

**SECOND SUPPLEMENT DATED 23 AUGUST 2024
TO THE BASE PROSPECTUS DATED 18 SEPTEMBER 2023**



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

This supplement (the **Second Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 18 September 2023 (the **Base Prospectus**) which received approval no. 23-397 from the *Autorité des marchés financiers* (the **AMF**), 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 Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the **Prospectus Regulation**).

Application has been made for approval of the Second Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

This Second Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of giving information with regard to the Issuer additional to the information already contained or incorporated by reference in the Base Prospectus. As a result, modifications to the "Risk Factors", "Documents Incorporated by Reference", "Description of the Issuer" and "General Information" sections of the Base Prospectus have been made.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material 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 Supplement.

To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in the Second Supplement will prevail.

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus. References in this Second Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus.

This Second Supplement will be published on the websites of the AMF (www.amf-france.org) and of the Issuer (www.crh-bonds.com). The documents incorporated by reference in the Base Prospectus are currently published on the website of the Issuer (www.crh-bonds.com) and have been filed with the AMF. In addition, the Base Prospectus and this Second Supplement and all documents incorporated by reference therein may be obtained, without charge on request, at the principal office of the Issuer set out at the end of the Base Prospectus during normal business hours so long as any of the Notes are outstanding.

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RISK FACTORS

- On page 19 of the Base Prospectus the risk factor entitled “*The Issuer is sole liable and has limited assets*” is modified as follows:

The Issuer is the only entity liable to pay principal and interests with respect to the Notes and its ability to meet its obligations under the Notes will exclusively depend on its assets which shall be allocated in priority to the payment of any sums due in respect of the Notes, together with, as applicable, any hedging agreement or other resources benefiting from the same *Privilège*.

According to Article 13 of Law n° 85-695 dated 11 July 1985 (as amended), the Issuer, duly agreed by the Ministry of Finance, Economy and Budget, fund its shareholders, acting as Borrowers, through Promissory Notes, complying with Articles L.313-42 to L. 313-49-1 of the French Monetary and Financial Code.

In consideration of its borrowings, each Borrower has pledged to CRH exclusively, pursuant to Article 13 of Law n°85-695 of 11 July 1985, as amended by Article 36 of Law n°2006-872 of 13 July 2006 and Article L. 313-42 to L.313-49-1 of the French Monetary and Financial Code, a collateral security, (each, a **Related Collateral Security**, and altogether, the **Collateral Security**), made exclusively of eligible residential Home Loans and their Home Loans security. According to the Issuer’s Internal Rule Book (as defined below), the Promissory Notes are secured by a pledge amounting to a minimum of respectively 125% and 150% of their nominal value for fixed-rate and variable rate Home Loans.

Neither the Issuer nor any other party to the Programme Documents guarantees or warrants the full and timely payment by any of the Borrowers of any sums of principal or interest payable under the Promissory Notes.

Should the Issuer default from its obligations under the Notes, the Noteholders will have no other external remedies than to request such payment from the Issuer and, in particular, they will have no direct recourse to any of the Borrowers or to the Collateral Security or to the cash proceeds from the payments collected under the Home Loans Receivables, and, as applicable, any liquidity drawings and/or assets that benefits from the *Privilège* (the **Cash Collateral** and together with the Collateral Security, the **Collateral Security Assets**). The Issuer's ability to meet its obligations under the Notes will depend on the amount of scheduled principal and interest paid by each of the Borrowers under the Promissory Notes and /or, as applicable, the amounts received under any agreement entered into with the Issuer and/or the revenue proceeds generated by permitted investments.

If the Issuer does not receive the full and timely payment due from the Borrowers of any sums of principal or interest under the Promissory Notes, this may adversely affect the ability of the Issuer to make payments under the Notes. The Issuer may therefore be exposed to the occurrence of credit risk in relation to the Borrowers under the Promissory Notes.

In case of failure to pay by a Borrower under a Promissory Note, including if such non-payment is due to any resolution procedure on the Borrower, the Issuer would be entitled to accelerate the payment of such amounts due under the Promissory Notes, and enforce the Collateral Security, which would result in a transfer of ownership of the Home Loans to the Issuer, without any formality.

The Issuer’s ability to fully meet its obligations under the Notes will thereafter mainly depend on sums and proceeds received under the related Collateral Security Assets.

As of ~~30 June 2024~~^{31 December 2023}, the Collateral Security Assets totaled EUR ~~24.221.9~~^{24.221.9} billion and consisted of ~~446,458~~^{451,180} loans. If such amounts are not sufficient for the Issuer to meet its obligations under the Notes, the Issuer will not have any further source of funds available other than the claim against the related Borrower, in respect of the remaining unpaid amounts under the Promissory Notes, which would only be an unsecured claim. If the double recourse against the related Borrower and the related Collateral Security Assets proves to be insufficient to support payments under the Notes until their maturity (for further

development on specific risks relating to the cover pool in case of any default of payment under a Promissory Note (a **Borrower Event of Default**), see section "*Risk Factors – Risks related to the cover pool*" below), this may have a significant negative impact on the Issuer's ability to meet its payment obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very unlikely but the impact of such risk could be very high.

- On page 22 of the Base Prospectus the risk factor entitled "**Liquidity risk**" is modified as follows:

CRH is operating as a pure pass-through. The issued Notes and their related Promissory Notes having the same currency, interest rate and maturity, the Issuer is not exposed to any liquidity or market risk under the usual business operations.

Following the entry into force, on 8 July 2022 of Directive (EU) 2019/2162 (the **Covered Bonds Directive**), CRH, which is allowed to use the label "European Covered Bond (Premium)", is subject to a 180 day liquidity buffer, under the terms of Article L.513-8 of the French Monetary and Financial Code, article 7 of decree N° 2021-897 of 6 July 2021 and article 8 of decree 2022-766 of 3 May 2022.

According to its Internal Rule Book, the Issuer may also finance any temporary liquidity need that would arise upon the occurrence of such a Borrower Event of Default, by drawing upon the available committed liquidity facilities provided by its shareholders.

The committed liquidity facilities from Issuer's shareholders are committed for an amount equaling 5% of the total of the outstanding Promissory Notes.

Upon the occurrence of a Borrower Event of Default, and the enforcement of the Collateral Security, some of the Issuer's available funds will arise from the Home Loan Receivables.

There is a risk that the Home Loan Receivables forming part of the Collateral Security have a maturity and amortization profile which does not match the repayment profile and maturities of the Notes. Such mismatch would create a potential need for liquidity at the level of the Issuer. As of ~~30 June 2024~~ ~~31 December 2023~~, the Collateral Security Assets consisted of ~~446,458~~ ~~451,180~~ loans with an average seasoning of ~~86~~ ~~72~~ months and a weighted average remaining term of ~~154~~ ~~136~~ months, and the outstanding amount of the Notes issued by the Issuer is EUR ~~17,1515.5~~ billion net principal amount and such Notes are scheduled to mature no later than ~~June 2036~~ ~~February 2035~~. According to its Internal Rule Book, the Issuer may finance any temporary liquidity need that would arise upon the occurrence of such a Borrower Event of Default, by drawing upon the available committed liquidity facilities provided by its shareholders.

According to its Internal Rule Book, the Issuer could, in addition, also ask its shareholders to provide additional liquidity support should the available committed amount not being sufficient to fund the temporary liquidity gap.

If the Issuer is not able to cover its liquidity needs, this may have a negative impact on the Issuer's ability to meet its obligations under the Notes in a timely manner and in particular, its ability to make payments under the Notes may be negatively affected.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very unlikely but the impact of such risk could be high.

