuer prepares financial statements and does not produce consolidated financial statements."

**The "Board of directors (conseil d'administration)" item of the sub-section entitled "Issuer Management bodies" of the section entitled "THE ISSUER" on page 102 of the Base Prospectus is deleted and replaced as follows:**

"The board of directors (*conseil d'administration*) consists of four (4) members.

<u>Name and Position</u>	<u>Date of appointment</u>
Mr. Alexandre SAADA, <i>président du conseil d'administration</i>	3 May 2017
Mr. Eric Cuzzucoli, <i>directeur général</i>	26 January 2021
Mr. Eric PLATIAU, <i>administrateur indépendant</i>	3 May 2017
BFCM (represented by Mme Sandy FAURE), <i>administrateur</i>	12 February 2021

On 16 April 2025, the ordinary general meeting (*assemblée générale ordinaire*) of the Issuer has renewed the term of office of each of Mr. Alexandre SAADA, Mr. Eric Cuzzucoli and BFCM (represented by Mme Sandy FAURE) as member of the board of directors (*conseil d'administration*) for a period of six (6) years, expiring at the close of the ordinary general meeting (*assemblée générale ordinaire*) of the Issuer to be called in 2031 to approve the financial statements for the year ending 31 December 2030.

The members of the board of directors (*conseil d'administration*) have their business addresses at the registered office of the Issuer.

Mr. Alexandre SAADA, chairman of the board of directors (*président du conseil d'administration*) is also deputy chief executive officer (*directeur général délégué*) and chief financial officer (*directeur financier*) of BFCM.

Mr. Eric Cuzzucoli, chief executive officer (*directeur general*), is also member of the board of directors (*administrateur*) of the Caisse de refinancement de l'habitat (CRH) since February 2019.

To the Issuer's knowledge, there are no conflicts of interest between the private interests and/or duties of members of the board of directors (*conseil d'administration*) of the Issuer and the duties they owe to the Issuer."

**The sub-section entitled "Issuer Statutory Auditors" of the section entitled "THE ISSUER" on page 103 of the Base Prospectus is deleted and replaced as follows:**

"The statutory auditors of the Issuer, which term of office was renewed on 16 April 2025 for a period of six (6) years, expiring at the close of the ordinary general meeting (*assemblée générale ordinaire*) of the Issuer to be called in 2031 to approve the financial statements for the year ending 31 December 2030, are:

- (a) PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France; and
- (b) Ernst & Young et Autres, Tour First, TSA 1444 4, 92037 Paris-La Défense Cedex, France."

## GENERAL INFORMATION

**Paragraph (3) of the section entitled "GENERAL INFORMATION" on page 183 of the Base Prospectus is deleted and replaced as follows:**

"(3) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the International Programme.

Any issuance of French Law Covered Bonds under the International Programme, to the extent that such French Law Covered Bonds constitute *obligations* under French law, requires the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer, which may delegate its power to any other member of the board of directors (*conseil d'administration*), to the managing director (*directeur général*), to any of the deputy managing director (*directeur général délégué*), or to any other person.

On 19 November 2024, the Board of Directors (*conseil d'administration*) of the Issuer has authorised the issue of Covered Bonds for a maximum nominal amount of 15,000,000,000 euros (or its equivalent in any other currency) and delegated the power to issue such Covered Bonds to each of Alexandre Saada, chairman of the board of directors (*président du conseil d'administration*) of the Issuer, Eric CUZZUCOLI, managing director (*directeur général*) of the Issuer and/or Denis Reinsbach (*directeur administratif*) of the Issuer."

**Paragraph (4) of the section entitled "GENERAL INFORMATION" on page 183 of the Base Prospectus is deleted and replaced as follows:**

"(4) There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2024."

**Paragraph (6) of the section entitled "GENERAL INFORMATION" on page 183 of the Base Prospectus is deleted and replaced as follows:**

"(6) There has been no material adverse change in the prospects of the Issuer since 31 December 2024."

**Paragraph (10) of the section entitled "GENERAL INFORMATION" on page 183 of the Base Prospectus is deleted and replaced as follows:**

"(10) PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France) and Ernst & Young et Autres (Tour First, TSA 1444 4, 92037 Paris-La Défense Cedex, France) (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have been appointed as *Commissaires aux comptes* to the Issuer as from 16 April 2007 and have audited and rendered unqualified audit reports on the financial statements of the Issuer for the fiscal years ended 31 December 2023 and 31 December 2024. PricewaterhouseCoopers Audit and Ernst & Young et Autres are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles*."

## **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, 15 May 2025

#### **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 15 May 2025 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. The approval does not imply the verification of the accuracy of this information by the AMF.

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

This First Supplement obtained the following approval number: 25-156.