

**SUPPLEMENT N° 2 DATED 20 OCTOBER 2022
TO THE BASE PROSPECTUS DATED 18 MAY 2022**



ARKÉA HOME LOANS SFH

(duly licensed French specialised credit institution)

€13,000,000,000

COVERED BOND PROGRAMME

FOR THE ISSUE OF *OBLIGATIONS DE FINANCEMENT DE L'HABITAT*

This second supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 18 May 2022 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 22 September 2022 prepared by Arkéa Home Loans SFH (the "**Issuer**") with respect to the €13,000,000,000 Covered Bond Programme (the "**Programme**") for the issue, from time to time, subject to compliance with all relevant laws, regulations and directives, of covered bonds (the "**Covered Bonds**") which was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 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**") as a base prospectus for the purposes of Article 8 of the Prospectus Regulation on 18 May 2022.

Application has been made to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation for approval of this Supplement as a supplement to the Base Prospectus.

The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The CSSF assumes no responsibility as to the economic and financial soundness of the Covered Bonds and the quality or solvency of the Issuer and such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus and any other previously approved supplement which is capable of affecting the assessment of Covered Bonds since the publication of the Base Prospectus.

In accordance with Article 23.2 of the Prospectus Regulation, where the Covered Bonds are offered to the public, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of three business days after the publication of this Supplement (no later than 25 October 2022) to withdraw their acceptances provided that the new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the final closing of the offer or the delivery of the Covered Bonds, whichever occurs first. Investors may contact the Issuer should they wish to exercise the right of withdrawal.

The Issuer has prepared this Supplement to its Base Prospectus pursuant to Article 23.1 of the Prospectus Regulation for the purposes of updating the section entitled "RECENT DEVELOPMENTS".

This Supplement will be (a) published on the websites of (i) the Luxembourg Stock Exchange (www.bourse.lu) and (ii) Crédit Mutuel Arkéa (https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5039/fr/home-loans-sfh) and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (232, rue du Général Paulet, B.P. 103, 29802 Brest Cedex 9).

TABLE OF CONTENTS

RECENT DEVELOPMENTS	4
---------------------------	---

RECENT DEVELOPMENTS

The following press release is inserted in the section entitled "*Recent Developments*" on page 110 of the Base Prospectus :

"The following recent press release has been published by Crédit Mutuel Arkéa:

Press release dated 12 October 2022:

Crédit Mutuel Arkéa records the refusal of the President of the Confédération Nationale du Crédit Mutuel to negotiate and, remaining open to dialogue, will draw all the consequences

Brest, October 12, 2022 - On August 29, 2022, after several attempts at dialogue with the President of Confédération Nationale du Crédit Mutuel, Crédit Mutuel Arkéa made concrete proposals and concessions aimed at establishing a framework for guaranteed autonomy, in order to put an end to the conflict between the parties and consider an alternative to the proposed disaffiliation of Crédit Mutuel Arkéa.

Following today's meeting of the Board of Directors of Confédération Nationale du Crédit Mutuel, Crédit Mutuel Arkéa can only note the refusal of the President of the central body to negotiate and to engage in a genuine process of balanced dialogue in good faith, which many stakeholders have been calling for. It regrets that the President of the CMSO and the President of the CMB and Crédit Mutuel Arkéa were not allowed to express themselves, as they had expressly requested.

Crédit Mutuel Arkéa condemns this irresponsible attitude of avoiding substantive issues. It also regrets the CNCM's decision to give a mandate to a technical body to try to find a solution to the conflict, even though this body is unbalanced in its composition (one representative of Crédit Mutuel Arkéa out of eleven members) and is not made up of elected members, even though they represent the members. The President of the Board of Directors of Confédération Nationale du Crédit Mutuel bears full responsibility for this impasse, which is detrimental to all Crédit Mutuel entities and difficult to understand in view of the governance requirements of the central body.

Crédit Mutuel Arkéa will reconvene its governance bodies to draw the consequences of this deadlock and decide on the follow-up. The Group reiterates its desire and determination to find a positive outcome by seriously engaging in the necessary dialogue."