

**FIRST SUPPLEMENT DATED 9 DECEMBER 2019  
TO THE BASE PROSPECTUS DATED 23 MAY 2019**



**Crédit Mutuel Home Loan SFH (formerly Crédit Mutuel-CIC Home Loan SFH)**  
(*société de financement de l'habitat* duly licensed as a French specialised credit institution)

**€50,000,000,000 INTERNATIONAL COVERED BOND PROGRAMME  
FOR THE ISSUE OF OBLIGATIONS DE FINANCEMENT DE L'HABITAT  
AND OTHER COVERED BONDS**

This first supplement (the "**First Supplement**") constitutes a supplement to, and must be read in conjunction with, the base prospectus dated 23 May 2019 which received visa no. 19-220 from the *Autorité des marchés financiers* (the "**AMF**") on 23 May 2019 (the "**Base Prospectus**") prepared in relation to the €40,000,000,000 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 (formerly Crédit Mutuel-CIC Home Loan SFH) (the "**Issuer**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").

The Issuer has prepared this First Supplement to its Base Prospectus in accordance with the "grandfathering provision" provided for in Article 46.3 of the 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 (the "**Prospectus Regulation**") and for the purposes of:

- updating the Base Prospectus following the change of the Issuer's name;
- increasing of the aggregate nominal amount of the International Programme;
- updating the "*Summary of the International Programme*" and "*Résumé du Programme International*" sections of the Base Prospectus;
- updating the "*General description of the International Programme*" section of the Base Prospectus;
- updating the "*Documents incorporated by reference*" 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 "*Form of Final Terms*" section of the Base Prospectus;
- updating the "*Subscription and sale*" section of the Base Prospectus; and
- updating the "*General information*" section of the Base Prospectus.

Application has been made to the AMF for approval of this First Supplement, in its capacity as competent authority pursuant to article 212-2 of the AMF's General Regulation (*Règlement général de l'AMF*).

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, which is material in the context of the International Programme since the publication 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 212-25 of the AMF's General Regulation (*Règlement général de l'AMF*), in case of an offer of French Law Covered Bonds to the public, investors who have agreed to purchase or subscribe for French Law Covered Bonds before the publication of this First Supplement benefit from a withdrawal right for at least two (2) trading days after the publication of this First Supplement if the new factor, mistake or inaccuracy described above arises prior to the final closing of the public offer and delivery of the French Law Covered Bonds. This right to withdraw shall expire by close of business on 11 December 2019.

For so long as French Law Covered Bonds may be admitted to trading on a Regulated Market of the European Economic Area and/or offered to the public pursuant to the Base Prospectus in accordance with the Prospectus Directive, this First Supplement will be available for viewing 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)) and during normal business hours from the registered office of the Issuer and at the specified office of the Paying Agent(s).



In accordance with articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and with the AMF's General Regulation (*Règlement général de l'AMF*), in particular articles 212-31 to 212-33, the AMF has granted to this First Supplement its visa no. 19-566 on 9 December 2019. The Base Prospectus, as supplemented by this First Supplement, may be used for the purposes of a financial transaction only if it is supplemented by final terms. This First Supplement was prepared by the Issuer and its signatory assumes responsibility for it. In accordance with article L.621-8-1-I of the French Monetary and Financial Code (*Code monétaire et financier*), the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein.

In accordance with article 212-32 of the AMF's General Regulation (*Règlement général de l'AMF*), any issue of securities on the basis of the Base Prospectus, as supplemented by this First Supplement, will be subject to the publication of final terms setting out the terms and conditions of the securities to be issued.

## TABLE OF CONTENTS

<b>CHANGE OF THE ISSUER'S NAME .....</b>	<b>4</b>
<b>INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE INTERNATIONAL PROGRAMME .....</b>	<b>5</b>
<b>SUMMARY OF THE INTERNATIONAL PROGRAMME .....</b>	<b>6</b>
<b>GENERAL DESCRIPTION OF THE INTERNATIONAL PROGRAMME .....</b>	<b>9</b>
<b>RESUME DU PROGRAMME INTERNATIONAL .....</b>	<b>10</b>
<b>DOCUMENTS INCORPORATED BY REFERENCE .....</b>	<b>12</b>
<b>MAIN FEATURES OF THE LEGISLATION AND REGULATIONS RELATING TO <i>SOCIETES DE FINANCEMENT DE L'HABITAT</i> .....</b>	<b>14</b>
<b>THE ISSUER.....</b>	<b>15</b>
<b>THE BORROWER AND THE BORROWER FACILITY AGREEMENT.....</b>	<b>19</b>
<b>FORM OF FINAL TERMS .....</b>	<b>20</b>
<b>SUBSCRIPTION AND SALE.....</b>	<b>24</b>
<b>GENERAL INFORMATION .....</b>	<b>25</b>
<b>PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT.....</b>	<b>26</b>

## CHANGE OF THE ISSUER'S NAME

This First Supplement has been prepared notably to reflect the change of corporate name of the Issuer from "Crédit Mutuel-CIC Home Loan SFH" to "Crédit Mutuel Home Loan SFH".

As at 20 November 2019, the name of the Issuer is changed from "Crédit Mutuel-CIC Home Loan SFH" to "Crédit Mutuel Home Loan SFH", any reference in the Base Prospectus to "Crédit Mutuel-CIC Home Loan SFH" shall be replaced by a reference to "Crédit Mutuel Home Loan SFH" (subject to the provisions of the following paragraph).

The first paragraph of the sub-section entitled "*General information about the Issuer*" contained in the "*The Issuer*" section of the Base Prospectus (page 112) is deleted and replaced with the following:

"The Issuer was incorporated on 15 February 2005, under the name "Devest 8", as a French *société par actions simplifiée*. Its term of existence is ninety-nine (99) years from the date of its incorporation. The legal and commercial name of the Issuer is "Crédit Mutuel Home Loan SFH". The Issuer is registered with the French *Registre du Commerce et des Sociétés de Paris* under number 480 618 800. The Issuer adopted the legal form of a French "*Société anonyme à conseil d'administration*" on 16 April 2007. Formerly named "Devest 8", as from 16 April 2007 "CM-CIC Covered Bonds" and as from 6 June 2011 "Crédit Mutuel-CIC Home Loan SFH", the Issuer adopted the name "Crédit Mutuel Home Loan SFH" on 20 November 2019. From the date of its incorporation and until 16 April 2007, the Issuer was a dormant entity owned by BFCM and did not engage in any business activity."

## **INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE INTERNATIONAL PROGRAMME**

This First Supplement has been prepared notably in order to increase the aggregate nominal amount of the Programme from €40,000,000,000 to €50,000,000,000 (or its equivalent in any other currency at the date of issue). All references in the Base Prospectus to the aggregated nominal amount of the Programme shall be deemed to be modified accordingly.

