

**SUPPLEMENT N° 1 DATED 19 SEPTEMBER 2023
TO THE BASE PROSPECTUS DATED 25 MAY 2023**



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 first supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 25 May 2023 (the "**Base Prospectus**") 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 25 May 2023.

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 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 two (2) business days after the publication of this Supplement (no later than 21 September 2023) 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 "RISK FACTORS" (pages 20 *et seq.* of the Base Prospectus);
- updating the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" (pages 48 *et seq.* of the Base Prospectus);
- updating the section entitled "THE ISSUER" (pages 100 *et seq.* of the Base Prospectus); and
- updating the section entitled "GENERAL INFORMATION" (pages 176 *et seq.* of the Base Prospectus).

This Supplement will be (a) published on the websites of (i) the Luxembourg Stock Exchange (www.luxse.com) 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 (1, rue Louis Lichou, 29480 Le Relecq-Kerhuon, France).

TABLE OF CONTENTS

RISK FACTORS	4
DOCUMENTS INCORPORATED BY REFERENCE	5
THE ISSUER.....	11
GENERAL INFORMATION.....	12

RISK FACTORS

The first paragraph of the risk factor entitled "*Limited resources available to the Issuer*" of paragraph 1.1 entitled "*Risks related to the Issuer's activity and operations*" of subsection 1 entitled "*Risks related to the Issuer*" of the section entitled "*Risk Factors*" on page 20 of the Base Prospectus shall be deleted and replaced by the following:

"In the absence of any Borrower Event of Default, the Issuer's ability to meet its obligations under the Covered Bonds will depend on the amount of scheduled principal and interest paid by the Borrower under the Borrower Facility Agreement and the timing thereof and/or, as applicable, the amounts received under hedging agreement(s) (if any) and/or the proceeds generated by Permitted Investments, (as defined in section "**Material Contracts**" of this Base Prospectus) and/or the available amount under the Share Capital Proceeds Account and/or payments proceeds under Legal Substitution Assets. As of the date of this Base Prospectus, Crédit Mutuel Arkéa's long-term credit ratings are Aa3 by Moody's France S.A.S and A+ by Fitch Ratings Ireland limited and Crédit Mutuel Arkéa's short-term credit ratings are P-1 by Moody's France S.A.S and F1 by Fitch Ratings Ireland limited."

DOCUMENTS INCORPORATED BY REFERENCE

On page 48 of the Base Prospectus, the section "*Documents Incorporated by Reference*" shall be deleted and replaced by the following:

"This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously published and filed with the CSSF and which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

- the unaudited financial statements of the Issuer as at, and for the six-month period ended, 30 June 2023, in the French language, together with the related notes (the "**2023 Interim Financial Statements**") and the auditors' report thereon (the "**2023 Interim Review Report**", together with the 2023 Interim Financial Statements, the "**2023 Interim Financial Report**");

https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2023-09/rapport_financier_semestriel_arkea_hl_sfh_30.06.23.pdf

- the annual financial report of the Issuer for the year ended, 31 December 2022, in the French language, which includes the financial statements of the Issuer as at, and for the year ended, 31 December 2022, including the audited cash flow statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2021 (the "**2022 Financial Statements**") and the auditors' report thereon (the "**2022 Auditors' Report**" and together with the 2022 Financial Statements, the "**2022 Annual Financial Report**");

https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2023-03/rfa_sfh_2022_v_def_08_03_2023_sans_signature.pdf

- the annual financial report of the Issuer for the year ended, 31 December 2021, in the French language, which includes the financial statements of the Issuer as at, and for the year ended, 31 December 2021, including the audited cash flow statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2020 (the "**2021 Financial Statements**") and the auditors' report thereon (the "**2021 Auditors' Report**" and together with the 2021 Financial Statements, the "**2021 Annual Financial Report**");

https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-03/rapport_financier_annuel_sfh_2021_vdef_pdf.pdf

- the annual financial report of Arkéa Home Loans SFH for the year ended, 31 December 2020, in the French language, which includes the financial statements of the Issuer as at, and for the year ended, 31 December 2020, including the audited cash flow statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2019 (the "**2020 Financial Statements**") and the auditors' report thereon (the "**2020 Auditors' Report**" and together with the 2020 Financial Statements, the "**2020 Annual Financial Report**");

https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-03/rfa_sfh_2020_def_gdb_complet.pdf

