

**FIRST SUPPLEMENT DATED 21 FEBRUARY 2022
TO THE BASE PROSPECTUS DATED 21 APRIL 2021**



Crédit Mutuel 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**") is supplemental to, and must be read in conjunction with, the base prospectus dated 21 April 2021 which received approval no. 21-115 from the Autorité des marchés financiers (the "**AMF**") on 21 April 2021 (the "**Base Prospectus**") prepared in relation to the €50,000,000,000 International Covered Bond Programme for the issue of *obligations de financement de l'habitat* and other covered bonds (the "**International Programme**") of Crédit Mutuel Home Loan SFH (the "**Issuer**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

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

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

- incorporating by reference the information contained in the French version of the interim financial report (*rapport financier semestriel*) of the Issuer for the period ended 30 June 2021;
- updating the "*Risk Factors*" 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;
- inserting a new "*Recent Developments*" section to the Base Prospectus; and
- updating the "*General information*" section of the Base Prospectus.

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

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

In accordance with Article 23.2(a) 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 24 February 2022, provided that the French Law Covered Bonds had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, as the case may be. Investors may notify the Issuer should they wish to exercise the right of withdrawal.

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

TABLE OF CONTENTS

RISK FACTORS.....3
DOCUMENTS INCORPORATED BY REFERENCE7
THE ISSUER.....10
THE BORROWER AND THE BORROWER FACILITY AGREEMENT.....12
RECENT DEVELOPMENTS.....13
GENERAL INFORMATION14
RESPONSABILITY AND APPROVAL FROM THE *AUTORITE DES MARCHES FINANCIERS*15

RISK FACTORS

The third paragraph of the risk factor entitled "*The Issuer has sole liability under the French Law Covered Bonds and has limited resources*" on pages 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 35,001,120,011 euros and consisted of 388,060 loans as of 30 June 2021, as well as under any Cash Collateral Agreement before the occurrence of the Borrower Event of Default."

The risk factor entitled "*Liquidity risk*" on page 25 of the Base Prospectus is 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 cash inflows resulting from the Eligible Assets net flows relating to forward financial instruments set forth in article L.513-10 of the French Monetary and Financial Code (*Code monétaire et financier*). As of 30 June 2021, the Issuer had to maintain a minimum of 1 billion euros to cover its liquidity needs and the average life of the Eligible Assets held by the Issuer was 70 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 (CRDIV) and Regulation (EU) No 575/2013 (Capital Requirements Regulation). 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 *Autorité de Contrôle Prudentiel et de Régulation* in a letter dated 1st August 2014. As of 30 June 2021, 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 2021 fiscal year (the Issuer did not engage in maturity transformation as its sources and uses of funds were perfectly matched by term).

Such liquidity needs must be covered by the Issuer with Eligible Substitution Assets or with assets that are eligible as collateral to the credit transactions with the Banque de France in accordance with the monetary policy and intra-day credit operations rules of the Eurosystem. The Issuer may also benefit from additional contractual undertakings, such as, at the date of this Base Prospectus, an obligation of the Cash Collateral Provider to fund a Cash Collateral into the credit of the Cash Collateral Account which can be invested in Permitted Investments in the conditions described in section "*Asset Monitoring – The Regulatory Liquidity Reserve*". As of 30 June 2021, 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 of 30 June 2021, 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.

In any case, if the Issuer is not able to cover its liquidity needs with any of the tools and instruments legally and contractually available to it, the Issuer would still be allowed to subscribe for its own *obligations de financement de l'habitat*, within the limit of ten (10) per cent. of the total outstanding amount (*encours total*) of the resources benefiting from the Privilège as at the date of their subscription, for the sole purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the Banque de France in accordance with the provisions of article L.513-26 of the French Monetary and Financial Code (*Code monétaire et financier*).

In spite of the above, if the Issuer is not able to cover its liquidity needs, this may have a negative impact on the Issuer's ability to meet its obligations under the French Law Covered Bonds in a timely manner and in particular, its ability to make payments under the French Law Covered Bonds may be negatively affected.

In light of the above, it is the Issuer's assessment that the likelihood of the liquidity risk happening is very unlikely and that the impact of such risk could be significant."