## SUMMARY OF THE INTERNATIONAL PROGRAMME

The Element B.12 entitled "*Selected financial information*" contained in the "*Summary of the International Programme*" section of the Base Prospectus (pages 9 and 10) is deleted and replaced with the following:

"B.12	<i>Selected financial information</i>	<p>The following tables show the key figures related to the income statement and balance sheet of the Issuer as at 31 December 2017 and 31 December 2018:</p> <p><b><i>Income statement</i></b></p> <table border="1"> <thead> <tr> <th style="text-align: center;">INCOME STATEMENT (€ millions)</th> <th style="text-align: center;">Year ended 31 December 2018</th> <th style="text-align: center;">Year ended 31 December 2017</th> </tr> </thead> <tbody> <tr> <td>+ Interest and similar income</td> <td style="text-align: right;">503.7</td> <td style="text-align: right;">517.4</td> </tr> <tr> <td>+ Interest and similar expense</td> <td style="text-align: right;">(498.3)</td> <td style="text-align: right;">(511.9)</td> </tr> <tr> <td>= Net banking income</td> <td style="text-align: right;">5.4</td> <td style="text-align: right;">5.5</td> </tr> <tr> <td>+ Other administrative expenses</td> <td style="text-align: right;">(0.8)</td> <td style="text-align: right;">(0.8)</td> </tr> <tr> <td>= Operating expenses</td> <td style="text-align: right;">(0.8)</td> <td style="text-align: right;">(0.8)</td> </tr> <tr> <td>= Gross operating income</td> <td style="text-align: right;">4.6</td> <td style="text-align: right;">4.7</td> </tr> <tr> <td>= Operating income</td> <td style="text-align: right;">4.6</td> <td style="text-align: right;">4.7</td> </tr> <tr> <td>= Income before non-recurring items</td> <td style="text-align: right;">4.6</td> <td style="text-align: right;">4.7</td> </tr> <tr> <td>+ Corporate income tax</td> <td style="text-align: right;">(1.5)</td> <td style="text-align: right;">(1.6)</td> </tr> <tr> <td>= <b>Net income</b></td> <td style="text-align: right;"><b>3.1</b></td> <td style="text-align: right;"><b>3.0</b></td> </tr> </tbody> </table> <p><b><i>Balance sheet</i></b></p> <table border="1"> <thead> <tr> <th style="text-align: center;">ASSETS (€ millions)</th> <th style="text-align: center;">Year ended 31 December 2018</th> <th style="text-align: center;">Year ended 31 December 2017</th> </tr> </thead> <tbody> <tr> <td>Receivables due from credit institutions</td> <td style="text-align: right;">27,523.7</td> <td style="text-align: right;">22,581.3</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">1.7</td> <td style="text-align: right;">1.3</td> </tr> <tr> <td>Accruals and deferred income</td> <td style="text-align: right;">79.6</td> <td style="text-align: right;">76.5</td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right;"><b>27,605.0</b></td> <td style="text-align: right;"><b>22,659.1</b></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th style="text-align: center;">LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)</th> <th style="text-align: center;">Year ended 31 December 2018</th> <th style="text-align: center;">Year ended 31 December 2017</th> </tr> </thead> <tbody> <tr> <td>Debt securities</td> <td style="text-align: right;">23,540.1</td> <td style="text-align: right;">21,993.0</td> </tr> <tr> <td>Other liabilities</td> <td style="text-align: right;">3,700.2</td> <td style="text-align: right;">300.0</td> </tr> <tr> <td>Accruals and deferred income</td> <td style="text-align: right;">79.9</td> <td style="text-align: right;">76.6</td> </tr> <tr> <td>Subordinated debt</td> <td style="text-align: right;">60.0</td> <td style="text-align: right;">60.0</td> </tr> <tr> <td>Shareholders' equity</td> <td style="text-align: right;">224.8</td> <td style="text-align: right;">229.5</td> </tr> <tr> <td>- Subscribed capital</td> <td style="text-align: right;">220.0</td> <td style="text-align: right;">220.0</td> </tr> <tr> <td>- Reserves</td> <td style="text-align: right;">1.6</td> <td style="text-align: right;">1.5</td> </tr> <tr> <td>- Retained earnings</td> <td style="text-align: right;">0.1</td> <td style="text-align: right;">5.0</td> </tr> <tr> <td>- Profit for the year</td> <td style="text-align: right;">3.1</td> <td style="text-align: right;">3.0</td> </tr> <tr> <td><b>Total liabilities and shareholders' equity</b></td> <td style="text-align: right;"><b>27,605.0</b></td> <td style="text-align: right;"><b>22,659.1</b></td> </tr> </tbody> </table>	INCOME STATEMENT (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017	+ Interest and similar income	503.7	517.4	+ Interest and similar expense	(498.3)	(511.9)	= Net banking income	5.4	5.5	+ Other administrative expenses	(0.8)	(0.8)	= Operating expenses	(0.8)	(0.8)	= Gross operating income	4.6	4.7	= Operating income	4.6	4.7	= Income before non-recurring items	4.6	4.7	+ Corporate income tax	(1.5)	(1.6)	= <b>Net income</b>	<b>3.1</b>	<b>3.0</b>	ASSETS (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017	Receivables due from credit institutions	27,523.7	22,581.3	Other assets	1.7	1.3	Accruals and deferred income	79.6	76.5	<b>Total assets</b>	<b>27,605.0</b>	<b>22,659.1</b>	LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017	Debt securities	23,540.1	21,993.0	Other liabilities	3,700.2	300.0	Accruals and deferred income	79.9	76.6	Subordinated debt	60.0	60.0	Shareholders' equity	224.8	229.5	- Subscribed capital	220.0	220.0	- Reserves	1.6	1.5	- Retained earnings	0.1	5.0	- Profit for the year	3.1	3.0	<b>Total liabilities and shareholders' equity</b>	<b>27,605.0</b>	<b>22,659.1</b>
INCOME STATEMENT (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017																																																																																	
+ Interest and similar income	503.7	517.4																																																																																	
+ Interest and similar expense	(498.3)	(511.9)																																																																																	
= Net banking income	5.4	5.5																																																																																	
+ Other administrative expenses	(0.8)	(0.8)																																																																																	
= Operating expenses	(0.8)	(0.8)																																																																																	
= Gross operating income	4.6	4.7																																																																																	
= Operating income	4.6	4.7																																																																																	
= Income before non-recurring items	4.6	4.7																																																																																	
+ Corporate income tax	(1.5)	(1.6)																																																																																	
= <b>Net income</b>	<b>3.1</b>	<b>3.0</b>																																																																																	
ASSETS (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017																																																																																	
Receivables due from credit institutions	27,523.7	22,581.3																																																																																	
Other assets	1.7	1.3																																																																																	
Accruals and deferred income	79.6	76.5																																																																																	
<b>Total assets</b>	<b>27,605.0</b>	<b>22,659.1</b>																																																																																	
LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017																																																																																	
Debt securities	23,540.1	21,993.0																																																																																	
Other liabilities	3,700.2	300.0																																																																																	
Accruals and deferred income	79.9	76.6																																																																																	
Subordinated debt	60.0	60.0																																																																																	
Shareholders' equity	224.8	229.5																																																																																	
- Subscribed capital	220.0	220.0																																																																																	
- Reserves	1.6	1.5																																																																																	
- Retained earnings	0.1	5.0																																																																																	
- Profit for the year	3.1	3.0																																																																																	
<b>Total liabilities and shareholders' equity</b>	<b>27,605.0</b>	<b>22,659.1</b>																																																																																	

The following tables show the key figures related to the income statement and balance sheet of the Issuer as at 30 June 2018 and 30 June 2019. The interim financial statements of the Issuer as at 30 June 2018 and 30 June 2019 have not been audited but were subject to a limited review by the statutory auditors of the Issuer.

***Income statement***

<b>INCOME STATEMENT</b> (€ millions)	<b>30 June 2019</b>	<b>30 June 2018</b>
+ Interest and similar income	229.5	240.6
+ Interest and similar expense	(226.7)	(238.0)
= Net banking income	2.8	2.6
+ Other administrative expenses	(0.6)	(0.3)
= Operating expenses	(0.6)	(0.3)
= Gross operating income	2.2	2.3
= Operating income	2.2	2.3
= Income before non-recurring items	2.2	2.3
+ Corporate income tax	(0.7)	(0.8)
= <b>Net income</b>	<b>1.5</b>	<b>1.5</b>

***Balance sheet***

<b>ASSETS</b> (€ millions)	<b>30 June 2019</b>	<b>Year ended</b> <b>31 December 2018</b>
Receivables due from credit institutions	24,028.6	27,523.7
Other assets	1.6	1.7
Accruals and deferred income	85.9	79.6
<b>Total assets</b>	<b>24,116.1</b>	<b>27,605.0</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> (€ millions)	<b>30 June 2019</b>	<b>Year ended</b> <b>31 December 2018</b>
Debt securities	23,746.6	23,540.1
Other liabilities		3,700.2
Accruals and deferred income	86.0	79.9
Subordinated debt	60.2	60.0
Shareholders' equity	223.3	224.8
- Subscribed capital	220.0	220.0
- Reserves	1.8	1.6
- Retained earnings		0.1
- Profit for the year	1.5	3.1
<b>Total liabilities and shareholders' equity</b>	<b>24,116.1</b>	<b>27,605.0</b>

On 31 August 2019, the asset cover ratio was equal to 146% (compared to 135% on 31 August 2018). The ratio has been validated by the specific controller (*contrôleur spécifique*).

There has been no material adverse change in the prospects of the Issuer since

		<p>31 December 2018.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2019."</p>
--	--	--



## **GENERAL DESCRIPTION OF THE INTERNATIONAL PROGRAMME**

The second paragraph of the sub-section entitled "*The Borrower Facility Agreement and the Collateral Security*" contained in the "General Description of the International Programme" section of the Base Prospectus (page 63) is deleted and replaced as follows:

"The Borrower Facility shall be made available to the Borrower in an aggregate maximum amount equal to €50,000,000,000 for the purpose of financing the general financial needs of the Borrower."

## RESUME DU PROGRAMME INTERNATIONAL

The Element B.12 entitled "*Informations financières historiques sélectionnées*" contained in the "*Résumé du Programme International*" section of the Base Prospectus (pages 25 and 26) is deleted and replaced with the following:

"B.12	<i>Informations financières historiques sélectionnées</i>	<p>Les tableaux ci-après indiquent les chiffres clés relatifs au compte de résultat et au bilan de l'Emetteur au 31 décembre 2017 et au 31 décembre 2018 :</p> <p><b>Compte de résultat</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">COMPTE DE RESULTAT en millions d'euros</th> <th style="text-align: center;">Exercice clos au 31 décembre 2018</th> <th style="text-align: center;">Exercice clos au 31 décembre 2017</th> </tr> </thead> <tbody> <tr> <td>+ Intérêts et produits assimilés</td> <td style="text-align: right;">503,7</td> <td style="text-align: right;">517,4</td> </tr> <tr> <td>+ Intérêts et charges assimilées</td> <td style="text-align: right;">(498,3)</td> <td style="text-align: right;">(511,9)</td> </tr> <tr> <td>= Produit Net Bancaire</td> <td style="text-align: right;">5,4</td> <td style="text-align: right;">5,5</td> </tr> <tr> <td>+ Autres charges administratives</td> <td style="text-align: right;">(0,8)</td> <td style="text-align: right;">(0,8)</td> </tr> <tr> <td>= Charges de fonctionnement</td> <td style="text-align: right;">(0,8)</td> <td style="text-align: right;">(0,8)</td> </tr> <tr> <td>= Résultat Brut d'Exploitation</td> <td style="text-align: right;">4,6</td> <td style="text-align: right;">4,7</td> </tr> <tr> <td>= Résultat d'Exploitation</td> <td style="text-align: right;">4,6</td> <td style="text-align: right;">4,7</td> </tr> <tr> <td>= Résultat Courant</td> <td style="text-align: right;">4,6</td> <td style="text-align: right;">4,7</td> </tr> <tr> <td>+ Impôts sur les bénéfices</td> <td style="text-align: right;">(1,5)</td> <td style="text-align: right;">(1,6)</td> </tr> <tr> <td>= <b>Résultat Net</b></td> <td style="text-align: right;"><b>3,1</b></td> <td style="text-align: right;"><b>3,0</b></td> </tr> </tbody> </table> <p><b>Bilan</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">ACTIF en millions d'euros</th> <th style="text-align: center;">Exercice clos au 31 décembre 2018</th> <th style="text-align: center;">Exercice clos au 31 décembre 2017</th> </tr> </thead> <tbody> <tr> <td>Créances sur les établissements de crédit</td> <td style="text-align: right;">27.523,7</td> <td style="text-align: right;">22.581,3</td> </tr> <tr> <td>Autres actifs</td> <td style="text-align: right;">1,7</td> <td style="text-align: right;">1,3</td> </tr> <tr> <td>Comptes de régularisation</td> <td style="text-align: right;">79,6</td> <td style="text-align: right;">76,5</td> </tr> <tr> <td><b>Total de l'actif</b></td> <td style="text-align: right;"><b>27.605,0</b></td> <td style="text-align: right;"><b>22.659,1</b></td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">PASSIF ET CAPITAUX PROPRES en millions d'euros</th> <th style="text-align: center;">Exercice clos au 31 décembre 2018</th> <th style="text-align: center;">Exercice clos au 31 décembre 2017</th> </tr> </thead> <tbody> <tr> <td>Dettes représentées par un titre</td> <td style="text-align: right;">23.540,1</td> <td style="text-align: right;">21.993,0</td> </tr> <tr> <td>Autres passifs</td> <td style="text-align: right;">3.700,2</td> <td style="text-align: right;">300,0</td> </tr> <tr> <td>Comptes de régularisation</td> <td style="text-align: right;">79,9</td> <td style="text-align: right;">76,6</td> </tr> <tr> <td>Dettes subordonnées</td> <td style="text-align: right;">60,0</td> <td style="text-align: right;">60,0</td> </tr> <tr> <td>Capitaux propres</td> <td style="text-align: right;">224,8</td> <td style="text-align: right;">229,5</td> </tr> <tr> <td>- Capital souscrit</td> <td style="text-align: right;">220,0</td> <td style="text-align: right;">220,0</td> </tr> <tr> <td>- Réserves</td> <td style="text-align: right;">1,6</td> <td style="text-align: right;">1,5</td> </tr> <tr> <td>- Report à nouveau</td> <td style="text-align: right;">0,1</td> <td style="text-align: right;">5,0</td> </tr> <tr> <td>- Résultat de l'exercice</td> <td style="text-align: right;">3,1</td> <td style="text-align: right;">3,0</td> </tr> <tr> <td><b>Total du passif et des capitaux propres</b></td> <td style="text-align: right;"><b>27.605,0</b></td> <td style="text-align: right;"><b>22.659,1</b></td> </tr> </tbody> </table>	COMPTE DE RESULTAT en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017	+ Intérêts et produits assimilés	503,7	517,4	+ Intérêts et charges assimilées	(498,3)	(511,9)	= Produit Net Bancaire	5,4	5,5	+ Autres charges administratives	(0,8)	(0,8)	= Charges de fonctionnement	(0,8)	(0,8)	= Résultat Brut d'Exploitation	4,6	4,7	= Résultat d'Exploitation	4,6	4,7	= Résultat Courant	4,6	4,7	+ Impôts sur les bénéfices	(1,5)	(1,6)	= <b>Résultat Net</b>	<b>3,1</b>	<b>3,0</b>	ACTIF en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017	Créances sur les établissements de crédit	27.523,7	22.581,3	Autres actifs	1,7	1,3	Comptes de régularisation	79,6	76,5	<b>Total de l'actif</b>	<b>27.605,0</b>	<b>22.659,1</b>	PASSIF ET CAPITAUX PROPRES en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017	Dettes représentées par un titre	23.540,1	21.993,0	Autres passifs	3.700,2	300,0	Comptes de régularisation	79,9	76,6	Dettes subordonnées	60,0	60,0	Capitaux propres	224,8	229,5	- Capital souscrit	220,0	220,0	- Réserves	1,6	1,5	- Report à nouveau	0,1	5,0	- Résultat de l'exercice	3,1	3,0	<b>Total du passif et des capitaux propres</b>	<b>27.605,0</b>	<b>22.659,1</b>
COMPTE DE RESULTAT en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017																																																																																	
+ Intérêts et produits assimilés	503,7	517,4																																																																																	
+ Intérêts et charges assimilées	(498,3)	(511,9)																																																																																	
= Produit Net Bancaire	5,4	5,5																																																																																	
+ Autres charges administratives	(0,8)	(0,8)																																																																																	
= Charges de fonctionnement	(0,8)	(0,8)																																																																																	
= Résultat Brut d'Exploitation	4,6	4,7																																																																																	
= Résultat d'Exploitation	4,6	4,7																																																																																	
= Résultat Courant	4,6	4,7																																																																																	
+ Impôts sur les bénéfices	(1,5)	(1,6)																																																																																	
= <b>Résultat Net</b>	<b>3,1</b>	<b>3,0</b>																																																																																	
ACTIF en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017																																																																																	
Créances sur les établissements de crédit	27.523,7	22.581,3																																																																																	
Autres actifs	1,7	1,3																																																																																	
Comptes de régularisation	79,6	76,5																																																																																	
<b>Total de l'actif</b>	<b>27.605,0</b>	<b>22.659,1</b>																																																																																	
PASSIF ET CAPITAUX PROPRES en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017																																																																																	
Dettes représentées par un titre	23.540,1	21.993,0																																																																																	
Autres passifs	3.700,2	300,0																																																																																	
Comptes de régularisation	79,9	76,6																																																																																	
Dettes subordonnées	60,0	60,0																																																																																	
Capitaux propres	224,8	229,5																																																																																	
- Capital souscrit	220,0	220,0																																																																																	
- Réserves	1,6	1,5																																																																																	
- Report à nouveau	0,1	5,0																																																																																	
- Résultat de l'exercice	3,1	3,0																																																																																	
<b>Total du passif et des capitaux propres</b>	<b>27.605,0</b>	<b>22.659,1</b>																																																																																	

Les tableaux ci-dessous indiquent les chiffres clés relatifs au compte de résultat et au bilan de l'Emetteur au 30 juin 2018 et au 30 juin 2019. Les comptes semestriels de l'Emetteur au 30 juin 2018 et au 30 juin 2019 n'ont pas été audités mais ont fait l'objet d'un examen limité par les commissaires aux comptes de l'Emetteur.

**Compte de résultat**

<b>COMPTE DE RESULTAT en millions d'euros</b>	<b>30 juin 2019</b>	<b>30 juin 2018</b>
+ Intérêts et produits assimilés	229,5	240,6
+ Intérêts et charges assimilées	(226,7)	(238,0)
= Produit Net Bancaire	2,8	2,6
+ Autres charges administratives	(0,6)	(0,3)
= Charges de fonctionnement	(0,6)	(0,3)
= Résultat Brut d'Exploitation	2,2	2,3
= Résultat d'Exploitation	2,2	2,3
= Résultat Courant	2,2	2,3
+ Impôts sur les bénéfices	(0,7)	(0,8)
= <b>Résultat Net</b>	<b>1,5</b>	<b>1,5</b>

**Bilan**

<b>ACTIF en millions d'euros</b>	<b>30 juin 2019</b>	<b>Exercice clos au 31 décembre 2018</b>
Créances sur les établissements de crédit	24.028,6	27.523,7
Autres actifs	1,6	1,7
Comptes de régularisation	85,9	79,6
<b>Total de l'actif</b>	<b>24.116,1</b>	<b>27.605,0</b>

<b>PASSIF ET CAPITAUX PROPRES en millions d'euros</b>	<b>30 juin 2019</b>	<b>Exercice clos au 31 décembre 2018</b>
Dettes représentées par un titre	23.746,6	23.540,1
Autres passifs		3.700,2
Comptes de régularisation	86,0	79,9
Dettes subordonnées	60,2	60,0
Capitaux propres	223,3	224,8
- Capital souscrit	220,0	220,0
- Réserves	1,8	1,6
- Report à nouveau		0,1
- Résultat de l'exercice	1,5	3,1
<b>Total du passif et des capitaux propres</b>	<b>24.116,1</b>	<b>27.605,0</b>

Au 31 août 2019, le ratio de couverture s'élevait à 146% (contre 135% au 31 août 2018). Ce ratio a été validé par le contrôleur spécifique.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2018.

Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2019."

## DOCUMENTS INCORPORATED BY REFERENCE

The "*Documents incorporated by reference*" section of the Base Prospectus (pages 71 and 72) 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 free English language translation of the management's report and financial statements of the Issuer for the year ended 31 December 2017 ("*Rapport de Gestion du Conseil d'administration – Comptes Annuels clos au 31 décembre 2017*") comprised notably of the financial statements of the Issuer for the year ended 31 December 2017 and the auditors' report with respect thereto (the "**2017 Financial Statements**");
- (b) the free English language translation of the management's report and financial statements of the Issuer for the year ended 31 December 2018 ("*Rapport de Gestion du Conseil d'administration – Comptes Annuels clos au 31 décembre 2018*") comprised notably of the financial statements of the Issuer for the year ended 31 December 2018 and the auditors' report with respect thereto (the "**2018 Financial Statements**"); and
- (c) the free English language translation of the management's report and interim financial statements of the Issuer for the half-year ended 30 June 2019 ("*Rapport de Gestion du Conseil d'administration – Comptes Semestriels clos au 30 juin 2019*") comprised notably of the auditors' limited review report and the financial statements of the Issuer with respect thereto (the "**2019 Half-Year Financial Statements**"),

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):

- (a) the section "*terms and conditions of the covered bonds*" set out on pages 36 to 63 of the base prospectus of the Issuer dated 21 December 2010 (which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg) (the "**2010 Conditions**");
- (b) 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 visa no. 11-215 from the AMF) (the "**2011 Conditions**");
- (c) the section "*terms and conditions of the French law covered bonds*" set out on pages 36 to 63 of the base prospectus of the Issuer dated 15 June 2012 (which received visa no. 12-263 from the AMF), as amended by the first supplement dated 20 September 2012 (which received visa no. 12-457 from the AMF) (the "**2012 Conditions**");
- (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**");
- (e) 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**");
- (f) 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**");
- (g) 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**");
- (h) 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**"); and
- (i) 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**" and, together with the 2010 Conditions, the 2011 Conditions, the 2012 Conditions, the 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions and the 2017 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 and the specified offices of the Paying Agents 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 list below. For the avoidance of doubt, the sections of the documents listed in paragraphs (a) to (c) which are not included in the cross-reference list 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 (d) to (j) 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 XI of the European Regulation 809/2004/EC, as amended)	<b>2017 Financial Statements</b>	<b>2018 Financial Statements</b>	<b>2019 Half-Year Financial Statement</b>
<b>3.</b>	<b>Risk factors</b>			
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	Pages 11 to 15; 53 to 57	Pages 10 to 14	Pages 10 to 14
<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>Historical financial information</b>			
	Balance sheet	Pages 63 and 64	Pages 30 and 31	Pages 20 and 27
	Profit and loss Account	Page 65	Page 32	Page 22
	Notes	Pages 67 to 71	Pages 33 to 37	Pages 24 to 27
	Auditor's report relating to the above	Pages 21 to 25	Pages 45 to 50	Pages 16 to 18
	Cash flow statement	Page 66	Page 38	Page 23"

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

The ninth paragraph of the sub-section entitled "*Entities entitled to issue obligations de financement à l'habitat*" contained in the "*Main features of the legislation and regulations relating to sociétés de financement de l'habitat*" section of the Base Prospectus (page 108) is deleted and replaced with the following:

"As a *société de financement de l'habitat*, the Issuer has entered into a €50,000,000,000 multicurrency term facility agreement pursuant to which the Issuer (as lender) will use the proceeds of the Covered Bonds to fund advances made available to BFCM (as borrower). Such advances will be secured by home loans transferred as collateral security (*remis en pleine propriété à titre de garantie*) (see section "*The Borrower and the Borrower Facility Agreement – The Borrower Facility Agreement*" and section "*The Collateral Security – The Collateral Security Agreement*")."

## THE ISSUER

The paragraph of the sub-section entitled "*Issuer Financial Elements*" contained in the "*The Issuer*" section of the Base Prospectus (pages 119 to 121) is deleted and replaced with the following:

### "Issuer Financial Elements"

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 Issuer prepares financial statements and does not produce consolidated financial statements.

The Issuer produces investor reports which are available on its website ([www.creditmutuel-homeloansfh.eu](http://www.creditmutuel-homeloansfh.eu)).

#### *Selected financial information*

The following tables show the key figures related to the income statement, balance sheet and net cash flow statement of the Issuer as at 31 December 2017 and 31 December 2018:

#### *Income statement*

INCOME STATEMENT (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017
+ Interest and similar income	503.7	517.4
+ Interest and similar expense	(498.3)	(511.9)
= Net banking income	5.4	5.5
+ Other administrative expenses	(0.8)	(0.8)
= Operating expenses	(0.8)	(0.8)
= Gross operating income	4.6	4.7
= Operating income	4.6	4.7
= Income before non-recurring items	4.6	4.7
+ Corporate income tax	(1.5)	(1.6)
= <b>Net income</b>	<b>3.1</b>	<b>3.0</b>

#### *Balance sheet*

ASSETS (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017
Receivables due from credit institutions	27,523.7	22,581.3
Other assets	1.7	1.3
Accruals and accrued income	79.6	76.5
<b>Total assets</b>	<b>27,605.0</b>	<b>22,659.1</b>

LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017
Debt securities	23,540.1	21,993.0
Other liabilities	3,700.2	300.0
Accruals and deferred income	79.9	76.6
Subordinated debt	60.0	60.0
Shareholders' equity	224.8	229.5
- Subscribed capital	220.0	220.0
- Reserves	1.6	1.5
- Retained earnings	0.1	5.0
- Profit for the year	3.1	3.0

<b>Total liabilities and shareholders' equity</b>	<b>27,605.0</b>	<b>22,659.1</b>
---	-----------------	-----------------

*Cash flow statements*

<b>NET CASH FLOW STATEMENT (in thousand euros )</b>	<b>2018</b>	<b>2017</b>
Net income	3,066	3,048
Tax	1,529	1,553
<b>Income before tax</b>	<b>4,595</b>	<b>4,601</b>
+/- Others movements	11,283	3,026,202
<b>= Total non-monetary items included in income before tax and other adjustments</b>	<b>11,283</b>	<b>3,026,202</b>
+/- Cash flows relating to interbank transactions	(4,943,842)	1,257,531
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	3,405,048	(994,911)
- Tax paid	(1,039)	(2,929)
<b>= Net decrease in assets and liabilities from operating activities</b>	<b>(1,539,833)</b>	<b>(259,691)</b>
<b>TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,523,955)</b>	<b>3,290,494</b>
+/- Cash flows relating to transactions with shareholders	(7,810)	(990)
+/- Other net cash flows relating to financing activities	1,526,811	(3,348,820)
<b>TOTAL NET CASH FLOW RELATING TO FINANCING ACTIVITIES</b>	<b>1,519,001</b>	<b>(3,349,810)</b>
<b>IMPACT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	<b>0</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>	<b>(4,954)</b>	<b>(59,316)</b>
Net cash flow from operating activities	(1,523,955)	3,290,494
Net cash flow relating to financing activities	1,519,001	(3,349,810)
<b><u>Cash and cash equivalents at beginning of period</u></b>	<b>284,255</b>	<b>343,571</b>
Demand loans and accounts at credit institutions	284,255	343,571
<b><u>Cash and cash equivalents at end of period</u></b>	<b>279,301</b>	<b>284,255</b>
Demand loans and accounts at credit institutions	279,301	284,255
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS</b>	<b>(4,954)</b>	<b>(59,316)</b>

The following tables show the key figures related to the income statement and balance sheet of the Issuer as at 30 June 2018 and 30 June 2019. The interim financial statements of the Issuer as at 30 June 2018 and 30 June 2019 have not been audited but were subject to a limited review by the statutory auditors of the Issuer.

*Income statement*

<b>INCOME STATEMENT</b>		
<b>(€ millions)</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
+ Interest and similar income	229.5	240.6
+ Interest and similar expense	(226.7)	(238.0)
= Net banking income	2.8	2.6
+ Other administrative expenses	(0.6)	(0.3)
= Operating expenses	(0.6)	(0.3)
= Gross operating income	2.2	2.3
= Operating income	2.2	2.3
= Income before non-recurring items	2.2	2.3



+ Corporate income tax	(0.7)	(0.8)
<b>= Net income</b>	<b>1.5</b>	<b>1.5</b>

*Balance sheet*

ASSETS (€ millions)	Year ended	
	30 June 2019	31 December 2018
Receivables due from credit institutions	24,028.6	27,523.7
Other assets	1.6	1.7
Accruals and deferred income	85.9	79.6
<b>Total assets</b>	<b>24,116.1</b>	<b>27,605.0</b>

LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)	Year ended	
	30 June 2019	31 December 2018
Debt securities	23,746.6	23,540.1
Other liabilities		3,700.2
Accruals and deferred income	86.0	79.9
Subordinated debt	60.2	60.0
Shareholders' equity	223.3	224.8
- Subscribed capital	220.0	220.0
- Reserves	1.8	1.6
- Retained earnings		0.1
- Profit for the year	1.5	3.1
<b>Total liabilities and shareholders' equity</b>	<b>24,116.1</b>	<b>27,605.0</b>

*Cash flow statements*

NET CASH FLOW STATEMENT (in thousand euros )	30 June 2019	30 June 2018
Net income	1,504	1,549
Tax	706	729
<b>Income before tax</b>	<b>2,210</b>	<b>2,278</b>
+/- Others movements	<b>1,240</b>	<b>1,660</b>
<b>= Total non-monetary items included in income before tax and other adjustments</b>	<b>1,660</b>	<b>1,660</b>
+/- Cash flows relating to interbank transactions	3,397,229	(5,258,689)
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	(3,697,848)	3,557,407
- Tax paid	(908)	(430)
<b>= Net decrease in assets and liabilities from operating activities</b>	<b>(301,527)</b>	<b>(1,701,712)</b>
<b>TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(298,077)</b>	<b>(1,697,774)</b>
+/- Cash flows relating to transactions with shareholders	(2,970)	(7,810)
+/- Other net cash flows relating to financing activities	300,000	1,700,000
<b>TOTAL NET CASH FLOW RELATING TO FINANCING ACTIVITIES</b>	<b>297,030</b>	<b>1,692,190</b>
<b>IMPACT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	<b>0</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,047)</b>	<b>(5,584)</b>
Net cash flow from operating activities	(298,077)	(1,697,774)

Net cash flow relating to financing activities	297,030	1,692,190
<b>Cash and cash equivalents at beginning of period</b>	<b>279,301</b>	<b>284,255</b>
Demand loans and accounts at credit institutions	279,301	284,255
<b>Cash and cash equivalents at end of period</b>	<b>278,254</b>	<b>278,671</b>
Demand loans and accounts at credit institutions	278,254	278,671
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS</b>	<b>(1,047)</b>	<b>(5,584)</b>

#### *Financial year 2018*

Net banking income decreased very slightly from €5,5 million in 2017 to €5,4 million in 2018, with no significant variation from one year to the next.

