

**FIRST PROSPECTUS SUPPLEMENT DATED 14 APRIL 2020 TO THE BASE PROSPECTUS DATED 17
JULY 2019**



**CAISSE DE REFINANCEMENT DE L'HABITAT
€25,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

This supplement (the **First Prospectus Supplement**) is supplemental to, and should be read in conjunction with the Base Prospectus dated 17 July 2019 (the **Base Prospectus**), prepared in relation to the €25,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Caisse de Refinancement de l'Habitat, a *société anonyme* (public limited company) incorporated under French law, duly licensed as an *établissement de crédit spécialisé* (specialised credit institution) (the **Issuer**). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended or superseded (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa no. 19-369 on 17 July 2019 on the Base Prospectus.

Application has been made for approval of the First Prospectus Supplement to the AMF in its capacity as competent authority pursuant to former Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This First Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating by reference the universal registration document of the Issuer in French language for the financial year ending 31 December 2019 which has been filed with the AMF under the registration number D.20-0080 on 25 February 2020 (the **2019 Universal Registration Document**) and the first amendment of the 2019 Universal Registration which has been filed with the AMF under the registration number D.20-0080-A01 on 7 April 2020 (the **First Amendment to the 2019 Universal Registration Document**). As a result, modifications to the "Summary of the Programme", "*Résumé du Programme*", "Risk Factors", "Documents Incorporated by Reference", "Cross-reference List", "Description of the Issuer" and "General Information" sections of the Base Prospectus have been made.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of First Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available (x) on the website of the Issuer (www.crh-bonds.com) and (y) on the website of the AMF (www.amf-france.org) and (z) during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the specified office of the Paying Agent(s), so long as any of the Notes are outstanding.

This First Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and former Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this First Prospectus Supplement is published have the right, exercisable within two working days after the publication of this First Prospectus Supplement, i.e. until 16 April 2020 to withdraw their acceptances.

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SUMMARY OF THE PROGRAMME

The section "Summary" of the Programme set out on pages 7 to 24 of the Base Prospectus is amended as follows:

1. The item B.4b appearing on pages 8 and 9 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the Directive 2019/2162) and Regulation (EU) 2019/2160 of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds (the Regulation 2019/2160) both dated 27 November 2019 aims at establishing a framework to enable a more harmonised covered bond market in the European Union as part of the Capital Markets Union (that aims to unify capital markets across Europe's 27 Member States) action plan. The Directive 2019/2162 distinguishes between (i) the "European Covered Bonds Premium" which would benefit from the most favourable prudential treatment pursuant to Article 129 of Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR) provided that these bonds would meet the conditions set forth by the Directive 2019/2162 and (ii) the "European Covered Bonds" which would benefit from a less favourable prudential treatment pursuant to Article 129 of CRR. The Directive 2019/2162 also covers requirements for marketing covered bonds, structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The Regulation 2019/2160 mainly amends Article 129 of CRR and add requirements on minimum overcollateralisation and substitution assets. This new European legal framework for European covered bonds shall be applied in each European Member States at the latest from 8 July 2022.</p> <p>Since the closing of the 2019 financial year, developments in the Covid-19 situation remain a significant source of uncertainty.</p> <p>It is difficult to currently assess the combined impact of i) the treatment of the pandemic on the global economy and the financial markets, ii) the announced, or already taken measures, at national or European levels, iii) the intricated national economies, on the credit strength of its loans to banks, to determine, as of the date of writing, the consequences of this pandemic for CRH in the next months.</p>
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2. The item B.12 appearing on pages 9 and 10 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.12	Selected financial information	<p>The tables below present key figures of the income statement and statement of financial position of the Issuer relating to the periods ending 31 December 2019 and 31 December 2018.</p> <p><i>Balance sheet</i></p> <table border="1"> <thead> <tr> <th><i>In € million</i></th> <th>31/12/2019</th> <th>31/12/2018</th> </tr> </thead> <tbody> <tr> <td>TOTAL</td> <td>26,290</td> <td>28,103</td> </tr> <tr> <td>Mortgage notes</td> <td>25,727</td> <td>27,539</td> </tr> <tr> <td>Bond issues</td> <td>25,727</td> <td>27,539</td> </tr> </tbody> </table> <p><i>Income statements</i></p> <table border="1"> <thead> <tr> <th><i>In € thousand</i></th> <th>31/12/2019</th> <th>31/12/2018</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>2,001</td> <td>1,857</td> </tr> <tr> <td>Gross operating income</td> <td>3,292</td> <td>3,704</td> </tr> <tr> <td>Net income</td> <td>0</td> <td>18</td> </tr> <tr> <td>Return on equity</td> <td>0.0001%</td> <td>0.0032%</td> </tr> <tr> <td>Return on assets</td> <td>0.0000%</td> <td>0.0000%</td> </tr> </tbody> </table> <p>The Core Equity Tier One ratio (CET1) as of 31 December 2019 is equal to 18.19 per cent.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2019.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2019.</p>	<i>In € million</i>	31/12/2019	31/12/2018	TOTAL	26,290	28,103	Mortgage notes	25,727	27,539	Bond issues	25,727	27,539	<i>In € thousand</i>	31/12/2019	31/12/2018	Net banking income	2,001	1,857	Gross operating income	3,292	3,704	Net income	0	18	Return on equity	0.0001%	0.0032%	Return on assets	0.0000%	0.0000%
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3. The fourth risk factor entitled "*Risks factors related to the operations of the Issuer*" in item D.2 appearing on page 21 of the Base Prospectus is hereby deleted in its entirety and replaced with the following risk factors:

D.2	Key risks regarding the Issuer	<p><i>Risks factors related to the operations of the Issuer include the following:</i></p> <ul style="list-style-type: none"> - credit, interest and currency risks: the Issuer could be exposed to credit (including on secured loans, equity investment transactions and market counterparties) interest and currency risks; - legal risks and regulatory risks; - liquidity risks: the Issuer may be exposed to liquidity risks in case of the enforcement of Home Loans following a Borrower's default; - internal and external fraud risk; - non-compliance risk, including money laundering and terrorist financing risk; and - systemic pandemic risk.
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RESUME DU PROGRAMME

The section "*Résumé du Programme*" set out on pages 25 to 43 of the Base Prospectus is amended as follows:

1. The item B.4b appearing on pages 26 and 27 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.4b	Description de toutes les tendances connues ayant des répercussions sur l'Émetteur et ses secteurs d'activité	<p>La directive (UE) n°2019/2162 du Parlement européen et du Conseil du concernant l'émission d'obligations garanties et la surveillance publique des obligations garanties et modifiant les directives 2009/65/CE et 2014/59/UE (la Directive 2019/2162) et le règlement du 27 novembre 2019 modifiant le règlement (UE) n°575/2013 en ce qui concerne les expositions sous forme d'obligations garanties (le Règlement 575/2013) datés du 27 novembre 2019 visent à créer un cadre permettant d'harmoniser le marché des obligations garanties dans le cadre de l'Union des marchés de capitaux (qui a pour objectif d'approfondir l'intégration des marchés de capitaux des 28 États membres de l'Union européenne). La Directive distingue notamment entre (i) les "Obligations Garanties Européennes (de qualité supérieure)" qui bénéficieraient du meilleur traitement prudentiel aux termes de l'article 129 du Règlement (UE) n°575/2013 du 26 juin 2013 concernant les exigences prudentielles applicables aux établissements de crédit et aux entreprises d'investissement (CRR) sous réserve que ces obligations respectent les conditions posées par la proposition de directive et (ii) les "Obligations Garanties Européennes" qui bénéficieraient d'un traitement prudentiel moins favorable aux termes de l'article 129 de CRR.</p> <p>La Directive 2019/2162 couvre également les exigences en matière de commercialisation des obligations garanties, les caractéristiques structurelles des obligations garanties (composition de l'actif, produits dérivés, liquidité, ...) et la surveillance réglementaire. Le Règlement 575/2013 modifie principalement l'article 129 de CRR et ajoute des exigences en matière de surdimensionnement minimum et de valeurs de remplacement. L'entrée en vigueur de ce nouveau régime européen des obligations garanties dans les États membres doit intervenir au plus tard le 8 juillet 2022.</p> <p>Depuis la clôture de l'exercice 2019, l'évolution de la situation systémique liée au Covid-19 reste une source importante d'incertitude.</p> <p>Il est à l'heure actuelle difficile d'évaluer l'impact combiné i) du traitement de la pandémie sur l'économie mondiale et les marchés financiers, ii) des mesures de soutien, nationales et européennes, prises ou annoncées, iii) de l'intrication des différentes économies, sur ses différents prêts aux banques, pour déterminer, à la date de rédaction de cet amendement, les conséquences, pour les mois à venir, de cette pandémie pour la CRH.</p>
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2. The item B.12 appearing on pages 27 and 28 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