The risk factor entitled "*Exposition to interest and currency risks*" on pages 25 and 26 of the Base Prospectus is deleted and replaced as follows:

"Each Borrower Advance granted by the Issuer to the benefit of the Borrower under the Borrower Facility Agreement will be made available in the same Specified Currency and according to the same interest conditions as the French Law Covered Bonds funding such Borrower Advance.

As a consequence, as long as a Borrower Event of Default does not occur, the Issuer will not be exposed to currency or interest risk regarding the Borrower Debt and the French Law Covered Bonds. As of 30 June 2021, the advances granted by the Issuer to the benefit of the Borrower under the Borrower Facility Agreement amount to 24,230.1 million euros.

Upon the occurrence of a Borrower Event of Default and the enforcement of the Collateral Security, Home Loans and related Home Loans Security will be transferred to the Issuer and the Issuer's available funds will arise from the Collateral Security Assets.

However, the Home Loans that are part of the Collateral Security may not bear interest under the same terms and conditions as the French Law Covered Bonds and may not be denominated in the same currency as the French Law Covered Bonds. As of 30 June 2021, 97% of the Home Loans that are part of the Collateral Security were fixed rate loans and the proportion of Fixed Rate Covered Bonds among outstanding International Covered Bonds was equivalent. In addition, the Issuer has entered into a hedging agreement with the Borrower in order to hedge currency risks on International Covered Bonds denominated in a currency other than Euro and a swap agreement with the Borrower mirroring such hedging agreement.

In order to hedge the potential mismatch of the interest rates applicable to the French Law Covered Bonds and to the Home Loans and the potential mismatch of currencies, the Issuer may use different mechanisms:

- (i) hedging mechanisms may include, without limitation, any hedging mechanism(s) such as without limitation, overcollateralisation, cash reserve, additional selection rules for the Home Loans or any other mechanism(s) which will comply with the specific legal requirements applicable to *sociétés de financement de l'habitat* and with the applicable rating agencies public methodologies and criteria which are commensurate to the then current rating of the French Law Covered Bonds;
- (ii) any remaining risks may be hedged by the Issuer by entering into Hedging Agreements (as defined in section "*The Issuer – Issuer Hedging Risk Management*").

In case of termination of any Issuer Hedging Agreement entered into by the Issuer, the Issuer may be liable to pay a hedging termination amount to the counterparty in accordance with the provisions of the relevant Issuer Hedging Agreement. Such hedging termination amount, when to be paid by the Issuer and provided that the amount has not been reduced to zero (0) in accordance with the provisions of the relevant Issuer Hedging Agreement, shall be senior or, as the case may be, *pari passu* to payments under the French Law Covered Bonds or subordinated to payments under the French Law Covered Bonds if the termination amount qualifies as "Issuer Hedging Subordinated Termination Costs", as described in section "*Cash Flow - Priority Payment Orders*".

In light of the above, it is the Issuer's assessment that the likelihood of the interest and currency risk happening is unlikely and that the impact of such risk could be low."

The third and fourth paragraphs of the risk factor entitled "*RISKS RELATED TO THE COVID-19 PANDEMIC*" on page 26 of the Base Prospectus is deleted and replaced as follows:

"As of 31 December 2021, Crédit Mutuel Alliance Fédérale's non-performing loans' ratio reached 2.6% and the cost of risk was 699 million euros (as a fraction of gross outstanding loans, the cost of customer risk was 0.15%). This amount partly contains provisions of a forward-looking nature that could prove insufficient if the consequences of the crisis prove to be more serious than anticipated at the time they were created.

Due to the size of its portfolio of real estate loans (51% of customer loans or around 227 billion euros as of 31 December 2021), mainly in France, the Crédit Mutuel Alliance Fédérale is exposed to a downturn in the real estate market, the probability of occurrence of which may be increased by the current pandemic (following a fall in demand linked to a deterioration in households' financial situation, the unemployment rate, etc.). A scenario of that type would impact its cost of risk through higher defaults and also, in terms of mortgage-backed financing, if

the value of dwellings given as collateral should be significantly affected for a considerable period of time by a decline in the real estate market."