The Issuer's net banking income is subject to variation on the level of the margin retained in each Covered Bond issue.

After income tax, net profit came to +€3.1 million compared with €3.0 million the previous year.

#### *Interim results – six months ended 30 June 2019*

Net income in the first half of 2019 was €1.5 million (stable compared with the results at end-June 2018).

#### *Prudential ratios*

The Issuer is bound to comply with all prudential ratios applicable to specialised credit institutions (*établissements de crédit spécialisés*) in accordance with European and French laws and regulations."

## THE BORROWER AND THE BORROWER FACILITY AGREEMENT

The first paragraph of the sub-section entitled "*The Borrower Facility*" contained in the "The Borrower and the Borrower Facility Agreement" section of the Base Prospectus (page 135) is deleted and replaced as follows:

### *"The Borrower Facility*

The Borrower Facility shall be made available to the Borrower in an aggregate maximum amount equal to €50,000,000,000 (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 shall be used to fund advances to be made to the benefit of entities of the CIC Group and/or of the Crédit Mutuel Alliance Fédérale, in accordance with the usual and current practices of BFCM."

## FORM OF FINAL TERMS

The Element B.12 entitled "*Selected financial information*" contained in the "*Form of Final Terms*" section of the Base Prospectus (pages 192 and 193) is deleted and replaced with the following:

"B.12	<i>Selected financial information</i>	<p>The following tables show the key figures related to the income statement and balance sheet of the Issuer as at 31 December 2017 and 31 December 2018:</p> <p><b><i>Income statement</i></b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">INCOME STATEMENT (€ millions)</th> <th style="text-align: center;">Year ended 31 December 2018</th> <th style="text-align: center;">Year ended 31 December 2017</th> </tr> </thead> <tbody> <tr> <td>+ Interest and similar income</td> <td style="text-align: right;">503.7</td> <td style="text-align: right;">517.4</td> </tr> <tr> <td>+ Interest and similar expense</td> <td style="text-align: right;">(498.3)</td> <td style="text-align: right;">(511.9)</td> </tr> <tr> <td>= Net banking income</td> <td style="text-align: right;">5.4</td> <td style="text-align: right;">5.5</td> </tr> <tr> <td>+ Other administrative expenses</td> <td style="text-align: right;">(0.8)</td> <td style="text-align: right;">(0.8)</td> </tr> <tr> <td>= Operating expenses</td> <td style="text-align: right;">(0.8)</td> <td style="text-align: right;">(0.8)</td> </tr> <tr> <td>= Gross operating income</td> <td style="text-align: right;">4.6</td> <td style="text-align: right;">4.7</td> </tr> <tr> <td>= Operating income</td> <td style="text-align: right;">4.6</td> <td style="text-align: right;">4.7</td> </tr> <tr> <td>= Income before non-recurring items</td> <td style="text-align: right;">4.6</td> <td style="text-align: right;">4.7</td> </tr> <tr> <td>+ Corporate income tax</td> <td style="text-align: right;">(1.5)</td> <td style="text-align: right;">(1.6)</td> </tr> <tr> <td>= <b>Net income</b></td> <td style="text-align: right;"><b>3.1</b></td> <td style="text-align: right;"><b>3.0</b></td> </tr> </tbody> </table> <p><b><i>Balance sheet</i></b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">ASSETS (€ millions)</th> <th style="text-align: center;">Year ended 31 December 2018</th> <th style="text-align: center;">Year ended 31 December 2017</th> </tr> </thead> <tbody> <tr> <td>Receivables due from credit institutions</td> <td style="text-align: right;">27,523.7</td> <td style="text-align: right;">22,581.3</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">1.7</td> <td style="text-align: right;">1.3</td> </tr> <tr> <td>Accruals and deferred income</td> <td style="text-align: right;">79.6</td> <td style="text-align: right;">76.5</td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right;"><b>27,605.0</b></td> <td style="text-align: right;"><b>22,659.1</b></td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)</th> <th style="text-align: center;">Year ended 31 December 2018</th> <th style="text-align: center;">Year ended 31 December 2017</th> </tr> </thead> <tbody> <tr> <td>Debt securities</td> <td style="text-align: right;">23,540.1</td> <td style="text-align: right;">21,993.0</td> </tr> <tr> <td>Other liabilities</td> <td style="text-align: right;">3,700.2</td> <td style="text-align: right;">300.0</td> </tr> <tr> <td>Accruals and deferred income</td> <td style="text-align: right;">79.9</td> <td style="text-align: right;">76.6</td> </tr> <tr> <td>Subordinated debt</td> <td style="text-align: right;">60.0</td> <td style="text-align: right;">60.0</td> </tr> <tr> <td>Shareholders' equity</td> <td style="text-align: right;">224.8</td> <td style="text-align: right;">229.5</td> </tr> <tr> <td>- Subscribed capital</td> <td style="text-align: right;">220.0</td> <td style="text-align: right;">220.0</td> </tr> <tr> <td>- Reserves</td> <td style="text-align: right;">1.6</td> <td style="text-align: right;">1.5</td> </tr> <tr> <td>- Retained earnings</td> <td style="text-align: right;">0.1</td> <td style="text-align: right;">5.0</td> </tr> <tr> <td>- Profit for the year</td> <td style="text-align: right;">3.1</td> <td style="text-align: right;">3.0</td> </tr> <tr> <td><b>Total liabilities and shareholders' equity</b></td> <td style="text-align: right;"><b>27,605.0</b></td> <td style="text-align: right;"><b>22,659.1</b></td> </tr> </tbody> </table>	INCOME STATEMENT (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017	+ Interest and similar income	503.7	517.4	+ Interest and similar expense	(498.3)	(511.9)	= Net banking income	5.4	5.5	+ Other administrative expenses	(0.8)	(0.8)	= Operating expenses	(0.8)	(0.8)	= Gross operating income	4.6	4.7	= Operating income	4.6	4.7	= Income before non-recurring items	4.6	4.7	+ Corporate income tax	(1.5)	(1.6)	= <b>Net income</b>	<b>3.1</b>	<b>3.0</b>	ASSETS (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017	Receivables due from credit institutions	27,523.7	22,581.3	Other assets	1.7	1.3	Accruals and deferred income	79.6	76.5	<b>Total assets</b>	<b>27,605.0</b>	<b>22,659.1</b>	LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017	Debt securities	23,540.1	21,993.0	Other liabilities	3,700.2	300.0	Accruals and deferred income	79.9	76.6	Subordinated debt	60.0	60.0	Shareholders' equity	224.8	229.5	- Subscribed capital	220.0	220.0	- Reserves	1.6	1.5	- Retained earnings	0.1	5.0	- Profit for the year	3.1	3.0	<b>Total liabilities and shareholders' equity</b>	<b>27,605.0</b>	<b>22,659.1</b>
INCOME STATEMENT (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017																																																																																	
+ Interest and similar income	503.7	517.4																																																																																	
+ Interest and similar expense	(498.3)	(511.9)																																																																																	
= Net banking income	5.4	5.5																																																																																	
+ Other administrative expenses	(0.8)	(0.8)																																																																																	
= Operating expenses	(0.8)	(0.8)																																																																																	
= Gross operating income	4.6	4.7																																																																																	
= Operating income	4.6	4.7																																																																																	
= Income before non-recurring items	4.6	4.7																																																																																	
+ Corporate income tax	(1.5)	(1.6)																																																																																	
= <b>Net income</b>	<b>3.1</b>	<b>3.0</b>																																																																																	
ASSETS (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017																																																																																	
Receivables due from credit institutions	27,523.7	22,581.3																																																																																	
Other assets	1.7	1.3																																																																																	
Accruals and deferred income	79.6	76.5																																																																																	
<b>Total assets</b>	<b>27,605.0</b>	<b>22,659.1</b>																																																																																	
LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)	Year ended 31 December 2018	Year ended 31 December 2017																																																																																	
Debt securities	23,540.1	21,993.0																																																																																	
Other liabilities	3,700.2	300.0																																																																																	
Accruals and deferred income	79.9	76.6																																																																																	
Subordinated debt	60.0	60.0																																																																																	
Shareholders' equity	224.8	229.5																																																																																	
- Subscribed capital	220.0	220.0																																																																																	
- Reserves	1.6	1.5																																																																																	
- Retained earnings	0.1	5.0																																																																																	
- Profit for the year	3.1	3.0																																																																																	
<b>Total liabilities and shareholders' equity</b>	<b>27,605.0</b>	<b>22,659.1</b>																																																																																	

The following tables show the key figures related to the income statement and balance sheet of the Issuer as at 30 June 2018 and 30 June 2019. The interim financial statements of the Issuer as at 30 June 2018 and 30 June 2019 have not been audited but were subject to a limited review by the statutory auditors of the Issuer.

***Income statement***

<b>INCOME STATEMENT</b> (€ millions)	<b>30 June 2019</b>	<b>30 June 2018</b>
+ Interest and similar income	229.5	240.6
+ Interest and similar expense	(226.7)	(238.0)
= Net banking income	2.8	2.6
+ Other administrative expenses	(0.6)	(0.3)
= Operating expenses	(0.6)	(0.3)
= Gross operating income	2.2	2.3
= Operating income	2.2	2.3
= Income before non-recurring items	2.2	2.3
+ Corporate income tax	(0.7)	(0.8)
= <b>Net income</b>	<b>1.5</b>	<b>1.5</b>

***Balance sheet***

<b>ASSETS</b> (€ millions)	<b>30 June 2019</b>	<b>Year ended</b> <b>31 December 2018</b>
Receivables due from credit institutions	24,028.6	27,523.7
Other assets	1.6	1.7
Accruals and deferred income	85.9	79.6
<b>Total assets</b>	<b>24,116.1</b>	<b>27,605.0</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> (€ millions)	<b>30 June 2019</b>	<b>Year ended</b> <b>31 December 2018</b>
Debt securities	23,746.6	23,540.1
Other liabilities		3,700.2
Accruals and deferred income	86.0	79.9
Subordinated debt	60.2	60.0
Shareholders' equity	223.3	224.8
- Subscribed capital	220.0	220.0
- Reserves	1.8	1.6
- Retained earnings		0.1
- Profit for the year	1.5	3.1
<b>Total liabilities and shareholders' equity</b>	<b>24,116.1</b>	<b>27,605.0</b>

On 31 August 2019, the asset cover ratio was equal to 146% (compared to 135% on 31 August 2018). The ratio has been validated by the specific controller (*contrôleur spécifique*).

There has been no material adverse change in the prospects of the Issuer since

		31 December 2018. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019."
--	--	---

The Element B.12 entitled "*Informations financières historiques sélectionnées*" contained in the "*Form of Final Terms - Annexe -Modèle de résumé spécifique de l'émission*" section of the Base Prospectus (pages 207 and 208) is deleted and replaced with the following:

"B.12	<i>Informations financières historiques sélectionnées</i>	Les tableaux ci-après indiquent les chiffres clés relatifs au compte de résultat et au bilan de l'Emetteur au 31 décembre 2017 et au 31 décembre 2018 :																																																																												
		<p><b>Compte de résultat</b></p> <table border="1"> <thead> <tr> <th>COMPTE DE RESULTAT en millions d'euros</th> <th>Exercice clos au 31 décembre 2018</th> <th>Exercice clos au 31 décembre 2017</th> </tr> </thead> <tbody> <tr> <td>+ Intérêts et produits assimilés</td> <td>503,7</td> <td>517,4</td> </tr> <tr> <td>+ Intérêts et charges assimilées</td> <td>(498,3)</td> <td>(511,9)</td> </tr> <tr> <td>= Produit Net Bancaire</td> <td>5,4</td> <td>5,5</td> </tr> <tr> <td>+ Autres charges administratives</td> <td>(0,8)</td> <td>(0,8)</td> </tr> <tr> <td>= Charges de fonctionnement</td> <td>(0,8)</td> <td>(0,8)</td> </tr> <tr> <td>= Résultat Brut d'Exploitation</td> <td>4,6</td> <td>4,7</td> </tr> <tr> <td>= Résultat d'Exploitation</td> <td>4,6</td> <td>4,7</td> </tr> <tr> <td>= Résultat Courant</td> <td>4,6</td> <td>4,7</td> </tr> <tr> <td>+ Impôts sur les bénéfices</td> <td>(1,5)</td> <td>(1,6)</td> </tr> <tr> <td>= <b>Résultat Net</b></td> <td><b>3,1</b></td> <td><b>3,0</b></td> </tr> </tbody> </table> <p><b>Bilan</b></p> <table border="1"> <thead> <tr> <th>ACTIF en millions d'euros</th> <th>Exercice clos au 31 décembre 2018</th> <th>Exercice clos au 31 décembre 2017</th> </tr> </thead> <tbody> <tr> <td>Créances sur les établissements de crédit</td> <td>27.523,7</td> <td>22.581,3</td> </tr> <tr> <td>Autres actifs</td> <td>1,7</td> <td>1,3</td> </tr> <tr> <td>Comptes de régularisation</td> <td>79,6</td> <td>76,5</td> </tr> <tr> <td><b>Total de l'actif</b></td> <td><b>27.605,0</b></td> <td><b>22.659,1</b></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>PASSIF ET CAPITAUX PROPRES en millions d'euros</th> <th>Exercice clos au 31 décembre 2018</th> <th>Exercice clos au 31 décembre 2017</th> </tr> </thead> <tbody> <tr> <td>Dettes représentées par un titre</td> <td>23.540,1</td> <td>21.993,0</td> </tr> <tr> <td>Autres passifs</td> <td>3.700,2</td> <td>300,0</td> </tr> <tr> <td>Comptes de régularisation</td> <td>79,9</td> <td>76,6</td> </tr> <tr> <td>Dettes subordonnées</td> <td>60,0</td> <td>60,0</td> </tr> <tr> <td>Capitaux propres</td> <td>224,8</td> <td>229,5</td> </tr> <tr> <td>- Capital souscrit</td> <td>220,0</td> <td>220,0</td> </tr> <tr> <td>- Réserves</td> <td>1,6</td> <td>1,5</td> </tr> <tr> <td>- Report à nouveau</td> <td>0,1</td> <td>5,0</td> </tr> <tr> <td>- Résultat de l'exercice</td> <td>3,1</td> <td>3,0</td> </tr> </tbody> </table>	COMPTE DE RESULTAT en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017	+ Intérêts et produits assimilés	503,7	517,4	+ Intérêts et charges assimilées	(498,3)	(511,9)	= Produit Net Bancaire	5,4	5,5	+ Autres charges administratives	(0,8)	(0,8)	= Charges de fonctionnement	(0,8)	(0,8)	= Résultat Brut d'Exploitation	4,6	4,7	= Résultat d'Exploitation	4,6	4,7	= Résultat Courant	4,6	4,7	+ Impôts sur les bénéfices	(1,5)	(1,6)	= <b>Résultat Net</b>	<b>3,1</b>	<b>3,0</b>	ACTIF en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017	Créances sur les établissements de crédit	27.523,7	22.581,3	Autres actifs	1,7	1,3	Comptes de régularisation	79,6	76,5	<b>Total de l'actif</b>	<b>27.605,0</b>	<b>22.659,1</b>	PASSIF ET CAPITAUX PROPRES en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017	Dettes représentées par un titre	23.540,1	21.993,0	Autres passifs	3.700,2	300,0	Comptes de régularisation	79,9	76,6	Dettes subordonnées	60,0	60,0	Capitaux propres	224,8	229,5	- Capital souscrit	220,0	220,0	- Réserves	1,6	1,5	- Report à nouveau	0,1	5,0	- Résultat de l'exercice
COMPTE DE RESULTAT en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017																																																																												
+ Intérêts et produits assimilés	503,7	517,4																																																																												
+ Intérêts et charges assimilées	(498,3)	(511,9)																																																																												
= Produit Net Bancaire	5,4	5,5																																																																												
+ Autres charges administratives	(0,8)	(0,8)																																																																												
= Charges de fonctionnement	(0,8)	(0,8)																																																																												
= Résultat Brut d'Exploitation	4,6	4,7																																																																												
= Résultat d'Exploitation	4,6	4,7																																																																												
= Résultat Courant	4,6	4,7																																																																												
+ Impôts sur les bénéfices	(1,5)	(1,6)																																																																												
= <b>Résultat Net</b>	<b>3,1</b>	<b>3,0</b>																																																																												
ACTIF en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017																																																																												
Créances sur les établissements de crédit	27.523,7	22.581,3																																																																												
Autres actifs	1,7	1,3																																																																												
Comptes de régularisation	79,6	76,5																																																																												
<b>Total de l'actif</b>	<b>27.605,0</b>	<b>22.659,1</b>																																																																												
PASSIF ET CAPITAUX PROPRES en millions d'euros	Exercice clos au 31 décembre 2018	Exercice clos au 31 décembre 2017																																																																												
Dettes représentées par un titre	23.540,1	21.993,0																																																																												
Autres passifs	3.700,2	300,0																																																																												
Comptes de régularisation	79,9	76,6																																																																												
Dettes subordonnées	60,0	60,0																																																																												
Capitaux propres	224,8	229,5																																																																												
- Capital souscrit	220,0	220,0																																																																												
- Réserves	1,6	1,5																																																																												
- Report à nouveau	0,1	5,0																																																																												
- Résultat de l'exercice	3,1	3,0																																																																												

<b>Total du passif et des capitaux propres</b>	<b>27.605,0</b>	<b>22.659,1</b>
--	-----------------	-----------------

Les tableaux ci-dessous indiquent les chiffres clés relatifs au compte de résultat et au bilan de l'Emetteur au 30 juin 2018 et au 30 juin 2019. Les comptes semestriels de l'Emetteur au 30 juin 2018 et au 30 juin 2019 n'ont pas été audités mais ont fait l'objet d'un examen limité par les commissaires aux comptes de l'Emetteur.

#### *Compte de résultat*

<b>COMPTE DE RESULTAT en millions d'euros</b>	<b>30 juin 2019</b>	<b>30 juin 2018</b>
+ Intérêts et produits assimilés	229,5	240,6
+ Intérêts et charges assimilées	(226,7)	(238,0)
= Produit Net Bancaire	2,8	2,6
+ Autres charges administratives	(0,6)	(0,3)
= Charges de fonctionnement	(0,6)	(0,3)
= Résultat Brut d'Exploitation	2,2	2,3
= Résultat d'Exploitation	2,2	2,3
= Résultat Courant	2,2	2,3
+ Impôts sur les bénéfices	(0,7)	(0,8)
= <b>Résultat Net</b>	<b>1,5</b>	<b>1,5</b>

#### *Bilan*

<b>ACTIF en millions d'euros</b>	<b>30 juin 2019</b>	<b>Exercice clos au 31 décembre 2018</b>
Créances sur les établissements de crédit	24.028,6	27.523,7
Autres actifs	1,6	1,7
Comptes de régularisation	85,9	79,6
<b>Total de l'actif</b>	<b>24.116,1</b>	<b>27.605,0</b>

<b>PASSIF ET CAPITAUX PROPRES en millions d'euros</b>	<b>30 juin 2019</b>	<b>Exercice clos au 31 décembre 2018</b>
Dettes représentées par un titre	23.746,6	23.540,1
Autres passifs		3.700,2
Comptes de régularisation	86,0	79,9
Dettes subordonnées	60,2	60,0
Capitaux propres	223,3	224,8
- Capital souscrit	220,0	220,0
- Réserves	1,8	1,6
- Report à nouveau		0,1
- Résultat de l'exercice	1,5	3,1
<b>Total du passif et des capitaux propres</b>	<b>24.116,1</b>	<b>27.605,0</b>

Au 31 août 2019, le ratio de couverture s'élevait à 146% (contre 135% au 31 août 2018). Ce ratio a été validé par le contrôleur spécifique.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2018.

Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2019."

## SUBSCRIPTION AND SALE

The paragraph "France" of the section entitled "Subscription and sale" on page 226 of the Base Prospectus is deleted and replaced as follows:

### "France

Each of the Dealers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, International Covered Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the International Covered Bonds, except (a) to qualified investors (*investisseurs qualifiés*) in the context of an offer exempted from the obligation to publish a prospectus and/or (b) if applicable, in the period beginning and ending on the dates specified for such purpose in the Final Terms relating to such International Covered Bonds under "Non-exempt Offer" in section 12 of Part B and provided that the Final Terms have been duly published and specify that offers may be made to the public in France, all in accordance with the 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 (the "**Prospectus Regulation**") and any applicable French law and regulation."



## GENERAL INFORMATION

The paragraphs (2), (3) and (4) of the "*General information*" section of the Base Prospectus (pages 229 and 230) are deleted and replaced with the following:

- (2) 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 International Covered Bonds under the International Programme, to the extent that such International Covered Bonds constitute obligations or instruments financiers équivalents de droit étranger 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*), or with the latter's agreement to any of the deputy managing director (*directeur général délégué*), or to any other person.

On 4 December 2019, 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 (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 and Christian Ander, managing director (*directeur général*) of the Issuer, such delegation being valid for a period of one year from 4 December 2019.

- (3) There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.
- (4) There has been no material adverse change in the prospects of the Issuer since 31 December 2018.

## **PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT**

I declare, to the best of my knowledge (having taken all reasonable care to ensure that such is the case), that the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Paris, 9 December 2019

Mr. Christian ANDER, *Directeur général*  
**Crédit Mutuel Home Loan SFH**  
6, avenue de Provence  
75452 Paris Cedex 9  
France