FIRST SUPPLEMENT DATED 17 FEBRUARY 2023 TO THE BASE PROSPECTUS DATED 26 SEPTEMBER 2022

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 26 September 2022 (the **Base Prospectus**) which received approval no. 22-0393 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, "Risk Factors", "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. In addition, the Base Prospectus and this First 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, and as a condition precedent to, its borrowings, each Borrower has pledged to CRH, pursuant to Article 13 of Law n°85-695 of 11 July 1985 (as amended) and pursuant to Article L. 313-42 to L.313-49-1 of the French Monetary 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 face amount 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 31 December 2022~~30 June 2022~~, the Collateral Security Assets totals EUR 29~~3~~.5~~2~~ billion and consisted of 544,700~~419,598~~ 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, Note holders 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, whereby the issued Notes and their related Promissory Notes have the same currency, interest rate and maturity.

As a result, the Issuer is not exposed to any liquidity or market risk under the usual business operations.

Following the entry into force of Directive (EU) 2019/2162 (the **Covered Bonds Directive**), CRH 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 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 31 December~~0 June~~ 2022, the Collateral Security Assets consisted of 445,737~~419,598~~ loans with an average seasoning of 67~~74~~ months and a weighted average remaining term of 127~~140~~ months, and the outstanding amount of the Notes issued by the Issuer is EUR 16.08 billion net principal amount and such Notes are scheduled to mature no later than 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 31~~0~~ December~~June~~ 2022, Collateral Security Assets consisted of 445,737~~419,598~~ loans with an average loan balance of €51,049.07~~55,400~~ and a weighted average loan to value ratio of 39.96%~~6.1 %~~ (32.48%~~30.6%~~ 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 inconsideration 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 31 December ~~0 June~~ 2022, Collateral Security Assets totaled € 22.75~~23.2~~ billion, and consisted of 445,737~~419,598~~ ~~-~~loans with an average loan balance of € 51,049.~~55,400~~07~~,~~ a weighted average loan to value ratio of ~~-~~39.96%~~36.1%~~ (32.48%~~0.6%~~ indexed), an average seasoning of 67~~74~~ months and a weighted average remaining term of 127~~140~~ 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 31 December~~0 June~~ 2022, the Home Loans underlying the Collateral Security Assets at such date include mortgage loans with a mortgage lien (84.96%~~87.9%~~ in value) (of which ~~including~~ 11.51%~~9.9 %~~ of the Home Loans have a mortgage lien bearing an additional guarantee of the French State), and loans guaranteed by Crédit Logement (14.44%~~11.6%~~), 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 31 December~~0 June~~ 2022, 84.96~~7.9~~ % (in value) of the Home Loans underlying the Collateral Security Assets (of which 11.51%~~9.9%~~ 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 31 December~~0 June~~ 2022, the largest Related Collateral Security Assets comprises 231,438~~216,147~~ loans totaling € 8.25~~1~~ 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 125%. As of 31 December~~0 June~~ 2022, the Requested Overcollateralisation Ratio of the Issuer was 142%.

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~~0 June~~ 2022, 84.96%~~87.9%~~ of the Home Loans underlying the Collateral Security Assets (in value) are mortgage loans with a mortgage lien (including 9.8~~9~~% 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 surrendettement*) 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 Russian-Ukrainian Crisis***" is modified as follows:

The military invasion of Ukraine by Russia in February 2022 adds to the uncertainty and complexity of the situation created by the COVID 19 pandemic, by exacerbating price tensions on energy (gas and oil), as well as basic food products (of which cereals).

To date, economic GDP growth forecasts is now only 0~~2~~.7% (source: IMF, January 2023), down from 4% at the beginning of this year, and inflation forecast has already reached 8.7~~6~~% in the first quarter of 2023 before gradually decreasing over the course of the year until reaching 4.9% in the last quarter (source: OECD).

Central banks have promptly reacted by raising their interest rates, in a context where a cycle of western economic sanctions are followed by, as retaliatory measures, attritions of gas and petroleum flows, in a context where military invasion is still pursued.

If the first measures of rate hikes seem to bear fruit in the United States in terms of fighting inflation, the results although encouraging in the short term ~~- inflation should be reduced to 4.9% in the last quarter, according to the OECD –~~are more fragile in the Eurozone, where the question of energy needs, supplies and prices will remain central, in a context of growing geo-political tensions, not to mention the impact of the drastic change in the management of Covid in China.

In such an uncertain context, if durable, our borrowing banks might be confronted, to the possible adverse effects of this complex situation, with numerous exogenous variables, which, if they were to prove lasting, could have a negative impact on credit risk.~~;~~ ~~in that regard, a successful implementation of a geographical diversification of gas and oil sources for the member states of the European Union will be one of the key elements in the evolution of the economic context in the area.~~

Nevertheless, given their financial strength, reflected by their credit ratings, their increasing profitability in a gradually normalizing interest rate environment, the focus of the central banks ~~to the risk of economic recession, combined with the support of the public authorities~~ in their management, this crisis ~~managing these crisis, it~~ should not result in any unfavourable consequences for holders of Notes issued by CRH with respect to the payment of interest and repayment of the principal relating to these securities.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk happening to the Issuer is likely and that the impact of such risk could be low considering the Issuer's activities.

DESCRIPTION OF THE ISSUER

The section "Description of the Issuer" on pages 62 of the Base Prospectus is completed with the following unaudited financial statements for the fiscal year ended 31 December 2022 (for which the audit process is ongoing):

FINANCIAL INFORMATION ON THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

HISTORICAL FINANCIAL INFORMATION

Accounting standards

Regarding the use of IFRS (International Financial Reporting Standards), CRH enquired, through its statutory auditors, the French national statutory auditors' association (*Compagnie Nationale des Commissaires aux Comptes* (CNCC)) as to whether these standards apply to CRH. The CNCC's response dated 17 May 2004 communicated by CRH to the *Autorité des Marchés Financiers* (AMF) is as follows:

"*Having regard to the provisions of regulation 1606/2002 of the European Parliament, only companies that make public offerings of securities and publish consolidated financial statements are required to prepare these statements in accordance with international accounting standards.*"

Extending this requirement to the annual financial statements of companies that make public offerings is a decision for each European Union Member State.

To date, the competent authorities in France have not introduced any specific option or obligation for companies that make public offerings but do not publish consolidated financial statements.

The provisions of ordinance n° 2004-1382 dated 20 December 2004 adapting French domestic legislation to EU law on accounting regulations have not retained the option, which is available under EU regulations, of authorising or imposing international accounting standards for corporate financial statements. CRH cannot therefore publish its annual financial statements in accordance with international accounting standards.

No changes have been made to the accounting methods applied to the financial statements for the 2022 financial year.

The provisions adopted by the French accounting standards authority (*Autorité des Normes Comptables* (ANC)) which became mandatory in 2022, have had no material impact on CRH's financial statements.

Financial statements submitted for approval to the combined ordinary and extraordinary general meeting held on 14 March 2023.

BALANCE SHEET

In € thousands

ASSETS	Note	31/12/22	31/12/21	31/12/20
CASH, CENTRAL BANKS		**226**	**525**	**294**
LOANS AND ADVANCES TO CREDIT INSTITUTIONS		**463 003**	**363 563**	**395 239**
- Demand deposits		1 925	3 763	5 244
- Term deposits	4	459 000	359 000	389 000
- Accrued interest		2 078	800	995
BONDS AND OTHER FIXED INCOME SECURITIES		**16 317 954**	**21 094 855**	**24 947 873**
- Securities (held to maturity)	3-4-5-6	16 068 081	20 680 492	24 438 529
- Securities (available for sale)	4-5-6	0	30 000	30 000
- Accrued interest		249 873	384 363	479 344
INTANGIBLE FIXED ASSETS		**16**	**28**	**5**
TANGIBLE FIXED ASSETS		**13**	**28**	**40**
- Office furniture		0	0	0
- Fittings		7	9	11
- Miscellaneous equipment		4	6	8
- Office automation equipment		2	13	21
OTHER ASSETS	7	**11 523**	**10 146**	**8 762**
PREPAYMENTS AND ACCRUED INCOME	7	**107**	**100**	**91**
TOTAL		**16 792 842**	**21 469 245**	**25 352 304**

BALANCE SHEET

In € thousands

LIABILITIES	Note	31/12/22	31/12/21	31/12/20
CENTRAL BANKS		**0**	**0**	**1**
DEBTS REPRESENTED BY A SECURITY		**16 187 717**	**20 904 843**	**24 787 957**
- Bond issues	3-4	15 938 110	20 520 579	24 308 687
- Accrued interest		249 607	384 264	479 270
OTHER LIABILITIES	7	**414**	**301**	**119**
PREPAYMENTS AND ACCRUED INCOME	7	**645**	**1 194**	**1 384**
PROVISIONS	8	**232**	**250**	**221**
SHAREHOLDERS' EQUITY EXCLUDING FUNDS FOR GENERAL BANKING RISKS	9	**603 834**	**562 657**	**562 622**
- Subscribed share capital		578 384	539 995	539 995
- Share premium		19 432	17 820	17 820
- Statutory reserves		3 260	3 259	3 257
- Other reserves		1 122	1 122	1 122
- Retained earnings		459	427	399
- Net income for the year		1 177	34	29
TOTAL		**16 792 842**	**21 469 245**	**25 352 304**

OFF-BALANCE SHEET COMMITMENTS

In € thousand

COMMITMENTS RECEIVED	Note	31/12/22	31/12/21	31/12/20
FINANCING COMMITMENTS RECEIVED FROM CREDIT INSTITUTIONS	**10**	**797 229**	**1 026 099**	**1 216 154**
GUARANTEE COMMITMENTS RECEIVED FROM CREDIT INSTITUTIONS	**11**	**22 754 460**	**25 509 760**	**35 386 436**

INCOME STATEMENT

In € thousands

	Note	31/12/22	31/12/21	31/12/20
+ Interest and similar income	12	**436 637**	**618 490**	**758 669**
- on transactions with credit institutions				
. demand deposits		-35	-120	-32
. term accounts and loans		2 858	1 529	1 815
. advances under § 5.3 of the internal regulations		442	429	413
- on bonds and other fixed-income securities				
. securities (*available for sale*)		38	120	128
. securities (*held to maturity*)		433 334	616 532	756 345
- Interest and similar expenses	12	**-437 577**	**-616 705**	**-767 043**
- on bonds and other fixed-income securities				
. interest		-432 525	-616 084	-756 007
. issuance and management fees		-5 052	-621	-11 036
+/- Translation differences	12	**0**	**0**	**0**
+/- Commissions	12	**-10**	**-10**	**-10**
+/- Other income from banking operations	12	**5 056**	**851**	**11 036**
+/- Other expenses from banking operations	12	**-416**	**-387**	**-455**
NET BANKING INCOME	12	**3 690**	**2 239**	**2 197**
- General operating expenses	13	**-11 042**	**-10 430**	**-9 870**
- payroll expenses		-1 296	-1 300	-1 301
- other administrative expenses				
. taxes and duties		-9 152	-8 423	-7 872
. external services		-594	-707	-697
- Depreciation, amortisation and provision expenses related to intangible and tangible fixed assets	13	**-28**	**-25**	**-22**
+ Other operating income	13	**11 937**	**11 187**	**10 790**
GROSS OPERATING INCOME		**4 557**	**2 971**	**3 095**
+/- Cost of risk		**0**	**0**	**0**
OPERATING INCOME		**4 557**	**2 971**	**3 095**
+/- Gains or losses on fixed assets		**0**	**0**	**0**
NET INCOME FROM ORDINARY OPERATIONS		**4 557**	**2 971**	**3 095**
+/- Non-recurring items		**0**	**0**	**0**
- Corporation tax (*impôt sur les sociétés*)	15	**-3 380**	**-2 937**	**-3 066**
+/- Expenses/reversals related to FGBR and regulated provisions		**0**	**0**	**0**
NET INCOME		**1 177**	**34**	**29**

