

**FIRST SUPPLEMENT DATED 16 JUNE 2025
TO THE BASE PROSPECTUS DATED 5 FEBRUARY 2025**



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

This supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 5 February 2025 (the **Base Prospectus**) which received approval no. 25-018 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 First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

This First 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 "Documents Incorporated by Reference", "Description of the Issuer" and "General Information" sections of the Base Prospectus have been made.

Save as disclosed in this First 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 First Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in the First Supplement will prevail.

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

This First 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.

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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 *Document d'Enregistrement Universel 2024* in French language of the Issuer, which received filing number D.25-0083 from the AMF on 10 March 2025 and which includes the audited financial statements of the Issuer for the year ended 31 December 2024 and the related statutory auditors' report (the **2024 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 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**);
- the terms and conditions of the notes contained in the *base prospectus of the Issuer dated 26 September 2022* (the **2022 Conditions**); and
- the terms and conditions of the notes contained in the *base prospectus of the Issuer dated 18 September 2023* (the **2023 Conditions**)

Any document incorporated by reference into this Base Prospectus 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 43 to 53 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> <p>(a) name;</p> <p>(b) business address;</p> <p>(c) qualifications;</p> <p>(d) material interest if any in the issuer.</p> <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). | 37 in 2024 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 | Risk factors | |
| | 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'. | 44 to 53 in 2024 Universal Registration Document |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION | | |
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| Article No. | Information incorporated by reference | Page no. in the relevant document |
| | 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. | |
| 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 2024 Universal Registration Document |
| 4.1.2 | the place of registration of the issuer, its registration number and legal entity identifier (LEI); | 63 in 2024 Universal Registration Document |
| 4.1.3 | the date of incorporation and the length of life of the issuer, except where indefinite; | 63 in 2024 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 2024 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 2024 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 77 in 2024 Universal Registration Document |
| 4.1.8 | Description of the expected financing of the issuer's activities | None |
| 5 | Business overview | |
| 5.1 | Principal activities | |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION | | |
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| Article No. | Information incorporated by reference | Page no. in the relevant document |
| 5.1.1 | <p>A description of the issuer's principal activities, including:</p> <p>(a) the main categories of products sold and/or services performed;</p> <p>(b) an indication of any significant new products or activities;</p> <p>(c) the principal markets in which the issuer competes.</p> | 69 to 79 in 2024 Universal Registration Document |
| 5.2 | The basis for any statements made by the issuer regarding its competitive position. | 78-79 in 2024 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. | 80 in 2024 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. | 80 in 2024 Universal Registration Document |
| 7 | Trend information | |
| 7.1 | <p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements;</p> <p>(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.</p> <p>If neither of the above are applicable then the issuer shall include an appropriate statement to the effect that no such changes exist.</p> | N/A |
| 7.2 | Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a | 86 and 87 in 2024 Universal Registration Document |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION | | |
|--|--|-----------------------------------|
| Article No. | Information incorporated by reference | Page no. in the relevant document |
| | material effect on the issuer's prospects for at least the current financial year. | |
| 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> <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> | N/A |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION | | |
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| Article No. | Information incorporated by reference | Page no. in the relevant document |
| 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 | 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: | 89 to 91 in 2024 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. | |
| 9.2 | Administrative, management, and supervisory bodies' conflicts of interests | |
| | 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. | 91 in 2024 Universal Registration 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. | 96 in 2024 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. | 97 in 2024 Universal Registration Document |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION | | |
|--|---|-----------------------------------|
| Article No. | Information incorporated by reference | Page no. in the relevant 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>Financial statements 2024 in 2024 Universal Registration Document:</i> | |
| | | 99 to 128 |
| | <i>Financial statements 2023 in 2023 Universal Registration Document:</i> | |
| | | 98 to 127 |
| 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. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (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. | See 11.1.1 |
| 11.1.4 | Change of accounting framework: 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. | N/A |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION | | |
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| Article No. | Information incorporated by reference | Page no. in the relevant document |
| | 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. | |
| 11.1.5 | 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: | |
| | <i>Financial statements 2024 in 2024 Universal Registration Document:</i> | |
| | (a) balance sheet; | 100 to 101 |
| | (b) income statement | 102 |
| | (c) cash flow statement; and | 103 |
| | (d) accounting policies and explanatory notes. | 104 to 120 |
| | <i>Financial statements 2023 in 2023 Universal Registration Document:</i> | |
| | (a) balance sheet; | 99 to 100 |
| | (b) income statement | 101 |
| | (c) cash flow statement; and | 102 |
| | (d) accounting policies and explanatory notes. | 103 to 119 |
| 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: | 32 to 35 in 2024 Universal Registration Document |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION | | |
|---|---|---|
| Article No. | Information incorporated by reference | Page no. in the relevant document |
| | <p>(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.</p> <p>(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.</p> | |
| 11.3.2 | Indication of other information in the registration document which has been audited by the auditors. | N/A |
| 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 | 25 and 129 in 2024 Universal Registration Document |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION | | |
|--|---|--|
| Article No. | Information incorporated by reference | Page no. in the relevant document |
| | 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. | |
| 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. | 168 to 178 in 2024 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. | 134 in 2024 Universal Registration 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> | 136 in 2024 Universal Registration Document |

The 2019 Conditions, the 2020 Conditions, the 2022 Conditions and the 2023 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, the 2022 Conditions or the 2023 Conditions.

| Information incorporated by reference | Reference |
|---------------------------------------|-----------------|
| 2019 Conditions | Pages 97 to 132 |
| 2020 Conditions | Pages 58 to 101 |
| 2022 Conditions | Pages 65 to 110 |
| 2023 Conditions | Pages 66 to 112 |

Non-incorporated parts of the base prospectus of the Issuer dated 17 July 2019, the base prospectus of the Issuer dated 30 July 2020, the base prospectus of the Issuer dated 26 September 2022 and the base prospectus of the Issuer dated 18 September 2023 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 65 of the Base Prospectus is modified as follows:

Information on the Issuer is set out in the Issuer's 2024 Universal Registration Document. Please refer to the cross-reference list on pages 4 to 13 of the first supplement dated 16 June 2025.

GENERAL INFORMATION

Items (3), (4) and (5) "General Information" appearing on pages 148 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 31 December 2024.

(4) Significant change

There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2024.

(5) Recent events

There have been no recent events which the Issuer considers material to the investors since 31 December 2024.

PERSONS RESPONSIBLE FOR THE FIRST SUPPLEMENT

Person assuming responsibility for the First Supplement

Marc Nocard, Chief Executive Officer of the Issuer

Declaration by person responsible for the First Supplement

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

Paris, 16 June 2025

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

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



Autorité des marchés financiers

This First Supplement has been approved on 16 June 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First 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 does not imply any verification on the accuracy of such information by the AMF.

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

This First Supplement has received the following approval number: 25-223.