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

"As of 30 June 2021, the advances granted by the Issuer to the benefit of the Borrower under the Borrower Facility Agreement amount to 24,230.1 million euros."

The third paragraph of the risk factor entitled "*The Collateral Providers may change their lending criteria*" on page 28 of the Base Prospectus is deleted and replaced as follows:

"As of 30 June 2021, Collateral Security Assets consisted of 388,060 loans with an average loan balance of 90,195 euros and a weighted average loan to value ratio of 65% (60 % indexed)."

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

"As of 30 June 2021:

- there are no non-performing or overdue loans in the Collateral Security Assets. An analysis of the Collateral Security Assets by internal rating demonstrates the portfolio's high credit quality; and
- the Home Loans underlying the Collateral Security Assets include independent home loan guarantees by Crédit Logement (for an amount of 9,719,765,381 euros representing 27.8% of such Home Loans) and by Crédit Mutuel Caution Habitat (for an amount of 954,835,345 euros representing 2.7% of such Home Loans), a *société anonyme* incorporated under French law which belongs to the Crédit Mutuel Alliance Fédérale."

The penultimate paragraph of the risk factor entitled "*Delay in the ability of the Issuer to obtain effective direct payment from the underlying debtors under the Home Loans*" on page 29 of the Base Prospectus is deleted and replaced as follows:

"As of 30 June 2021, the collateral value of the Home Loans and related Home Loan Security amounted to 35,001,120,011 euros."

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

"As of 30 June 2021, the value of the Home Loans amounted to 35,001,120,011 euros, divided into 388,060 Home Loans granted to 342,182 borrowers."

The risk factor entitled "*The value of the Collateral Security prior to or following enforcement thereof may not be maintained*" 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 cover ratio between its assets and its liabilities benefiting from the *Privilège*. In particular, the Issuer must at all times maintain a ratio 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.211-36 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*), the 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, pursuant to article R.513-8 of the French Monetary and Financial Code (*Code monétaire et financier*), the calculation of the cover ratio shall take into account the exposures on related entities or entities belonging to the same consolidated group (within the meaning of article 12.1 of the seventh Council directive of 13 June 1983 based on the article 54(3) of the treaty on consolidated accounts), as further described in regulation (*instruction*) no.99-10 of 9 July 1999, as amended, issued by the Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*).

In addition, under the Collateral Security Agreement and for so long as no Borrower Event of Default has occurred and been enforced subject to, and in accordance with, the relevant terms of the Borrower Facility Agreement, the Collateral Security Agent, acting in the name and on behalf of the Collateral Providers, shall monitor the Collateral Security Assets so as to ensure compliance with the Asset Cover Test, as further described in section "*Asset Monitoring – The Asset Cover Test*". As of 30 June 2021, the Asset Cover Ratio was equal to 149.54%.

If the value of the Home Loans and related Home Loan Security transferred as Collateral Security (*remis en pleine propriété à titre de garantie*) in favour of the Issuer pursuant to the Collateral Security Agreement were not maintained in accordance with the terms of the Asset Cover Test, the Amortisation Test, the other provisions of the Programme Documents or the regulatory cover ratio provided for in articles L.513-12 and R.513-8 of the French Monetary and Financial Code (*Code monétaire et financier*), the value of the relevant Collateral Security or any part thereof (both before and after the occurrence of a Borrower Event of Default) or the price or value of such Home Loans and related Home Loan Security may be adversely affected upon the sale or refinancing thereof by the Issuer. As of 30 June 2021, the collateral value of the Home Loans and related Home Loan Security amounted to 35,001,120,011 euros.

Should BFCM fail to maintain compliance with the Asset Cover Ratio, the recourse of the Issuer against the Collateral Security would be insufficient to support payment under the French Law Covered Bonds until their maturity, which may affect the Issuer's ability to make payments under the French Law Covered Bonds.

However, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely and that the impact of such risk could be moderate.

More details on the Asset Cover Ratio are available in section "*Asset Monitoring – The Asset Cover Test*" and on the website of the Issuer (www.creditmutuel-homeloansfh.eu).

The last sentence of the first paragraph of the risk factor entitled "*Risk of decrease of the value of the properties securing the Home Loans*" on pages 30 and 31 of the Base Prospectus is deleted and replaced as follows:

"As of 30 June 2021, 69.5% of the Home Loans underlying the Collateral Security Assets (in value) are mortgage loans with a mortgage lien."

The last sentence of the sixth paragraph of the risk factor entitled "*EU Recovery and Resolution Directive*" on pages 31 and 32 of the Base Prospectus is deleted and replaced as follows:

"As of 30 June 2021, the Asset Cover Ratio was equal to 149.54%."

DOCUMENTS INCORPORATED BY REFERENCE

The "*Documents incorporated by reference*" section of the Base Prospectus (pages 44 to 46) is deleted and replaced with the following:

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

- (a) the French version of the annual financial report (*rapport financier annuel*) of the Issuer for the year ended 31 December 2019 comprised notably of the Board of Directors' management report (*rapport de gestion du Conseil d'administration*), the annual financial statements of the Issuer for the fiscal year ended 31 December 2019 (*comptes annuels de l'exercice clos au 31 décembre 2019*) and the auditors' report with respect thereto (the "**2019 Financial Statements**", https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Annual_report/CM_HL_SFH_DEC2019.pdf), a free English language translation of which is available on the website of the Issuer (https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Annual_report/CM_HL_SFH_DEC2019_EN.pdf); and
- (b) the French version of the annual financial report (*rapport financier annuel*) of the Issuer for the year ended 31 December 2020 comprised notably of the annual financial statements of the Issuer for the fiscal year ended 31 December 2020 (*comptes annuels de l'exercice clos au 31 décembre 2020*) and the auditors' report with respect thereto (the "**2020 Financial Statements**", https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Annual_report/CM_HL_SFH_RFA_31122020.pdf), a free English language translation of which is available on the website of the Issuer (https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Annual_report/CM_HL_SFH_RFA_31122020_EN.pdf);
- (c) the French version of the interim financial report (*rapport financier semestriel*) of the Issuer for the period ended 30 June 2021 comprised notably of the auditors' limited review report and the financial statements of the Issuer with respect thereto (the "**2021 Half-Year Financial Statements**", https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Interim_reports/SFH_RFS2021.pdf), a free English language translation of which is available on the website of the Issuer (https://www.creditmutuel-homeloansfh.eu/en/telechargements/Financial_Documents/Interim_reports/SFH_RFS2021_EN.pdf); and

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

- (d) the section "*terms and conditions of the covered bonds*" set out on pages 36 to 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**", https://www.creditmutuel-homeloansfh.eu/en/telechargements/Base_Prospectus/2010/CMCIC-CB_Base_Prospectus_12_2010.pdf);
- (e) 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);
- (f) 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);
- (g) the section "*terms and conditions of the French law covered bonds*" set out on pages 57 to 85 of the base prospectus of the Issuer dated 31 July 2014 (which received visa no. 14-447 from the AMF) (the "**2014 Conditions**", https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2014/BP_SF_H_july2014.pdf);

- (h) the section "*terms and conditions of the French law covered bonds*" set out on pages 61 to 89 of the base prospectus of the Issuer dated 24 July 2015 (which received visa no. 15-406 from the AMF) (the "**2015 Conditions**", https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2015/BP_SFH_july2015.pdf);
- (i) the section "*terms and conditions of the French law covered bonds*" set out on pages 65 to 92 of the base prospectus of the Issuer dated 29 July 2016 (which received visa no. 16-370 from the AMF) (the "**2016 Conditions**", https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2016/BP_SFH_july2016.pdf);
- (j) the section "*terms and conditions of the French law covered bonds*" set out on pages 68 to 96 of the base prospectus of the Issuer dated 26 July 2017 (which received visa no. 17-386 from the AMF) (the "**2017 Conditions**", https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2017/BP_SFH_july2017.pdf);
- (k) the section "*terms and conditions of the French law covered bonds*" set out on pages 73 to 103 of the base prospectus of the Issuer dated 22 October 2018 (which received visa no. 18-491 from the AMF) (the "**2018 Conditions**", https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2018/BP_SFH_2018.pdf); and
- (l) the section "*terms and conditions of the French law covered bonds*" set out on pages 74 to 105 of the base prospectus of the Issuer dated 23 May 2019 (which received visa no. 19-220 from the AMF) (the "**2019 Conditions**", https://www.creditmutuel-homeloansfh.eu/en/telechargements/International_Covered_Bond_Programme/2019/BP_SFH_2019.pdf and, together with the 2010 Conditions, the 2011 Conditions, the 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions and the 2018 Conditions, the "**EMTN Previous Conditions**").

