

**FIRST SUPPLEMENT DATED 13 FEBRUARY 2026
TO THE BASE PROSPECTUS DATED 29 JULY 2025**



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 29 July 2025 which received approval No. 25-312 from the *Autorité des marchés financiers* (the "AMF") on 29 July 2025 (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 updating the following sections of the Base Prospectus:

- the "RISK FACTORS" section of the Base Prospectus;
- the "STRUCTURE DIAGRAM – PRINCIPAL INTERNATIONAL PROGRAMME PARTIES" section of the Base Prospectus;
- the "TERMS AND CONDITIONS OF THE FRENCH LAW COVERED BONDS" section of the Base Prospectus;
- the "THE ISSUER" section of the Base Prospectus;
- the "THE BORROWER AND THE BORROWER FACILITY AGREEMENT" section of the Base Prospectus;
- the "THE COLLATERAL SECURITY" section of the Base Prospectus; and
- the "ORIGINATION OF THE HOME LOANS" 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 18 February 2026, 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) and of the Issuer (www.creditmutuel-homeloansfh.eu), in accordance with applicable laws and regulations.

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RISK FACTORS

The risk factor entitled "***RISKS RELATED TO ECONOMIC ENVIRONMENT***" on pages 27 and 28 of the Base Prospectus is deleted and replaced as follows:

"C RISKS RELATED TO ECONOMIC ENVIRONMENT

Given its business, the Issuer is subject to the risk of a worse-than-expected decline in the economic environment, which could have two types of significant impact on the Issuer's look-through exposures in terms of credit risk:

- an increase in defaults related to the inability of companies to meet their contractual obligations, which would require a significant increase in the provisioning effort in the income statement. Successive crises since 2020 (Covid, Russia-Ukraine conflict, energy crisis, climate crisis, political crisis) have resulted in the large-scale use of debt both to cover business losses (loans guaranteed by the State) and to adapt production facilities due to the rise in commodity prices and climate risk issues. All the Collateral Providers' clients or counterparties could be affected and this could also impact home loan borrowers, thereby triggering a scarcity of sound collateral required by the Issuer; and
- a sharp fall in real estate prices, significantly reducing the value of assets pledged as collateral. Indeed, home loans represent more than half of the group Crédit Mutuel Alliance Fédérale's, the group CF CM MABN's and the group CF CMO's net customer loans. The decrease in the value of this collateral could also have an impact on the management of Crédit Mutuel Home Loan SFH, particularly as regards 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."

STRUCTURE DIAGRAM – PRINCIPAL INTERNATIONAL PROGRAMME PARTIES

The "*Collateral Providers*" item of the sub-section entitled "*Principal International Programme Parties*" of the section entitled "**STRUCTURE DIAGRAM – PRINCIPAL INTERNATIONAL PROGRAMME PARTIES**" on page 45 of the Base Prospectus is deleted and replaced as follows:

"Collateral Providers:

Banque Fédérative du Crédit Mutuel and the CM-CIC & Other CM Entities party to the Collateral Security Agreement"

TERMS AND CONDITIONS OF THE FRENCH LAW COVERED BONDS

The following definitions are added to Condition 1 entitled "Definitions" of the section entitled "TERMS AND CONDITIONS OF THE FRENCH LAW COVERED BONDS" on pages 51 to 54 of the Base Prospectus:

"Accession Date" means a CF CMO Accession Date or a CF CM MABN Accession Date.

""CF CMO" means Caisse Fédérale Crédit Mutuel Océan, a French *société coopérative de banque à forme anonyme et capital variable* duly licensed as a French credit institution (*établissement de crédit*), registered in the *Registre du Commerce et des Sociétés* of La Roche-sur-Yon under number 307 049 015 and having its registered office at 34 rue Léandre Merlet BP 17 85000 La Roche-sur-Yon.

"CF CMO Accession Date" means any date agreed between BFCM and the Issuer as from which any Other CM Entity affiliated to CF CMO may become a Collateral Provider.

"CF CM MABN" means Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie, a French *société coopérative à forme anonyme à capital variable* duly licensed as a French credit institution (*établissement de crédit*), registered in the *Registre du Commerce et des Sociétés* of Laval under number 556 650 208 and having its registered office at 43 boulevard Volney, 53000 Laval.

"CF CM MABN Accession Date" means any date agreed between BFCM and the Issuer as from which any Other CM Entity affiliated to CF CM MABN may become a Collateral Provider.

"CM-CIC & Other CM Entities" means the CM-CIC Entities and the Other CM Entities.

"Other CM Entities" means any *caisse de crédit mutuel* (within the meaning of Article L.512-55 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) and to the exclusion of the *caisses mutuelles agricoles et rurales* referred to in Article R.512-26 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*)) which is affiliated to CF CM MABN or CF CMO."

THE ISSUER

The last two paragraphs of the item entitled "*Issuer hedging risk management before the occurrence of a Borrower Event of Default*" of the sub-section entitled "*Issuer Hedging Risk Management*" of the section entitled "**THE ISSUER**" on page 100 of the Base Prospectus are deleted and replaced as follows:

"Subject to the hedging risk management described below, before the enforcement of the Collateral Security, any interest rate or currency risk linked to the mismatch between the Collateral Security Assets and the Borrower Debt will be hedged according to the usual and current strategies and practices of the Group (the "**Hedging Current Practices**"). Under such Hedging Current Practices, any interest rate or currency risk linked to the mismatch between the Collateral Security Assets and the refinancing of each relevant CM-CIC & Other CM Entities is hedged as follows:

- any such interest rate or currency risks borne by the CIC entities are hedged by BFCM through the refinancing provided by BFCM to these CIC entities;
- any such interest rate or currency risks borne by the CM Entities are hedged by CFdeCM through the refinancing provided by CFdeCM to the said CM Entities, and then, by BFCM through the refinancing provided by BFCM to CFdeCM; and
- any such interest rate or currency risks borne by the Other CM Entities are hedged by their respective *Caisse Fédérale* through the refinancing provided by such *Caisse Fédérale* to the said Other CM Entities.

