

**SUPPLEMENT N° 3 DATED 22 MARCH 2023
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 third supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 18 May 2022 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 22 September 2022 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 20 October 2022 (the "**Second Supplement**"), all 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 which is capable of affecting the assessment of Covered Bonds since the publication of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement.

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 business days after the publication of this Supplement (no later than 24 March 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 "DOCUMENTS INCORPORATED BY REFERENCE" (pages 50 *et seq.* of the Base Prospectus, as supplemented by the First Supplement) to incorporate by reference the 2022 Annual Financial Report;
- updating the section entitled "THE ISSUER" (pages 100 *et seq.* of the Base Prospectus, as supplemented by the First Supplement);
- updating the section entitled "GENERAL INFORMATION" (pages 176 *et seq.* of the Base Prospectus, as supplemented by the First Supplement); and
- updating the section entitled "SUPPLEMENT TO THE BASE PROSPECTUS" (page 180 of the Base Prospectus).

This Supplement will be (a) published on (i) the website of the Luxembourg Stock Exchange (www.luxse.com) and (ii) a dedicated section of the website of 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).

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CHANGE OF THE LUXEMBOURG STOCK EXCHANGE'S WEBSITE

Any reference in the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, to "www.bourse.lu" is deleted and replaced by a reference to "www.luxse.com".

DOCUMENTS INCORPORATED BY REFERENCE

On page 50 of the Base Prospectus, the section "*Documents Incorporated by Reference*", as supplemented by the First Supplement, 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 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_sf_h_2022_v_def_08_03_2023_sans_signature.pdf

- the unaudited financial statements of the Issuer as at, and for the six-month period ended, 30 June 2022, in the French language, together with the related notes (the "**2022 Interim Financial Statements**") and the auditors' report thereon (the "**2022 Interim Review Report**", together with the 2022 Interim Financial Statements, the "**2022 Interim Financial Report**");

https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-09/rfs_arkea_hl_sf_h_v_finale.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_finance_annuel_sf_h_2021_vdef_pdf.pdf

- the annual financial report of the Issuer 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_sf_h_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 22 December 2010 (the "**2010 Covered Bonds Conditions**") : <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-06/base-prospectus-credit-mutuel-arkea-covered-bonds-22122010.pdf>,

- (ii) 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>,
- (iii) 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>,
- (iv) 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>,
- (v) Base Prospectus dated 29 June 2016 (the "**2016 Covered Bonds Conditions**") : <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2016-11/base-prospectus-arkea-home-loans-sfh-29062016.pdf>,
- (vi) 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>,
- (vii) 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>,
- (viii) Base Prospectus dated 28 June 2019 (the "**2019 Covered Bonds Conditions**") : https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-07/arkea_hl_sfh_-_2019_base_prospectus_v_finale.pdf,
- (ix) 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, and
- (x) 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.

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 2020 Annual Financial Report, the 2021 Annual Financial Report, the 2022 Interim Financial Report and the 2022 Annual 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 Cr dit Mutuel Ark a (<http://www.arkea.com>) so long as any of the Covered Bonds are outstanding. This Base Prospectus, the 2020 Annual Financial Report, the 2021 Annual Financial Report, the 2022 Interim Financial Report and the 2022 Annual Financial Report will be published on the website of the Luxembourg Stock Exchange (<https://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 VI 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>2020 Annual Financial Report</i>	
- Balance sheet	Page 43 of the 2020 Annual Financial Report
- Income statements	Page 44 of the 2020 Annual Financial Report
- Notes	Pages 48 to 55 of the 2020 Annual Financial Report
- Cash Flow Statements	Page 54 of the 2020 Annual Financial Report
- Audit report from the auditors relating to the above	Pages 56 to 64 of the 2020 Annual Financial Report
<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 Interim Financial Report</i>	
- Balance sheet	Page 5 of the 2022 Interim Financial Report
- Income statements	Page 6 of the 2022 Interim Financial Report
- Notes	Pages 9 to 15 of the 2022 Interim Financial Report
- Cash Flow Statements	Page 14 of the 2022 Interim Financial Report
- Review report from the auditors relating to the above	Pages 17 to 20 of the 2022 Interim Financial Report
<i>2022 Annual Financial Report</i>	

INFORMATION INCORPORATED BY REFERENCE (Annex VI item 11 of the European Delegated Regulation 2019/980/EU)	REFERENCE
- 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

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
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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 and 2021 Covered Bonds Conditions are not relevant for investors."

THE ISSUER

Paragraph entitled "*Issuer Financial Elements*" of the section entitled "*The Issuer*" on page 102 of the Base Prospectus, as supplemented by the First Supplement, 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 31 December 2022, the Issuer's debt securities (*dettes représentées par un titre*) amounted to €8,334,231."

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

"Issuer Statutory Auditors

As from 10 October 2008, the statutory auditors of the Issuer are:

- (a) Deloitte & Associés, 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, 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, 31 December 2021 and 31 December 2020 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 3, 4, 5, 6 and 13(b) of the section entitled "*General Information*" on pages 175 to 177 of the Base Prospectus are deleted and replaced by 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 Programme. Any issuance of Covered Bonds under the Programme, to the extent that such Covered Bonds constitute obligations 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 person of its choice.

For this purpose, on 8 December 2022, the board of directors (*conseil d'administration*) of the Issuer has delegated, for a period of one year from 1st January 2023, to the Chief executive officer (*directeur général*) and to the Vice chief executive officer (*directeur général délégué*), the power to decide the issue of bonds (obligations) under the Programme, up to a maximum aggregate amount of € 3,000,000,000 (or the equivalent in any other currency) and, to determine the final terms and conditions of such bonds (*obligations*).

- (4) There has been no significant change in the financial performance of the Group since 31 December 2022.
- (5) There has been no significant change in the financial position of the Group since 31 December 2022.
- (6) Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2022, the detailed consequences of which are difficult to assess as of the date hereof.
- (13) (b) the 2022 Annual Financial Report, the 2022 Interim Financial Report, the 2021 Annual Financial Report and the 2020 Annual Financial Report"

SUPPLEMENT TO THE BASE PROSPECTUS

The second paragraph of the section entitled "*Supplement to the Base Prospectus*" on page 180 of the Base Prospectus, is deleted and replaced by the following:

"In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the relevant Final Terms relate to an offer of Covered Bonds to the public, investors who have already agreed to purchase or subscribe for Covered Bonds before any supplement is published have the right, exercisable within two (2) working days after the publication of such supplement, to withdraw their acceptance provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Covered Bonds, whichever occurs first. The period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the supplement. On 18 May 2023, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply."