



CAISSE DE REFINANCEMENT DE L'HABITAT

The English language version of this Amendment to the Universal Registration Document is a free translation from the original, which was prepared in French.

All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters only the contents of the French documentation are binding on CRH.

**AMENDMENT
TO THE UNIVERSAL REGISTRATION DOCUMENT
DATED 25 FEBRUARY 2020**

FILED WITH THE AMF ON 7 APRIL 2020

2019 Universal registration document and annual financial report filed with the AMF on 25 February 2020, under number D.20-0080.

**Specialised credit institution (*Établissement de crédit spécialisé*)
French Corporation (*Société Anonyme*) with share capital of 539,994,737.75 euros
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This amendment to the universal registration document dated 25 February 2020 was filed on 07 April 2020 with the *Autorité des Marchés Financiers* (AMF), in its capacity as competent authority within the meaning of (EU) Regulation 2017/1129, without any prior approval in accordance with article 9 of that regulation.

The universal registration document may be used for the purposes of a public offering of financial securities or for the admission to trading of financial securities on a regulated market, if this document is supplemented by a securities note and, where applicable, a summary and all amendments made to the universal registration document. The whole so constituted is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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1. RISK FACTORS

Chapter 4 of the universal registration document is amended as follows: in the section “Risk Factors” on pages 45 to 59, a risk factor is added in the “Activity risk” category. This risk factor is inserted at 4.1.3.2 :

4.1.3. Activity risk

4.1.3.1 Regulatory risk

Unchanged.

4.1.3.2 Systemic pandemic risk

A new strain of the coronavirus-type virus appeared in China in December 2019, and has since spread throughout the world, affecting more than 180 countries.

In March 2020, the World Health Organisation declared this epidemic a pandemic, the centre of which had moved as from 12 March to Europe, continuing its spread westwards, reaching the United Kingdom and the United States.

In the absence of a specific medical treatment, the vast majority of the governments of countries affected by the pandemic have adopted similar measures: closing of borders, travel restrictions, lockdowns.

These measures impact, and will continue to significantly impact, directly and indirectly, both the economy and the financial markets worldwide.

The slowdowns in the most affected economies (China, Italy, Spain, United Kingdom, United States) will inevitably weigh on the global economic environment; the decrease in global trade will lead to disruption of production supply chains, causing a slowdown in consumption and hitting consumer confidence.

If these measures persist this will have an impact not only on the economic, and potentially financial, magnitude of the crisis, but also on the period it takes to recover.

Faced with the economic consequences and adverse market conditions caused by this pandemic, several measures have been taken:

- governments have announced and adopted various measures to support the economy (loan guarantees, furlough schemes, tax and social security deferrals...).
- Central banks have announced measures to support the financial markets, with a massive injection of liquidity and asset purchasing programmes.

It is currently impossible to predict the extent to which these measures, which may be reviewed, will mitigate the consequences of the technical recessions likely to ensue.

During this period, CRH intends to continue playing its role as market platform, sustaining the efforts of its shareholders in financing the real economy.

CRH's operations consist solely in refinancing, in a secure manner, its French bank shareholders, who provide it with regulatory capital; CRH has also invested its capital in long-term loans to banking institutions of sufficient credit quality.

It may therefore be indirectly impacted by this pandemic.

A very significant part of the operations of its debtors - in particular lending, both to individuals and businesses - are conducted principally in Europe, and predominantly in France.

In consideration of the loans it grants them, the collateral offered by way of security to CRH by its borrowing banks is comprised exclusively of residential mortgages (or equivalent security), granted in France.

At the present time, it is difficult to assess the combined impact of i) the effect of the pandemic on the global economy and financial markets, ii) the domestic and European support measures taken or announced, iii) the interweaving of the various economies, on its various loans to banks in determining, as of the date of this amendment, the consequences of the pandemic on CRH over the coming months.

2. GENERAL INFORMATION

2.1. Documents available to the public

This document may be accessed on the website www.crh-bonds.com or on the website of the *Autorité des Marchés Financiers* www.amf-france.org.

Any person wishing to obtain additional information on CRH may, without obligation, request these documents:

- By post, the following address:
CRH - Caisse de Refinancement de l'Habitat
3, rue la Boétie
75008 PARIS
- By telephone +33 1 42 89 49 10

Regulatory information may be obtained at www.crh-bonds.com.

2.2. Material changes

Except as mentioned in the amendment to the 2019 universal registration document, including the potential impact of the Covid-19 health crisis, no significant adverse change to the Issuer's outlook and no significant change to the financial position or financial performance of CRH - Caisse de Refinancement de l'Habitat - has occurred since the end of the latest financial year for which audited financial statements have been published and in particular since the signing of the statutory auditors' report on the financial statements dated 31 December 2019.

3. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

PERSON ASSUMING RESPONSIBILITY FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

Mr Marc NOCART, Chief Executive Officer of CRH - Caisse de Refinancement de l'Habitat.

DECLARATION BY PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

I certify, having taken all reasonable care to ensure that such is the case, that the information contained in this amendment to the 2019 Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 7 April 2020

A handwritten signature in black ink, consisting of a stylized 'M' and 'N' followed by a period.

Marc NOCART

Chief Executive Officer

4. CORRESPONDENCE TABLES

4.1 Headings of Annex I and II of European Regulation n° 2019/980

For ease of reading of this amendment to the universal registration document, this correspondence table uses the headings contained in European Regulation 2019/980 (Annexes I and II), pursuant to the so-called “Prospectus 3” Directive and refers to the pages of the universal registration document where the relevant information under each of such headings is contained.

Headings of Annexes I and II of delegated Regulation n° 2019/980		Amendment to the universal registration document dated 25 February 2020 filed with the AMF on 7 April 2020	Page n° of the universal registration document filed with the AMF on 25 February 2020
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Pursuant to Article 19 of (EU) Regulation n° 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is incorporated by reference into this registration document:

- The CRH individual company financial statements for the period from 1st January 2018 to 31 December 2018 and the related statutory auditors' report, shown on pages 29 to 33 of the 2018 registration document filed with the AMF on 16 April 2019 under number D. 19-0343;

- The CRH individual company financial statements for the period from 1st January 2017 to 31 December 2017 and the related statutory auditors' report, shown on pages 33 to 37 of the 2017 registration document filed with the AMF on 20 April 2018 under number D. 18-0355;
- The management report relating to the financial year ending on 31 December 2018 shown on pages 9 to 17 of the 2018 registration document filed with the AMF on 16 April 2019 under number D. 19-0343;
- The management report relating to the financial year ending on 31 December 2017 shown on pages 7 to 14 of the 2018 registration document filed with the AMF on 20 April 2018 under number D. 18-0355;
- a description of the principal markets on which CRH operates shown on page 68 of the 2018 registration document filed with the AMF on 16 April 2019 under number D. 19-0343.

The 2018 registration document may be viewed at the following link:
<http://www.crh-bonds.com/DocRef/2019-034300.pdf>.

The 2017 registration document may be viewed at the following link:
<http://www.crh-bonds.com/DocRef/2018-035500.pdf>.

4.2 Annual financial report correspondence table

Pursuant to Article 212-13 of the general regulations of the *Autorité des Marchés Financiers*, this document includes information from the annual financial report referred to in article L. 451-1-2 of the Monetary and Financial Code and article 222-4 of the general regulations of the *Autorité des Marchés Financiers* :

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