

**SUPPLEMENT N° 1 DATED 22 SEPTEMBER 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 first supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 18 May 2022 (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 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.

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 27 September 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 "DOCUMENTS INCORPORATED BY REFERENCE" (pages 50 *et seq.* of the Base Prospectus);
  - updating the section entitled "THE ISSUER" (pages 100 *et seq.* of the Base Prospectus);
  - inserting a new section entitled "RECENT DEVELOPMENTS"; and
- 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.bourse.lu](http://www.bourse.lu)) and (ii) Crédit Mutuel Arkéa ([https://www.arkea.com/banque/assurance/credit/mutuel/ecb\\_5039/fr/home-loans-sfh](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).

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## DOCUMENTS INCORPORATED BY REFERENCE

On page 50 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 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\\_sfh\\_v\\_finale.pdf](https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-09/rfs_arkea_hl_sfh_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\\_financier\\_annuel\\_sfh\\_2021\\_vdef\\_pdf.pdf](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 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\\_sfh\\_2020\\_def\\_gdb\\_complet.pdf](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 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](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](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](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 and the 2022 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 2020 Annual Financial Report, the 2021 Annual Financial Report and the 2022 Interim Financial Report will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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

<b>INFORMATION INCORPORATED BY REFERENCE</b> (Annex VI item 11 of the European Delegated Regulation 2019/980/EU)	<b>REFERENCE</b>
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b><u>11.1 Historical financial information</u></b>	
<b><i>2020 Annual Financial Report</i></b>	
- <b>Balance sheet</b>	Page 43 of the 2020 Annual Financial Report
- <b>Income statements</b>	Page 44 of the 2020 Annual Financial Report
- <b>Notes</b>	Pages 48 to 55 of the 2020 Annual Financial Report
- <b>Cash Flow Statements</b>	Page 54 of the 2020 Annual Financial Report
- <b>Audit report from the auditors relating to the above</b>	Pages 56 to 64 of the 2020 Annual Financial Report
<b><i>2021 Annual Financial Report</i></b>	
- <b>Balance Sheet</b>	Page 43 of the 2021 Annual Financial Report
- <b>Income Statements</b>	Page 44 of the 2021 Annual Financial Report
- <b>Notes</b>	Pages 45 to 55 of the 2021 Annual Financial Report
- <b>Cash Flow Statements</b>	Page 54 of the 2021 Annual Financial Report
- <b>Audit report from the auditors relating to the above</b>	Pages 56 to 64 of the 2021 Annual Financial Report
<b><i>2022 Interim Financial Report</i></b>	
- <b>Balance sheet</b>	Page 5 of the 2022 Interim Financial Report
- <b>Income statements</b>	Page 6 of the 2022 Interim Financial Report
- <b>Notes</b>	Pages 9 to 15 of the 2022 Interim Financial Report
- <b>Cash Flow Statements</b>	Page 14 of the 2022 Interim Financial Report
- <b>Review report from the auditors relating to the above</b>	Pages 17 to 20 of the 2022 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**

<b>INFORMATION INCORPORATED BY REFERENCE</b>	<b>REFERENCE</b>
<b>2010 Covered Bonds Conditions</b>	
Terms and Conditions of the French law Covered Bonds	Pages 40 to 68 of the Base Prospectus dated 22 December 2010
<b>2011 Covered Bonds Conditions</b>	
Terms and Conditions of the French law Covered Bonds	Pages 45 to 74 of the Base Prospectus dated 9 May 2011
<b>2013 Covered Bonds Conditions</b>	
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
<b>2015 Covered Bonds Conditions</b>	
Terms and Conditions of the French law Covered Bonds	Pages 76 to 112 of the Base Prospectus dated 29 May 2015
<b>2016 Covered Bonds Conditions</b>	
Terms and Conditions of the French law Covered Bonds	Pages 77 to 113 of the Base Prospectus dated 29 June 2016
<b>2017 Covered Bonds Conditions</b>	
Terms and Conditions of the French law Covered Bonds	Pages 75 to 111 of the Base Prospectus dated 27 June 2017
<b>2018 Covered Bonds Conditions</b>	
Terms and Conditions of the French law Covered Bonds	Pages 98 to 137 of the Base Prospectus dated 13 September 2018
<b>2019 Covered Bonds Conditions</b>	
Terms and Conditions of the French law Covered Bonds	Pages 103 to 142 of the Base Prospectus dated 28 June 2019
<b>2020 Covered Bonds Conditions</b>	
Terms and Conditions of the French law Covered Bonds	Pages 53 to 92 of the Base Prospectus dated 9 April 2020
<b>2021 Covered Bonds Conditions</b>	



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 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 2022, the Issuer's debt securities (*dettes représentées par un titre*) amounted to €9,215,020,227.72."

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 2021 and 31 December 2020 and as at the end of the six-months period ended 30 June 2022 have been audited by the statutory auditors of the Issuer, who have issued an audit report for each of these financial statements."