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

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 (c) 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 (d) 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)	Information from the 2019 Financial Statements incorporated by reference	Information from the 2020 Financial Statements incorporated by reference	Information from the 2021 Half-Year Financial Statements incorporated by reference
11.	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses			
11.1	<u>Historical financial information</u>			
11.1.5				
	Balance sheet	Pages 39 and 40	Page 37 and 38	-
	Profit and loss Account	Page 41	Page 39	-
	Cash flow statement	Page 47	Page 44	-
	Accounting policies and explanatory notes	Pages 42 to 46	Pages 40 to 43	-
11.2	<u>Interim and other financial information</u>			
11.2.1				
	Balance sheet	-	-	Pages 22 and 23
	Profit and loss Account	-	-	Page 24
	Cash flow statement	-	-	Page 25
	Accounting policies and explanatory notes	-	-	Pages 26 to 29
11.3	<u>Auditing of historical annual financial information</u>			
	Auditor's report relating to the above	Pages 48 to 53	Pages 45 to 50	Pages 19 and 20

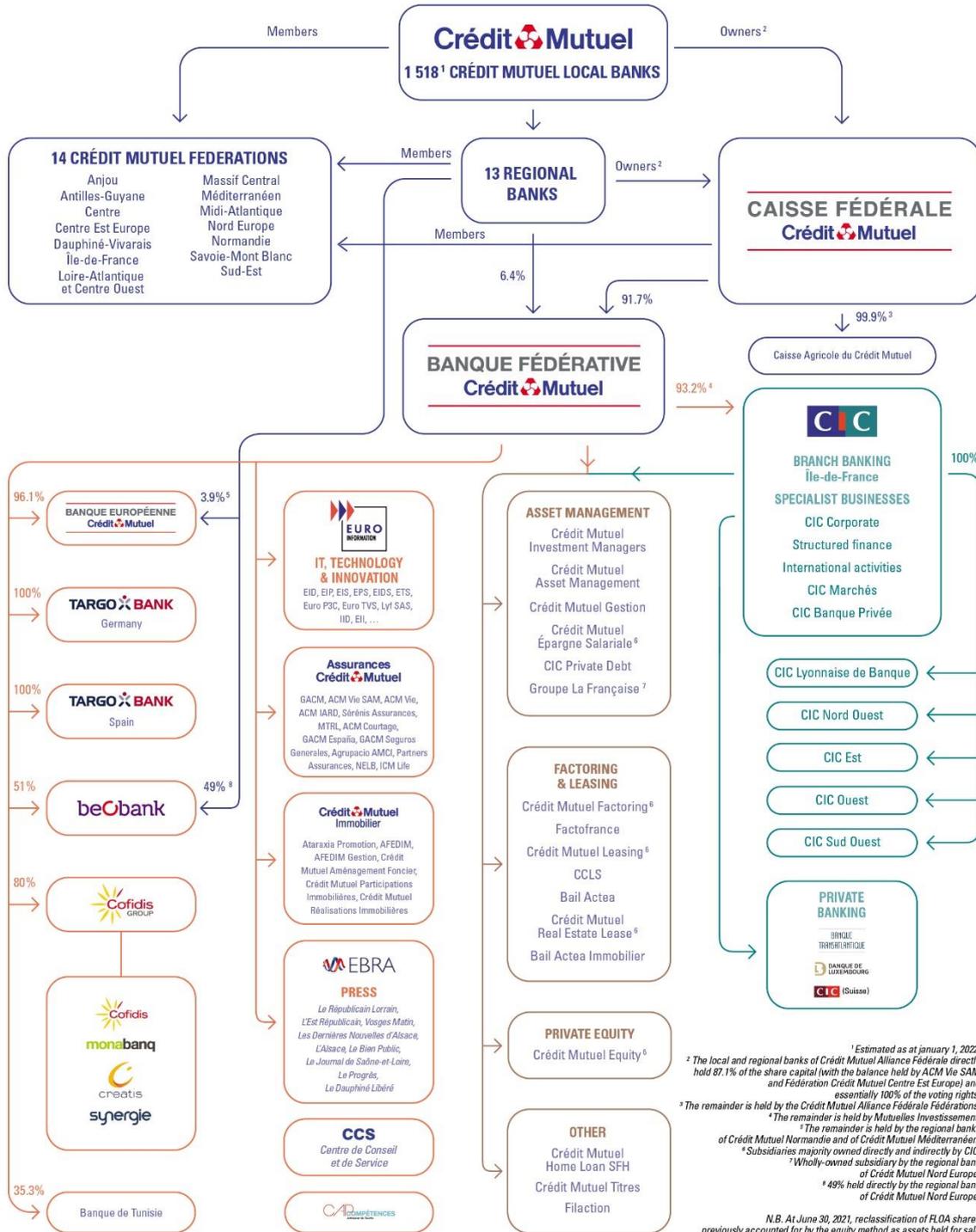
Cross-reference list in respect of EMTN Previous Conditions