- On page 23 of the Base Prospectus the risk factor entitled “*Changes to the lending criteria of the Borrowers*” is modified as follows:

Each of the Home Loans originated by the Borrowers will have been originated in accordance with its lending criteria at the time of origination. It is expected that each Borrower's lending criteria will generally consider the type of financed property, term of loan, age of applicant, the loan-to-value ratio, the status of applicants, their loan-to-income ratio, total debt service to income ratio, disposable income, and their credit history. One of the Home Loans Eligibility Criteria requires that, prior to the date upon which the Home Loan has been made available to the borrower thereof, all lending criteria and preconditions as applied by the originator of the Home Loan pursuant to its customary lending procedures be satisfied. Each of the Borrowers retains the right to revise its lending criteria from time to time. If the lending criteria changes in a manner that affects the creditworthiness of the Home Loans, that may lead to increased defaults by borrowers thereof and may affect the obtainable value of the Collateral Security Assets or a part thereof, and may significantly affect the ability of the Issuer to make payments under the Notes upon the service of a borrower enforcement notice. As of ~~30 June 2024~~^{31 December 2023}, Collateral Security Assets consisted of ~~446,458~~^{451,180} loans with an average loan balance of €~~54,236.67~~^{48,683.73} and a weighted average loan to value ratio of ~~46.840.5~~^{40.5} % (~~3931.3~~^{31.3}% indexed).

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is likely and that the impact of such risk could be very high.

- On page 23 of the Base Prospectus the risk factor entitled “*Credit risk related to the debtors of the Home Loan receivables*” is modified as follows:

After the occurrence of a Borrower Event of Default and enforcement of its rights over the Collateral Security, the Issuer will be exposed to the credit risk of the debtors under the Home Loans which are individuals having borrowed money in order to finance the acquisition of real estate residential property, whose ability to make timely payments in consideration of such Home Loan will mainly depend on his assets and his liabilities as well as his ability to generate sufficient income, which, in turn, may be adversely affected by a large number of factors, some of which (i) relate specifically to the debtor himself or (ii) are more general in nature (fiscal policy changes, economic environment...).

Furthermore, the debtors under the Home Loans may benefit from the favourable legal and statutory provisions of the French Consumer Code (*Code de la consommation*), pursuant to which any individual may, under certain circumstances, and subject to certain conditions, request and obtain from a French specialized committee (*Commission de surendettement des particuliers*) a grace period, a reduction of the amount of all and any of its indebtedness and any interest relating thereto and, as the case may be, a full or partial extinguishment of its indebtedness against a credit institution.

As a result, the Issuer's ability to meet its obligations under the Notes may be adversely affected. As of ~~30 June 2024~~^{31 December 2023}, Collateral Security Assets totaled € ~~24.21~~^{21.9} billion, and consisted of ~~446,458~~^{451,180} loans with an average loan balance of € ~~54,236.67~~^{48,683.73}, a weighted average loan to value ratio of ~~46.840.5~~^{40.5}% (~~3931.3~~^{31.3}% indexed), an average seasoning of ~~86~~⁷² months and a weighted average remaining term of ~~154~~¹³⁶ months.

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is likely but the impact of such risk could be low.

- On page 24 of the Base Prospectus the risk factor entitled “***Credit risk on the Home Loan guarantee provider (guaranteed loans)***” is modified as follows:

After the occurrence of a Borrower Event of Default and enforcement of the Collateral Security, the Issuer will be exposed to the credit risk of the Home Loan guarantee providers in relation to Home Loan which are secured by a Home Loan guarantee, in case of default of the debtor of the relevant Home Loan. As of ~~30 June 2024~~ ~~31 December 2023~~, the Home Loans underlying the Collateral Security Assets at such date include mortgage loans with a mortgage lien (~~84.48~~~~85.04~~% in value) (of which ~~11.38~~~~10.35~~% of the Home Loans have a mortgage lien bearing an additional guarantee of the French State), and loans guaranteed by Crédit Logement (~~12.15~~~~14.07~~%), an independent home loan guarantee company licensed as a French *société de financement*.

If the Home Loan guarantee provider does not pay in whole or in part any amounts due under the relevant Home Loan guarantee for whatever reason or does not pay such amounts in a timely manner, this may affect the ability of the Issuer to make payments under the Notes.

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be high.

- On page 24 of the Base Prospectus the risk factor entitled “***Value of the mortgaged property (home loans secured by a mortgage)***” is modified as follows:

After the occurrence of a Borrower Event of Default and enforcement of the Collateral Security, the Issuer will be exposed to the value of the properties in case of default of the debtor of the relevant Home Loan. In any event, the value of the properties securing the Home Loans may decrease as a result of any number of factors, including the national or international economic environment, regional economic or housing conditions, changes in tax laws, mortgage interest rates, inflation, the availability of financing, yields on alternative investments, increasing utility costs and other day-to-day expenses, political developments and government policies. As the properties securing the Home Loans are located in France, the value of such properties may therefore decline in the event of a general downturn in the value of property in France. As of ~~30 June 2024~~ ~~31 December 2023~~, ~~84.48~~~~85.04~~% (in value) of the Home Loans underlying the Collateral Security Assets (of which ~~11.38~~~~10.35~~% are mortgage loans with a mortgage lien of the Home Loans have a mortgage lien bearing an additional guarantee of the French State).

Such decrease may accordingly affect the Issuer's ability to obtain an amount of enforcement proceeds which is sufficient to cover any unpaid amount due by the underlying debtor and as a result, this may affect the ability of the Issuer to make payments under the Notes in full.

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is likely but the impact of such risk could be low.

- On page 25 of the Base Prospectus the risk factor entitled “***Notification of the debtors of the home loan receivables may take time***” is modified as follows:

The Promissory Notes provide that the Home Loan Receivables are transferred in full title as security (*remises en pleine propriété à titre de garantie*) pursuant to the provisions of Articles L. 313-42 et seq. of the French Monetary and Financial Code, without notification or information of the underlying debtors of the Home Loans. As long as no such notification has taken place, any payments made by any debtor under the relevant Home Loan Receivables will continue to be validly made by such debtors to the relevant Borrower.

Debtors of the Home Loan Receivables shall only be notified by the Issuer in case of occurrence of a Borrower Event of Default and enforcement of the Collateral Security.

As of ~~30 June 2024~~^{31 December 2023}, the largest Related Collateral Security Assets comprises ~~225,811~~^{219,315} loans totaling € 7.2 billion. As a consequence, notification to the debtors under the relevant Home Loans may take time and even after such notification being made, there can be delay for the Issuer to obtain effective direct payment from such debtors. This may affect the timely payments under the Notes and may even result in a shortfall in distributions of interest or repayment of principal under the Notes.

In order to mitigate such delays and shortfall, the Issuer may draw upon the committed liquidity facilities from its shareholders, as per the Issuer by-laws, and might also, when applicable, benefit from the period of extension under the Soft Bullet Notes.

However, these mitigates may not suffice to cover in full these risks of delay and shortfall.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very likely but the impact of such risk could be low.

- On page 26 of the Base Prospectus the risk factor entitled "*The Collateral Security Assets value may not be sufficient and the Borrower debt may not be repaid in a timely manner and in full*" is modified as follows:

Upon the occurrence of a Borrower Event of Default, the Issuer would be entitled to accelerate the payment of all the related Promissory Notes and then immediately enforce the Collateral Security (including upon and following the commencement of insolvency proceedings against the Borrower). Failure by the Borrower or, any Borrower affiliate, acting as collateral providers, to transfer any additional eligible Home Loan Receivable in accordance with the Internal Rule Book in order to maintain the Collateral Security up to the relevant required amount to satisfy the requested overcollateralisation ratio notified, from time to time, by the Issuer to each Borrower (the **Requested Overcollateralisation Ratio**, which is at least equal to the 125% (statutory level)), or the decrease of the market value of the Home Loan Receivables (due to ineligibility, losses or value decrease of property, home loan market illiquidity, etc.) may result in the Issuer having insufficient funds to meet its obligations under the Notes. As of the date of this Base Prospectus, the statutory minimum Requested Overcollateralisation Ratio of the Issuer is at least ~~105~~¹²⁵%. As of ~~30 June 2024~~^{31 December 2023}, the Requested Overcollateralisation Ratio of the Issuer was 141%.

If after the occurrence of a Borrower Event of Default, the Collateral Security Assets and the Cash Collateral are not sufficient to cover the payment in full of the amounts due under the Notes until maturity, the Issuer will still have a claim against the Borrower in respect of the remaining unpaid amounts as per the Internal Rule Book but this claim would only be an unsecured claim, i.e. shall be paid after secured and privileged creditors. There is therefore a risk that such remaining unsecured claim will not be paid in a timely manner and in full.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be high.

- On page 26 of the Base Prospectus the risk factor entitled “**Potential difficulties linked to the enforcement of the mortgages**” is modified as follows:

After the occurrence of a Borrower Event of Default and enforcement of the Collateral Security, the Issuer will be exposed, in case of default of the debtor of a Home Loan, to the French legal procedures to be followed in relation to the enforcement of mortgages and related expenses, and the ability of the Issuer to liquidate the properties under such mortgages efficiently and to obtain payment of the enforcement proceeds in a timely manner may be adversely affected. As of ~~31 December 2023~~ 30 June 2024, ~~84.48-85.04%~~ 84.48-85.04% of the Home Loans underlying the Collateral Security Assets (in value) are mortgage loans with a mortgage lien (of which ~~11.38-10.35%~~ 11.38-10.35% of the Home Loans having a mortgage lien bearing an additional guarantee of the French State).

Foreclosure is subject to strict enforcement rules under French law. Specific rules are provided for lender’s privileges and mortgages registered in the French departments of Haut-Rhin, Bas-Rhin and Moselle. These specific rules do not substantially change the outline of the procedures set out below.

Foreclosure on property located in France by secured creditors may require the sale of the property at a public auction if the sale cannot be made voluntarily by the debtor (*conversion en vente volontaire or à l’amiable*). The foreclosure procedure may take up to one and a half (1.5) years in normal circumstances. Furthermore, the Issuer’s ability to liquidate the properties secured under the Mortgages efficiently and in a timely manner may be adversely affected by the initiation of an insolvency proceedings against the debtor of the relevant Home Loan being an over-indebtedness proceedings (*procédure de surendettement*) if the debtor is a physical person, which would result in a stay of proceedings against the debtor, including foreclosure which therefore would result in further delay for the Issuer to obtain enforcement proceeds of the Mortgages in a timely manner. Such delays may accordingly affect the Issuer's ability to make payments under the Notes and in particular, affect the timely payments in favor of the Noteholders.

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is likely but the impact of such risk could be low.

- On page 28 of the Base Prospectus the risk factor entitled “**Risks related to the geopolitical and economic context**” is deleted and replaced with the following:

CRH's debtors - and shareholders - are the major French banking groups, which are particularly sensitive to macroeconomic and market conditions in the eurozone.

Russia's military invasion of the Ukraine in February 2022 forced European countries to race to the implement a drastic overhaul of their energy strategies, in order to diversify their sources of supply.

At the same time, the major central banks began a concerted cycle of interest rate rises, in order to curb the inflationary cycle that had been triggered by the end of the Covid 19 pandemic and reinforced by the consequences of the Russian invasion.

Nevertheless, the global economic situation turned out to be more resilient than we had hoped, even if there are major disparities between the United States, which is benefiting fully from the fiscal stimulus (Inflation Reduction Act) and is already above the pre-pandemic stage, and the Eurozone, which is posting virtually flat growth, although this should pick up by the end of 2024.

Inflationary pressures have been countered, in particular by the fall in energy prices, which are down to 2.4% year-on-year in June in Europe, and a global estimate of 2.8% by the end of the year.

Although the indicators seem to point to a soft landing, all this is not without risks: in Europe, growth, starting from a very low level, due to the effects of a prolonged restrictive monetary policy, remains dependent on the

evolution of inflation, which is now mainly driven by service prices; the ECB will have to carefully orchestrate the monetary easing that is necessary to avoid a slowdown.

This context will undoubtedly continue to take its toll thanks to an inertial effect on the earnings of French banks, as the economic slowdown has led to a fall in the production of loans, thereby delaying the adjustment of the average margin on the portfolio of assets.

Finally, the rise in real interest rates, which would require a return to a greater fiscal orthodoxy, also entails its share of uncertainties, given the usual difficulties in implementing them, and the unprecedented political framework created by the latest legislative elections, in which we cannot rule out a scenario of increased contributions from economic players and households alike.

Nevertheless, these unknown factors should not have any unfavorable consequences for holders of guaranteed bonds issued by CRH in terms of interest payments and principal repayments.

DOCUMENTS INCORPORATED BY REFERENCE

- On page 41, the section "Documents incorporated by reference" of the Base Prospectus is modified as follows:

This Base Prospectus shall be read and construed in conjunction with the following documents (see hyperlinks in blue below) 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 2023* in French language of the Issuer, which received filing number D.24-0091-A01 from the AMF on 20 August 2024 and which includes the half year financial statement of the Issuer as of 30 June 2024 and the related statutory auditors' report (the **First Amendment to the 2023 Universal Registration Document**);
- the *Document d'Enregistrement Universel 2023* in French language of the Issuer, which received filing number D.24-0091 from the AMF on 8 March 2024 and which includes the audited financial statements of the Issuer for the year ended 31 December 2023 and the related statutory auditors' report (the **2023 Universal Registration Document**);
- the *Document d'Enregistrement Universel 2022* in French language of the Issuer which received filing number D.23-0088 from the AMF on 13 March 2023, and which includes the audited financial statements of the Issuer for the year ended 31 December 2022 and the related statutory auditors' report (the **2022 Universal Registration Document**);
- the terms and conditions of the notes contained in the *base prospectus of the Issuer dated 17 July 2019* (the **2019 Conditions**);
- the terms and conditions of the notes contained in the *base prospectus of the Issuer dated 30 July 2020* (the **2020 Conditions**); and
- the terms and conditions of the notes contained in the *base prospectus of the Issuer dated 26 September 2022* (the **2022 Conditions**).

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).

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only and is not incorporated by reference in this Base Prospectus. Non-incorporated parts of the documents incorporated by reference are either not relevant for the investors or covered elsewhere in this Base Prospectus.

For the purpose of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended (the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is either contained in the relevant sections of this Base Prospectus or is not relevant to the Issuer.

- On pages 42 to 52 of the Base Prospectus, the cross-reference list is modified as follows:

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION

Article No.	Information incorporated by reference	Page no. in the relevant document
1	Persons responsible, third party information, experts' reports and competent authority approval	
1.1	Identify all persons responsible for the information or any parts of it, given in the registration document 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 the case of legal persons indicate the name and registered office.	N/A
1.2	<p>A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.</p>	N/A
1.3	<p>Where a statement or report attributed to a person as an expert is included in the registration document, provide the following in relation to that person:</p> <ul style="list-style-type: none"> (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. <p>If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p>	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION

Article No.	Information incorporated by reference	Page no. in the relevant document
1.4	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, identify the source(s) of the information.	N/A
1.5	<p>A statement that:</p> <p>(a) the [registration document/prospectus] has been approved by the [name of competent authority], as competent authority under Regulation (EU) 2017/1129;</p> <p>(b) the [name of competent authority] only approves this [registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</p> <p>(c) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus].</p>	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).	<p>37 in 2023 Universal Registration Document</p> <p>22 in First Amendment to the 2023 Universal Registration Document</p>
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	Risk factors	