B.12	Informations financières historiques clés sélectionnées	Les tableaux ci-dessous présentent les chiffres clés concernant le compte de résultat et l'état de la situation financière de l'Émetteur au 31 décembre 2019 et au 31 décembre 2018.																		
		<i>Bilan</i>																		
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Aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Émetteur depuis le 31 décembre 2019.																				
Il n'y a eu aucun changement significatif de la situation financière ou commerciale de l'Émetteur depuis le 31 décembre 2019.																				

3. The fourth risk factor entitled "*Les facteurs de risques liés aux opérations de l'Émetteur*" in item D.2 appearing on page 39 of the Base Prospectus is hereby deleted in its entirety and replaced with the following risk factors:

D.2	Risques clés propres à l'Émetteur	<p><i>Les facteurs de risques liés aux opérations de l'Émetteur incluent notamment :</i></p> <ul style="list-style-type: none"> - les risques de crédit, de taux d'intérêt et de taux de change : l'Émetteur peut être exposé à des risques de crédit (notamment sur les prêts garantis, les opérations de placement des fonds propres et les contreparties de marché) de taux d'intérêt et de taux de change ; - les risques juridiques et réglementaires ; - les risques de liquidité : l'Émetteur peut être exposé à des risques de liquidité en cas de défaut d'un Emprunteur ; - le risque de fraude interne et externe ; - le risque de non-conformité dont risque de blanchiment et de financement du terrorisme ; et - le risque de pandémie systémique.
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RISK FACTORS

The section "I. Risk factors relating to the Issuer" within the section Risk Factors set out on page 39 of the Base Prospectus is amended as follows:

Risks factors relating to the Issuer and its activity are described on pages 45 to 49 of the 2019 Universal Registration Document and on pages 4 and 5 of the First Amendment to the 2019 Universal Registration Document (as defined in section "Documents Incorporated by Reference") which are incorporated by reference into this Base Prospectus.

Those risk factors include the following:

- credit, interest and currency risks: the Issuer could be exposed to credit (including on secured loans, equity investment transactions and market counterparties) interest and currency risks;
- legal risks and regulatory risks;
- liquidity risks: the Issuer may be exposed to liquidity risks in case of the enforcement of Home Loans following a Borrower's default;
- internal and external fraud risk;
- non-compliance risk, including money laundering and terrorist financing risk; and
- systemic pandemic risk.

In addition to the foregoing, investors should take into account the risk factors on pages 44 and 48 of the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" set out on page 69 of the Base Prospectus is hereby deleted in its entirety 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 published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the first *Amendement au Document d'Enregistrement Universel* 2019 in French language of the Issuer, which was filed with the AMF on 7 April 2020 under the registration number D.20-0080-A01 (the **First Amendment to the 2019 Universal Registration Document**), with the exception of section 3 of the First Amendment to the 2019 Universal Registration Document relating to CRH's Chief Executive Officer's declaration of responsibility regarding the content of the First Amendment to the 2019 Universal Registration Document, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus;
- the *Document d'Enregistrement Universel* 2019 in French language of the Issuer, which was filed with the AMF on 25 February 2020 under the registration number D.20-0080, and which includes the audited financial statements of the Issuer for the year ended 31 December 2019 and the related statutory auditors' report (the **2019 Universal Registration Document**), with the exception of Chapter 1 of the 2019 Universal Registration Document relating to CRH's Chief Executive Officer's declaration of responsibility regarding the content of the 2019 Universal Registration Document, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus.
- the first *Actualisation du Document de Référence* 2018 in French language of the Issuer, which received visa n° D.19-0343-A01 from the AMF on 12 July 2019 (the **First Update to the 2018 Registration Document**), with the exception of Chapter 1 of the First Update to the 2018 Registration Document relating to CRH's Chief Executive Officer's declaration of responsibility regarding the content of the First Update to the 2018 Registration Document, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus; and
- the *Document de Référence* 2018 in French language of the Issuer, which received visa n° D.19-0343 from the AMF on 16 April 2019, and which includes the audited financial statements of the Issuer for the year ended 31 December 2018 and the related statutory auditors' report (the **2018 Registration Document**), with the exception of Chapter 1 of the 2018 Registration Document relating to CRH's Chief Executive Officer's declaration of responsibility regarding the content of the 2018 Registration Document, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus.

Any document incorporated by reference into this Base Prospectus may be obtained, without charge and upon request, at the principal office of the Issuer and the Paying Agent(s) as set out at the end of this Base Prospectus during normal business hours for so long as any of the Notes are outstanding. Such document will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.crh-bonds.com).

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 but included in the document incorporated by reference is given for information purposes only and are not part of this Base Prospectus. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.

CROSS-REFERENCE LIST

The section "Cross-reference List" set out on pages 69 to 81 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

ANNEX IV OF THE EUROPEAN REGULATION 809/2004/EC AS AMENDED		
Article No.	Information incorporated by reference	Page no. in the relevant document
1	Persons responsible	
1.1	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	N/A
1.2	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	N/A
2	Statutory auditors	
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	38 to 39 in 2019 Universal Registration Document
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	N/A
3	Selected historical information	
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical information must provide key figures that summarise the financial condition of the issuer.	41 to 43 in 2018 Registration Document 19 to 21 in First Update to the 2018 Registration Document 40 to 44 in 2019 Universal Registration Document
3.2	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.	N/A
4	Risk factors	

ANNEX IV OF THE EUROPEAN REGULATION 809/2004/EC AS AMENDED

Article No.	Information incorporated by reference	Page no. in the relevant document
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	45 to 50 in 2019 Universal Registration Document 4 to 5 in First Amendment to the 2019 Universal Registration Document
5	Information about the Issuer	
5.1	History and development of the Issuer	
5.1.1	the legal and commercial name of the issuer;	60 in 2019 Universal Registration Document
5.1.2	the place of registration of the issuer and its registration number;	60 in 2019 Universal Registration Document
5.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	60 in 2019 Universal Registration Document
5.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	60 to 63 in 2019 Universal Registration Document
5.1.5	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	N/A
5.2	Investments	
5.2.1	A description of the principal investments made since the date of the last published financial statements.	64 in 2019 Universal Registration Document
5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	64 in 2019 Universal Registration Document
5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.	N/A in 2019 Universal Registration Document
6	Business overview	
6.1	Principal activities	
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	65 to 73 in 2019 Universal Registration Document
6.1.2	An indication of any significant new products and/or activities.	N/A
6.2	Principal markets	
	A brief description of the principal markets in which the issuer competes.	73 in 2019 Universal Registration Document
6.3	The basis for any statements made by the issuer regarding its competitive position.	74 in 2019 Universal Registration Document
7	Organisational structure	
7.1	If the issuer is part of a group, a brief description of the group	75 in 2019 Universal