Information incorporated by reference	Information from previous base prospectuses incorporated by reference
2010 Conditions	Pages 36 to 63
2011 Conditions	Pages 36 to 68
2013 Conditions	Pages 38 to 65
2014 Conditions	Pages 57 to 85
2015 Conditions	Pages 61 to 89
2016 Conditions	Pages 65 to 92
2017 Conditions	Pages 68 to 96
2018 Conditions	Pages 73 to 103
2019 Conditions	Pages 74 to 104"

THE ISSUER

The organization chart of Crédit Mutuel Alliance Fédérale on page 87 of the Base Prospectus is deleted and replaced as follows:

— Simplified organisation chart of Crédit Mutuel Alliance Fédérale



The sub-section entitled "*Trends*" on page 89 of the Base Prospectus is deleted and replaced as follows:

"The Issuer, as issuer of *obligations de financement de l'habitat*, operates in the covered bond market. The economic perspectives remain mixed but supportive government policies and strong central bank responses are in place.

Furthermore, Ordinance n°2021-858 dated 30 June 2021 implemented the Covered Bond Directive into French law and the provisions of this ordinance shall become effective on 8 July 2022."

The first paragraph of the sub-section entitled "*Issuer Financial Elements*" on pages 93 and 94 of the Base Prospectus is deleted and replaced as follows:

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

THE BORROWER AND THE BORROWER FACILITY AGREEMENT

The sub-section entitled "*General information relating to BFCM*" on page 107 of the Base Prospectus is deleted and replaced as follows:

"General information relating to BFCM

BFCM is a limited liability company (*société anonyme*) organised under the laws of France, originally established in France on 1 June 1933 under the name Banque Mosellane with a term expiring, unless extended, on 27 October 2054. The name Banque du Crédit Mutuel Lorraine was adopted in 1966. BFCM is licensed as a credit institution, having its registered office at 4, rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg - France and registered with the Trade and Companies Register of Strasbourg, France under number 355 801 929. The telephone number at the Issuer's registered office is +33 3 88 14 88 14. The short term rating of BFCM is A-1 (S&P), P-1 (Moody's) and F1+ (Fitch). The long term rating of BFCM is A+ (S&P), Aa3 (Moody's) and AA- (Fitch).

BFCM forms part of the group (the "**Crédit Mutuel Alliance Fédérale**") currently made up of the following fourteen (14) federations of the Crédit Mutuel (Centre Est Europe (Strasbourg), Sud Est (Lyon), Ile de France (Paris), Savoie Mont-Blanc (Annecy), Midi Atlantique (Toulouse), Loire-Atlantique et Centre Ouest (Nantes), Centre (Orléans), Normandie (Caen), Dauphiné-Vivarais (Valance), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand), Antilles-Guyane (Fort-de-France) and Nord Europe (Lille)). BFCM and its subsidiaries are together referred to as the "**BFCM Group**".