As a consequence, under the Hedging Current Practices, any interest rate or currency risk linked to the mismatch between the Collateral Security Assets and the refinancing of each relevant CM-CIC & Other CM Entities is hedged directly or indirectly by BFCM and/or the relevant *Caisse Fédérale*, as applicable."

The definition of "*Relevant Remedy Period*" set out in the item entitled "*Issuer Accounts Bank Rating Trigger Event*" of the sub-section entitled "*The Issuer Accounts Agreement*" of the section entitled "**THE ISSUER**" on pages 112 and 113 of the Base Prospectus is deleted and replaced as follows:

"**Relevant Remedy Period**" means, with respect to each Rating Agency, sixty (60) calendar days from the occurrence of any Issuer Accounts Bank Rating Trigger Event."

THE BORROWER AND THE BORROWER FACILITY AGREEMENT

The first paragraph of the item entitled "*The Borrower Facility*" of the sub-section entitled "*The Borrower Facility Agreement*" of the section entitled "**THE BORROWER AND THE BORROWER FACILITY AGREEMENT**" on page 115 of the Base Prospectus is deleted and replaced as follows:

"The Borrower Facility shall be made available to the Borrower in an aggregate maximum amount equal to €70,000,000,000 (the "**Borrower Facility Commitment**") for the purpose of financing the general financial needs of the Borrower. In particular, the sums borrowed by the Borrower under the Borrower Facility (i) shall be used to fund advances to be made to the benefit of entities of the CIC Group and/or of the group Crédit Mutuel Alliance Fédérale and (ii) as from the relevant Accession Date, may be used to fund advances to be made to the benefit of entities of the group Crédit Mutuel Océan and/or of the group Crédit Mutuel de Maine-Anjou et Basse-Normandie, in accordance with the usual practices of BFCM."

THE COLLATERAL SECURITY

Sub-paragraph (a) of the last paragraph of the item entitled "Withdrawal of Collateral Providers" of the sub-section entitled "The Collateral Security Agreement" of the section entitled "THE COLLATERAL SECURITY" on pages 119 to 121 of the Base Prospectus is deleted and replaced as follows:

"(a) the relevant entity is either:

- BFCM, CIC, CIC Nord Ouest, CIC Ouest, CIC Sud Ouest, CIC Est, CIC Lyonnaise de Banque and, subject to Rating Affirmation, any other French legal entity, located in France, duly licensed as a French credit institution (*établissement de crédit*), controlled by BFCM within the meaning of Article L.233-3 of the French Commercial Code (*Code de commerce*); or
- a *caisse de crédit mutuel* (within the meaning of Article L.512-55 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) and to the exclusion of the *caisses mutuelles agricoles et rurales* referred to in Article R.512-26 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) which forms part of the Crédit Mutuel Alliance Fédérale; or
- as from the CF CM MABN Accession Date, any *caisse de crédit mutuel* (within the meaning of Article L.512-55 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) and to the exclusion of the *caisses mutuelles agricoles et rurales* referred to in Article R.512-26 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) which is affiliated to CF CM MABN; or
- as from the CF CMO Accession Date, any *caisse de crédit mutuel* (within the meaning of Article L.512-55 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) and to the exclusion of the *caisses mutuelles agricoles et rurales* referred to in Article R.512-26 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) which is affiliated to CF CMO;"

The item entitled "Collateral Security Fee" of the sub-section entitled "The Collateral Security Agreement" of the section entitled "THE COLLATERAL SECURITY" on page 125 of the Base Prospectus is deleted and replaced as follows:

"Collateral Security Fee

The Borrower shall pay to the Collateral Security Agent, acting in the name and on behalf of the Collateral Providers (except BFCM), a remuneration for the commitment of such Collateral Providers to transfer assets as Collateral Security under the Collateral Security Agreement (the "**Collateral Security Fee**"). For each Collateral Provider (except BFCM), such Collateral Security Fee shall be calculated as follows:

- save for the other CM Entities, (a) the Borrower will estimate the financial costs incurred under the Borrower Debt, should the Collateral Security not be transferred by the Collateral Providers and determine the financial cost saved due to the transfer of such Collateral Security (the "**Financial Saving**") and (b) an amount equal to the Financial Saving shall be distributed as Collateral Security Fee to the Collateral Providers on the basis of the total nominal amount of the Home Loans owned by such Collateral Provider and which meet the Home Loan Eligibility Criteria as at the last Selection Date
- for each Other CM Entities, the Collateral Security Fee payable to such Other CM Entities shall be determined by separate and dedicated agreement between BFCM and the relevant *Caisse Fédérale*."

ORIGINATION OF THE HOME LOANS

The first paragraph of the item entitled "*The commitment reference document*" of the sub-section entitled "*Procedure for the granting of Home Loans*" of the section entitled "ORIGINATION OF THE HOME LOANS**" on page 148 of the Base Prospectus is deleted and replaced as follows:**

"A commitment reference document has been created within the Crédit Mutuel Alliance Fédérale then extended to CF CMO and CF CM MABN. This commitment reference document describes the procedures to be followed by each relevant entity. Similar process exists within Other CM Entities, in order to ensure the consistent and controlled growth of the credit activities of those entities."

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, 13 February 2026

Crédit Mutuel Home Loan SFH

Represented by Mr. Alexandre SAADA, *Président du Conseil d'administration*

3. Approval from the Autorité des marchés financiers



This First Supplement has been approved on 13 February 2026 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: 26-026.