ANNEX IV OF THE EUROPEAN REGULATION 809/2004/EC AS AMENDED

Article No.	Information incorporated by reference	Page no. in the relevant document
	and of the issuer's position within it.	Registration Document
7.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	75 in 2019 Universal Registration Document
8	Trend information	
8.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	80 in 2019 Universal Registration Document
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	80 in 2019 Universal Registration Document
9	Profit forecasts or estimates	
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2:	N/A
9.1	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.	N/A
9.2	A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer. Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements: (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information; (b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;	N/A

ANNEX IV OF THE EUROPEAN REGULATION 809/2004/EC AS AMENDED

Article No.	Information incorporated by reference	Page no. in the relevant document
	(c) this financial information has not been audited.	
9.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A
10	Administrative, management and supervisory bodies	
10.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:	82 to 85 in 2019 Universal Registration Document
	(a) members of the administrative, management or supervisory bodies; and	
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
10.2	Administrative, management, and supervisory bodies' conflicts of interests	
	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	85 in 2019 Universal Registration Document
11	Board practices	
11.1	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	26 to 27 and 87 in 2019 Universal Registration Document
11.2	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	23 to 24 and 88 in 2019 Universal Registration Document
12	Major shareholders	
12.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	90 in 2019 Universal Registration Document
12.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	90 in 2019 Universal Registration Document

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Article No.	Information incorporated by reference	Page no. in the relevant document
13	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
13.1	<p>Historical financial information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p>	
	<i>Financial statements 2019 in 2019 Universal Registration Document:</i>	
		92 to 119
	<i>Interim financial statements in First update to the 2018 Registration Document:</i>	
		54 to 75
	<i>Financial statements 2018 in 2018 Registration Document:</i>	
		99 to 126
	The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.	119 in 2019 Universal Registration Document
	If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.	N/A
	If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:	
	<i>Financial statements 2019 in 2019 Universal Registration Document:</i>	
	(a) balance sheet;	93 to 94

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	(b) income statement	96
	(c) cash flow statement; and	97
	(d) accounting policies and explanatory notes.	98 to 112
	<i>Interim financial statements in First update to the 2018 Registration Document:</i>	
	(a) balance sheet;	54 to 55
	(b) income statement	57
	(c) cash flow statement; and	58
	(d) accounting policies and explanatory notes.	59 to 75
	<i>Financial statements 2018 in 2018 Registration Document:</i>	
	(a) balance sheet;	100 to 101
	(b) income statement	103
	(c) cash flow statement; and	104
	(d) accounting policies and explanatory notes.	105 to 108
	The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	29 in 2019 Universal Registration Document 29 in 2018 Registration Document
13.2	Financial statements	
	If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	N/A
13.3	Auditing of historical annual financial information	
13.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	29 to 33 in 2019 Universal Registration Document 15 to 16 in First Update on the 2018 Registration Document 29 to 33 in 2018 Registration Document
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.	N/A
13.4	Age of latest financial information	
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	N/A
13.5	Interim and other financial information	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial	N/A

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Article No.	Information incorporated by reference	Page no. in the relevant document
	statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	N/A
13.6	Legal and arbitration proceedings	
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	120 in 2019 Universal Registration Document
13.7	Significant change in the issuer's financial or trading position	
	A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	120 in 2019 Universal Registration Document 6 in First Amendment to the 2019 Universal Registration Document
14	Additional information	
14.1	Share capital	
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	121 in 2019 Universal Registration Document
14.2	Memorandum and Articles of Association	
14.2.1	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	122 to 125 in 2019 Universal Registration Document
15	Material Contracts	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or	126 in 2019 Universal Registration Document

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	entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	
16	Third party information and statement by experts and declarations of any interests	
16.1	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.	N/A
16.2	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.	N/A
17	Documents on display	
	<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) the memorandum and articles of association of the issuer;</p> <p>(b) 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 the registration document;</p> <p>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	128 in 2019 Universal Registration Document

DESCRIPTION OF THE ISSUER

The section "Description of the Issuer" appearing on page 94 of the Base Prospectus is amended as follows:

Information on the Issuer is set out in the Issuer's 2019 Universal Registration Document incorporated herein by reference as supplemented by the First Amendment to the 2019 Universal Registration Document incorporated herein by reference. Please refer to the cross reference list on pages 11 to 18.