BFCM's last annual report is available on its website: <http://www.bfcm.creditmutuel.fr>."

The sub-section entitled "*General information relating to share capital*" on page 107 of the Base Prospectus is deleted and replaced as follows:

"General information relating to share capital

Currently, the total issued share capital of BFCM amounts to 1,688,529,500.00 euros divided into 33,770,590 fully paid-up shares of 50.00 euros each, all of the same category (ordinary shares).

Currently 92.98 per cent. of BFCM's share capital is held by the Caisse Fédérale de Crédit Mutuel. The Caisse Fédérale de Crédit Mutuel's share capital is currently held by ACM Vie Mutuelle, the Caisses of Crédit Mutuel of the Crédit Mutuel Centre Est Europe and the federations of the Crédit Mutuel Alliance Fédérale. In accordance with a provision in BFCM's by-laws, only *caisses locales*, coopératives and mutual entities within the Centre Est Europe Fédération, the Sud-Est Fédération, the Ile-de-France Fédération and the Midi-Atlantique Fédération or Caisses Fédérales of other Fédérations within the French mutualist banking group, the Crédit Mutuel Group and Caisse Centrale du Crédit Mutuel or members of the board of directors of BFCM may hold its shares and transfers may only be made between such parties."

RECENT DEVELOPMENTS

As of 31 January 2022, the long-term debt of the Issuer amounted to €23 164 910 825.

GENERAL INFORMATION

Paragraph (3) of the "General information" section of the Base Prospectus on page 172 of the Base Prospectus is deleted and replaced with the following:

"(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 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*), to any of the deputy managing director (*directeur général délégué*), or to any other person.

On 16 November 2021, 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*), Eric Cuzzucoli, managing director (*directeur général*) and/or Denis Reinsbach (*directeur administratif*) of the Issuer, such delegation being valid for a period of one year from 16 November 2021."

Paragraph (4) of the "General information" section of the Base Prospectus on page 172 of the Base Prospectus is deleted and replaced with the following:

"(4) There has been no significant change in the financial performance or financial position of the Issuer since 30 June 2021."

Paragraph (15) of the "General information" section of the Base Prospectus on page 173 of the Base Prospectus is deleted and replaced with the following:

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

- (a) the up-to-date by-laws (*statuts*) of the Issuer;
- (b) the 2019 Financial Statements, the 2020 Financial Statements and the 2021 Half-Year Financial Statements;
- (c) the Agency Agreement (which includes the form of the *lettre comptable*, the Temporary Global Certificate, the Definitive Materialised Covered Bonds, the Coupons, the Talons, the Receipts and the Terms and Conditions of the German Law Covered Bonds);
- (d) the Final Terms for French Law Covered Bonds that are admitted to trading on Euronext Paris or on any other Regulated Market of the EEA and/or offered to the public in France pursuant to a non-exempt offer;
- (e) a copy of this Base Prospectus together with any supplement thereto that may be published from time to time or further base prospectus and any document incorporated by reference therein; and
- (f) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus, including the certificate of the *contrôleur spécifique* in respect of each issue of French Law Covered Bonds in a principal amount equal to or above €500,000,000 (or its equivalent in any other currency at the date of the issue of such French Law Covered Bonds)."

RESPONSABILITY AND APPROVAL FROM THE *AUTORITE DES MARCHES FINANCIERS*

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

Crédit Mutuel Home Loan SFH

6, avenue de Provence
75452 Paris Cedex 9
France

2. Responsibility statement

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

Paris, 21 February 2022

Crédit Mutuel Home Loan SFH

Represented by Mr. Eric Cuzzucoli, *Directeur Général*

3. Approval from the Autorité des marchés financiers



This First Supplement has been approved on 21 February 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This approval is not a favorable opinion on the Issuer described in the First Supplement.

This First Supplement obtained the following approval number: n°22-038.