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION

Article No.	Information incorporated by reference	Page no. in the relevant document
	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	<p>44 to 61 in 2023 Universal Registration Document</p> <p>28 to 45 in First Amendment to the 2023 Universal Registration Document</p>
4	Information about the Issuer	
4.1	History and development of the Issuer	
4.1.1	the legal and commercial name of the issuer;	63 in 2023 Universal Registration Document
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier (LEI);	63 in 2023 Universal Registration Document
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	63 in 2023 Universal Registration Document
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	63 to 64 in 2023 Universal Registration Document
4.1.5	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency.	N/A
4.1.6	Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	41 in 2023 Universal Registration Document
4.1.7	Information on the material changes in the issuer’s borrowing and funding structure since the last financial year;	73 to 75 in 2023 Universal Registration Document

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Article No.	Information incorporated by reference	Page no. in the relevant document
4.1.8	Description of the expected financing of the issuer's activities	None
5	Business overview	
5.1	Principal activities	
5.1.1	A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	69 to 78 in 2023 Universal Registration Document
5.2	The basis for any statements made by the issuer regarding its competitive position.	78 in 2023 Universal Registration Document
6	Organisational structure	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	79 in 2023 Universal Registration Document
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	79 in 2023 Universal Registration Document
7	Trend information	
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.	N/A

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Article No.	Information incorporated by reference	Page no. in the relevant document
	If neither of the above are applicable then the issuer shall include an appropriate statement to the effect that no such changes exist.	
7.2	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.	85 and 86 in 2023 Universal Registration Document 64 to 65 in First Amendment to the Universal Registration Document
8	Profit forecasts or estimates	
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A
8.2	<p>Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) 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;</p>	N/A

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Article No.	Information incorporated by reference	Page no. in the relevant document
	<p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and</p> <p>(c) In the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast.</p>	
8.3	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer’s accounting policies.</p>	N/A
9	Administrative, management and supervisory bodies	
9.1	<p>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:</p> <p>(a) members of the administrative, management or supervisory bodies; and</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>88 to 90 in 2023 Universal Registration Document</p> <p>67 to 69 in First Amendment to the 2023 Universal Registration Document</p>
9.2	Administrative, management, and supervisory bodies’ conflicts of interests	
	<p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	90 in 2023 Universal Registration Document

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Article No.	Information incorporated by reference	Page no. in the relevant document
10	Major shareholders	
10.1	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.	95 in 2023 Universal Registration Document 73 in First Amendment to the 2023 Universal Registration Document
10.2	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.	95 to 96 in 2023 Universal Registration Document
11	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
11.1	Historical financial information	
11.1.1	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.	
	<i>Half-year Financial statement in First Amendment to the 2023 Registration Document</i>	
		75 to 95
	<i>Financial statements 2023 in 2023 Universal Registration Document:</i>	
		98 to 127
	<i>Financial statements 2022 in 2022 Universal Registration Document:</i>	
		98 to 126
11.1.2	Change of accounting reference date: If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A
11.1.3	Accounting Standards: The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	See 11.1.1

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Article No.	Information incorporated by reference	Page no. in the relevant document
	<p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>	
11.1.4	<p>Change of accounting framework:</p> <p>The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer’s next published annual financial statements.</p> <p>Changes within the issuer’s existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework.</p>	N/A
11.1.5	<p>Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p>	
	<i>Half-year Financial statements in First Amendment to the 2023 Universal Registration Document</i>	
	<p>(a) balance sheet;</p> <p>(b) income statement</p> <p>(c) cash flow statement; and</p> <p>(d) accounting policies and explanatory notes.</p>	<p>75 to 76</p> <p>77</p> <p>78</p> <p>79 to 92</p>
	<i>Financial statements 2023 in 2023 Universal Registration Document:</i>	
	<p>(a) balance sheet;</p> <p>(b) income statement</p> <p>(c) cash flow statement; and</p> <p>(d) accounting policies and explanatory notes.</p>	<p>99 to 100</p> <p>101</p> <p>102</p> <p>103 to 119</p>
	<i>Financial statements 2022 in 2022 Universal Registration Document:</i>	