- the sections "Terms and Conditions of the French law Covered Bonds" of the following base prospectuses relating to the Programme:

- (i) Base Prospectus dated 9 May 2011 (the "**2011 Covered Bonds Conditions**") : <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-06/base-prospectus-credit-mutuel-arkea-home-loans-sfh-09052011.pdf>,

- (ii) Base Prospectus dated 14 June 2013 : <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-02/base-prospectus-credit-mutuel-arkea-home-loans-sfh-14062013.pdf> and its second supplement dated 2 September 2013 (the "**2013 Covered Bonds Conditions**") : <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-02/supplement2-base-prospectus-credit-mutuel-arkea-home-loans-sfh-02092013.pdf>,
- (iii) Base Prospectus dated 29 May 2015 (the "**2015 Covered Bonds Conditions**") : <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2016-11/base-prospectus-arkea-home-loans-sfh-29052015.pdf>,
- (iv) Base Prospectus dated 27 June 2017 (the "**2017 Covered Bonds Conditions**") : <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2017-06/base-prospectus-arkea-home-loans-sfh-27062017.pdf>,
- (v) Base Prospectus dated 13 September 2018 (the "**2018 Covered Bonds Conditions**") : <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2018-09/base-prospectus-arkea-home-loans-sfh-13092018.pdf>,
- (vi) Base Prospectus dated 9 April 2020 (the "**2020 Covered Bonds Conditions**") : https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-04/arkea_hl_sfh_-_2020_base_prospectus_-_v_finale_2020_04_09.pdf,
- (vii) Base Prospectus dated 18 May 2021 (the "**2021 Covered Bonds Conditions**") : https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-05/arkea_hl_sfh_-_2021_base_prospectus_-_v_finale_1.pdf, and
- (viii) Base Prospectus dated 18 May 2022 (the "**2022 Covered Bonds Conditions**") : https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-05/arkea_hl_sfh_-_2022_base_prospectus_version_finale.pdf.

The parts of these documents that are not incorporated by reference in this Base Prospectus are either not relevant for the investors or covered elsewhere in the Base Prospectus.

The Issuer assumes responsibility for the correct translation of the French version of the 2021 Annual Financial Report, the 2022 Annual Financial Report and the 2023 Interim Financial Report.

The documents incorporated by reference in this Base Prospectus may be obtained, free of charge, at the principal office of the Issuer during normal business hours and on the website of Crédit Mutuel Arkéa (<http://www.arkea.com>) so long as any of the Covered Bonds are outstanding. This Base Prospectus, the 2021 Annual Financial Report, the 2022 Annual Financial Report and the 2023 Interim Financial Report will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein, is for information purposes only and has not been scrutinized or approved by the competent authority.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below. Any information not listed in the cross-reference list below, but included in the documents incorporated by reference, is not incorporated by reference and is not relevant for investors.

Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex 6 item 11 of the European Delegated Regulation 2019/980/EU)	REFERENCE
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>11.1 Historical financial information</u>	
<i>2021 Annual Financial Report</i>	
- Balance sheet	Page 43 of the 2021 Annual Financial Report
- Income statements	Page 44 of the 2021 Annual Financial Report
- Notes	Pages 45 to 55 of the 2021 Annual Financial Report
- Cash Flow Statements	Page 54 of the 2021 Annual Financial Report
- Audit report from the auditors relating to the above	Pages 56 to 64 of the 2021 Annual Financial Report
<i>2022 Annual Financial Report</i>	
- Balance Sheet	Page 41 of the 2022 Annual Financial Report
- Income Statements	Page 42 of the 2022 Annual Financial Report
- Notes	Pages 47 to 55 of the 2022 Annual Financial Report
- Cash Flow Statements	Page 54 of the 2022 Annual Financial Report
- Audit report from the auditors relating to the above	Pages 56 to 64 of the 2022 Annual Financial Report
<i>2023 Interim Financial Report</i>	
- Balance sheet	Page 5 of the 2023 Interim Financial Report
- Income statements	Page 6 of the 2023 Interim Financial Report
- Notes	Pages 10 to 15 of the 2023 Interim Financial Report
- Cash Flow Statements	Page 14 of the 2023 Interim Financial Report

INFORMATION INCORPORATED BY REFERENCE (Annex 6 item 11 of the European Delegated Regulation 2019/980/EU)	REFERENCE
- Review report from the auditors relating to the above	Pages 16 to 18 of the 2023 Interim Financial Report

The Covered Bonds Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Covered Bonds to be assimilated (*assimilables*) and form a single series with Covered Bonds already issued under the relevant Covered Bonds Previous Conditions.

Cross-reference list in respect of the Covered Bonds Previous Conditions

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
2010 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 40 to 68 of the Base Prospectus dated 22 December 2010
2011 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 45 to 74 of the Base Prospectus dated 9 May 2011
2013 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 42 to 73 of the Base Prospectus dated 14 June 2013 and pages 2 to 3 of its second supplement dated 2 September 2013
2015 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 76 to 112 of the Base Prospectus dated 29 May 2015
2016 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 77 to 113 of the Base Prospectus dated 29 June 2016
2017 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 75 to 111 of the Base Prospectus dated 27 June 2017
2018 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 98 to 137 of the Base Prospectus dated 13 September 2018
2019 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 103 to 142 of the Base Prospectus dated 28 June 2019
2020 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 53 to 92 of the Base Prospectus dated 9 April 2020

2021 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 56 to 95 of the Base Prospectus dated 18 May 2021
2022 Covered Bonds Conditions	
Terms and Conditions of the French law Covered Bonds	Pages 52 to 94 of the Base Prospectus dated 18 May 2022

Non-incorporated parts of the 2010 Covered Bonds Conditions, 2011 Covered Bonds Conditions, 2013 Covered Bonds Conditions, 2015 Covered Bonds Conditions, 2016 Covered Bond Conditions, 2017 Covered Bonds Conditions, 2018 Covered Bonds Conditions, 2019 Covered Bonds Conditions, 2020 Covered Bonds Conditions, 2021 Covered Bonds Conditions and 2022 Covered Bonds Conditions are not relevant for investors."

THE ISSUER

Paragraph entitled "*Issuer Financial Elements*" of the section entitled "*The Issuer*" on page 101 of the Base Prospectus is deleted and replaced by the following:

"Issuer Financial Elements

The financial year of the Issuer runs from 1 January to 31 December. The annual and interim results of the Issuer shown hereafter are the non consolidated accounts. The Issuer does not produce consolidated financial statements.

Prudential ratios

The Issuer's prudential ratios are assessed at the group consolidated level and at the Issuer level. At the date hereof, the regulatory capital of the Issuer consists in Core Tier 1 only.

Debt securities

As at 30 June 2023, the Issuer's debt securities (*dettes représentées par un titre*) amounted to €9,988,576,245.65."

Paragraph entitled "*Issuer Statutory Auditors*" of the section entitled "*The Issuer*" on pages 105 and 106 of the Base Prospectus is deleted and replaced by the following:

"Issuer Statutory Auditors

The statutory auditors of the Issuer are:

- (a) Deloitte & Associés, 6 place de la Pyramide, 92908 Paris-La Défense Cedex, France; and
- (b) Mazars, 61 rue Henri Régnault, 92075 Paris La Défense, France.

They are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*.

Sterenn was statutory auditor of the Issuer as from 20 October 2000 until 10 October 2008 (excluded).

The financial statements of the Issuer as at and for the years ended 31 December 2022 and 31 December 2021 and as at the end of the six-months period ended 30 June 2023 have been audited by the statutory auditors of the Issuer, who have issued an audit report for each of these financial statements."

GENERAL INFORMATION

Paragraphs 4, 5 and 13(b) of the section entitled "*General Information*" on pages 176 to 178 of the Base Prospectus are deleted and replaced by the following:

- "(4) There has been no significant change in the financial performance of the Group since 30 June 2023.
- (5) There has been no significant change in the financial position of the Group since 30 June 2023.
- (13) (b) the 2023 Interim Financial Report, the 2022 Annual Financial Report and the 2021 Annual Financial Report"