## RECENT DEVELOPMENTS

A new section entitled "*Recent Developments*" is inserted after the section entitled "*The Issuer*" of the Base Prospectus as follows:

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

Press release dated 29 August 2022:

**Crédit Mutuel Arkéa makes concrete proposals to the Confédération Nationale du Crédit Mutuel to find a solution to their conflict, calls for dialogue and invites the Confédération to open orderly discussions on this basis**

*Brest, 29 August 2022 – The Boards of Directors of Crédit Mutuel Arkéa, Crédit Mutuel du Sud-Ouest and Crédit Mutuel de Bretagne have just approved a detailed project defining the contours of a guaranteed autonomy framework for Crédit Mutuel Arkéa. This project represents a balance between the objectives of all parties to the dispute between Crédit Mutuel Arkéa and Confédération Nationale du Crédit Mutuel (CNCM). It is an alternative to the proposed disaffiliation of Crédit Mutuel Arkéa, which is the mandate given to its leaders since 2018.*

On 7 July, the President of the CNCM held a meeting of its Board of Directors and had so-called "reconciliation" proposals adopted. While the few advances made are to be welcomed, these proposals are insufficient in substance and inadequate in method. In terms of substance, they do not address the root causes of the disagreement: the Confederation's powers are poorly defined and continually expanding, governance is unbalanced in favour of Crédit Mutuel Alliance Fédérale (CMAF), the dominant regional group, there are conflicts of interest between the CNCM and CMAF, and lastly, there is a centralising vision. With regard to the method, Crédit Mutuel Arkéa could only note the unilateral nature of the approach taken by the President of the Confederation. These positions, which do not respond to the group's demands and do not result from negotiation, were unanimously rejected by Crédit Mutuel Arkéa's board of directors at its meeting on 25 August, as well as by the boards of the Brittany and South-West federations.

Despite this, Crédit Mutuel Arkéa remains keen to give every opportunity to an alternative to disaffiliation, provided that this alternative enables it to carry out its specific and unique corporate project.

This is why Crédit Mutuel Arkéa took the initiative of working on **a set of concrete proposals** that were also unanimously approved by the boards of directors of Crédit Mutuel Arkéa and its two federations, Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, and set out the conditions necessary for the realisation of such an alternative.

The acceptance of an orderly negotiation on the basis of these proposals **would make it possible to avoid a scenario** that would force Crédit Mutuel Arkéa to complete **the disaffiliation project - which has been the mandate given to its managers since 2018** - if this appears to be the only possible scenario for preserving its autonomy and its unique development model.

This initiative once again illustrates the invitation to **a calm and orderly discussion**. The approach and proposals put forward are **serious, balanced** and fully **respectful of mutualist values**. They also serve the interests of all the regional groups. These **concrete** proposals make it possible to **guarantee in the long term the full recognition of the strategic autonomy of the regional groups and federations**.

They record an **unambiguous acceptance of the prudential powers** of the central body, which must be clearly and restrictively defined and exercised within the framework devolved by the law in the collective interest of the affiliated entities and members.

They are based on **a governance system** based on the principle of **subsidiarity**. This is reflected in the introduction of a strategic veto right allowing regional groups and federations to block any decision by

the central body that violates its strategic autonomy and its business plan - except in the case of compelling prudential circumstances. Also proposed are amicable dispute settlement procedures, a more impartial and better regulated sanction procedure, and more balanced representation of regional minority groups in governance bodies.

These principles provide for **the recognition of free competition** between regional groups and the creation of a mechanism to ensure its proper implementation.

The "Crédit Mutuel" corporate brand, managed by the CNCM, is an important asset that conveys the mutualist and cooperative values shared by all. However, it must not be diverted from its common purpose to the benefit of a single regional group, and the regional groups and federations must be free to use **their own brands and signage**.

These changes would lead to **a framework of guaranteed strategic autonomy** enabling Crédit Mutuel Arkéa to remain within Crédit Mutuel and to return to a **decentralised** mode of operation that is both **modern and faithful to the group's origins**.

**Mutual concessions** are obviously necessary in order to reach an agreement. In return, **the unity of Crédit Mutuel will be preserved and consolidated**; a Crédit Mutuel united around a collective project based on the acceptance of the plurality of models and strategies as well as a real decentralisation.

**All the proposals made are "under constant law"**: they do not imply any legislative or regulatory changes other than adjustments to the CNCM's statutes and General Decisions. **They can be implemented quickly and in any case before the end of 2022.**

Crédit Mutuel Arkéa and the Crédit Mutuel de Bretagne and Sud-Ouest federations **are ready to commit to these proposals and are keen to reach an agreement quickly**, within a serious, methodical and mutually respectful negotiating framework. If orderly discussions were to be opened on the basis of these proposals, then the mandate given by the Board of Directors of Crédit Mutuel Arkéa in 2018 to its managers could change. These proposals from Crédit Mutuel Arkéa have been shared with the Chairman of the CNCM."

## GENERAL INFORMATION

Paragraphs 4, 5 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:

- "(4) There has been no significant change in the financial performance of the Group since 30 June 2022.
- (5) There has been no significant change in the financial position of the Group since 30 June 2022.
- (13) (b) the 2022 Interim Financial Report, the 2021 Annual Financial Report and the 2020 Annual Financial Report"

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