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Article No.	Information incorporated by reference	Page no. in the relevant document
	(a) balance sheet; (b) income statement (c) cash flow statement; and (d) accounting policies and explanatory notes.	99 to 100 101 102 103 to 118
11.1.6	Consolidated financial statements: If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	N/A
11.1.7	Age of financial information: The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	N/A
11.3	Auditing of historical annual financial information	
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be 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. (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	30 to 33 in 2023 Universal Registration Document 19 to 20 in First Amendment to the 2023 Universal Registration Document
11.3.2	Indication of other information in the registration document which has been audited by the auditors.	N/A

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Article No.	Information incorporated by reference	Page no. in the relevant document
11.3.3	Where financial information 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 not audited.	N/A
11.4	Legal and arbitration proceedings	
11.4.1	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.	N/A
11.5	Significant change in the issuer's financial position	
11.5.1	A description of any significant change in the financial 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 provide an appropriate negative statement.	N/A
12	Additional information	
12.1	Share capital	
	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.	22 and 128 in 2023 Universal Registration Document
12.2	Memorandum and Articles of Association	
	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.	166 to 176 in 2023 Universal Registration Document
13	Material Contracts	
13.1	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 an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	133 in 2023 Universal Registration Document

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Article No.	Information incorporated by reference	Page no. in the relevant document
14	Documents available	
14.1	<p>A statement that for the term of the registration document the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, 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>An indication of the website on which the documents may be inspected.</p>	<p>135 in 2023 Universal Registration Document</p> <p>99 in First Amendment to the Universal Registration Document</p>

The 2019 Conditions, the 2020 Conditions and the 2022 Conditions (together the **Previous Conditions**) are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2019 Conditions, the 2020 Conditions or the 2022 Conditions.

Information incorporated by reference	Reference
2019 Conditions	Pages 97 to 132
2020 Conditions	Pages 58 to 101
2022 Conditions	Pages 65 to 110

Non-incorporated parts of the base prospectus of the Issuer dated 17 July 2019, the base prospectus of the Issuer dated 30 July 2020, and the base prospectus of the Issuer dated 26 September 2022 are not relevant for investors.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers is for information purposes only, does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

DESCRIPTION OF THE ISSUER

- The section "Description of the Issuer" on page 63 of the Base Prospectus is modified as follows:

Information on the Issuer is set out in the Issuer's 2023 Universal Registration Document as supplemented by the First Amendment to the 2023 Universal Registration Document. Please refer to the cross-reference list on pages 10 to 21 of the second supplement dated 23 August 2024.

GENERAL INFORMATION

Items (3), (4) and (5) "General Information" appearing on pages 146 and following of the Base Prospectus are amended as follows:

(3) Material adverse change

There has been no material adverse change in the prospects of the Issuer since 30 June 2024.

(4) Significant change

There has been no significant change in the financial position or financial performance of the Issuer since 30 June 2024.

(5) Recent events

There have been no recent events which the Issuer considers material to the investors since 30 June 2024.

PERSONS RESPONSIBLE FOR THE SECOND SUPPLEMENT

Person assuming responsibility for the Second Supplement

Marc Nocart, Chief Executive Officer of the Issuer

Declaration by person responsible for the Second Supplement

I hereby certify that the information contained in this Second Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 23 August 2024

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

This Second Supplement has been approved on 23 August 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement has received the following approval number: 24-377.