GENERAL INFORMATION

The section "General Information" appearing on pages 160 to 162 of the Base Prospectus is amended as follows:

- a) The item (2) appearing on page 160 is hereby deleted in its entirety and replaced with the following:

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment of the Programme.

Any issue of Notes by the Issuer under the Programme will, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any person of its choice pursuant to Article L.228-40 of the French Commercial Code the power to decide on the issue of such Notes within a period of one year. For this purpose, the board of directors (*conseil d'administration*) of the Issuer has delegated on 13 February 2020 to its Chief Executive Officer (*Directeur Général*), the power to issue Notes under the Programme, up to a maximum amount of €7,000,000,000 for one year, which authority will, unless previously cancelled, expire on 13 February 2021.

- b) The items (3), (4), (5), (6) and (9) appearing on page 160 are hereby deleted in their entirety and replaced with the following:

(3) There has been no material adverse change in the prospects of the Issuer since 31 December 2019.

(4) There has been no significant change in the financial or trading position of the Issuer since 31 December 2019.

(5) There have been no recent events which the Issuer considers material to the investors since 31 December 2019.

(6) The Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

(9) Auditeurs & Conseils Associés SA (represented by Laurent Cazebonne, 31, rue Henri Rochefort, 75017 Paris) and K.P.M.G. SA (represented by Sophie Sotil-Forgues, Tour Eqho, 2, avenue Gambetta, 92066 Paris La Défense Cedex) have audited and rendered unqualified audit reports on the financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019. The Issuer's statutory auditors are registered with the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).

- c) The item (11) appearing on page 161 is hereby deleted in its entirety and replaced with the following:

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s):

- (a) the by-laws (*statuts*) of the Issuer;
- (b) the First Amendment to the 2019 Universal Registration Document, the 2019 Universal Registration Document, the First Update to the 2018 Registration Document and the 2018 Registration Document;
- (c) Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market; and
- (d) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus.

PERSONS RESPONSIBLE FOR THE FIRST PROSPECTUS SUPPLEMENT

Person assuming responsibility for the First Prospectus Supplement

Marc Nocart, Chief Executive Officer of the Issuer

Declaration by person responsible for the First Prospectus Supplement

After having taken all reasonable measures in this regard, I hereby certify that the information contained in the First Prospectus Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 14 April 2020

CAISSE DE REFINANCEMENT DE L'HABITAT
3, rue La Boétie
75008 PARIS
France

Duly represented by Marc Nocart
in its capacity as Chief Executive Officer of the Issuer



Autorité des marchés financiers

In accordance with former Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and with the General Regulations of the Autorité des marchés financiers ("AMF"), in particular former Articles 212-31 to 212-33, the AMF has granted to this First Prospectus Supplement the visa no. 20-140 on 14 April 2020. This First Prospectus Supplement was prepared by the Issuer and its signatories assume responsibility for it.

The visa, in accordance with former Article L. 621-8-1-I of the French Monetary and Financial Code, has been granted by the AMF after the AMF has examined of whether the document is complete and understandable, and the information it contains is consistent. It does not imply that the AMF has approved the interest of the operation, nor that the AMF has verified the accounting and financial data set out herein.

In accordance with former Article 212-32 of the General Regulation of the AMF, any issuance or admission to trading of Notes on the basis of the Base Prospectus, as supplemented by the First Prospectus Supplement, will be subject to prior publication of the final terms and conditions of the Notes to be issued.