NET CASH FLOW STATEMENT

In € thousands

	31/12/22	31/12/21	31/12/20
Cash flow from operating activities			
Net income before taxes	**4 557**	**2 971**	**3 095**
Non-cash items:			
Depreciation and amortisation expenses	28	25	22
Net charge to provisions	-77	-42	-85
Net charge to FGBR	0	0	0
Other non-cash items	-2 002	-28	991
Total non-cash items included in net income and other adjustments	**-2 051**	**-45**	**-928**
Changes in transactions with credit institutions:			
Increase in term deposits and TCN	-100 000	-180 000	-126 000
Term deposits having reached maturity	60 000	180 000	126 000
Changes in non-financial assets and liabilities:			
Other assets	-1 376	-1 384	-1 239
Other liabilities	-102	-11	-92
Taxes paid	-3 164	-2 767	-3 065
Net change in assets and liabilities from operating activities	**-44 642**	**-4 140**	**-4 396**
Net cash flow used in operating activities (A)	**-42 136**	**-1 214**	**-373**
Net cash-flow from investment activities			
+/- Disposals or acquisitions of tangible fixed assets	-1	-2	-27
+/- Disposals or acquisitions of intangible and financial fixed assets	0	-34	-0
Net cash flow used in investment activities (B)	**-1**	**-36**	**-27**
Net cash flow from financing activities			
Capital increase in cash	40 000	0	0
Proceeds from bond issues	1 837 272	0	3 248 098
Bond repayments	-6 427 400	-3 801 089	-4 100 000
Acquisition of investment securities (Mortgage Notes)	-1 837 272	0	-3 248 098
Investment securities having reached maturity	6 427 400	3 801 089	4 100 000
Proceeds from subordinated bond issues	0	0	0
Redemptions of subordinated bond issues	0	0	0
Dividends paid	0	0	0
Net cash flow from financing activities (C)	**40 000**	**0**	**0**
Impact of changes in exchange rates (D)	**0**	**0**	**0**
Net change in cash flow (A + B + C + D)	**-2 137**	**-1 250**	**-400**
Net cash and cash equivalents at start of period	**4 288**	**5 538**	**5 938**
Net cash and cash equivalents at end of period	**2 151**	**4 288**	**5 538**
NET CHANGE IN CASH POSITION	**-2 137**	**-1 250**	**-400**

NOTES

PRESENTATION OF THE FINANCIAL STATEMENTS, ACCOUNTING POLICIES AND VALUATION METHODS

NOTE 1 - Presentation of the financial statements

CRH's annual financial statements are prepared and presented in accordance with the provisions of Regulation No. 2014-07 of the French accounting standards authority (*Autorité des Normes Comptables* – ANC) relating to the financial statements of companies in the banking sector.

NOTE 2 - Accounting principles and valuation methods

A - Information on the impact of the Russian-Ukrainian conflict

CRH's annual financial statements dated 31 December 2022 have been prepared during the crisis context of the Russian-Ukrainian conflict. It is not anticipated that these events will have any consequences on CRH's continuing business operations. Furthermore, this crisis has not generated any major problems in organising operations, producing financial statements or estimating risk.

B – Foreign exchange transactions

CRH's foreign exchange transactions are recognised in accordance with Regulation No. 2014-07 referred to above. Therefore, as an exception to the provisions of Article L. 123-22, paragraph 1 of the French Commercial Code, the accounting documents related to the recording of foreign exchange transactions are prepared in each of the relevant currencies.

CRH does not take any foreign exchange positions.

CRH carries out refinancing transactions using Mortgage Notes in Swiss francs (CHF) guaranteed by home-purchase loans in CHF, by issuing bonds in CHF for the same amount.

These transactions are perfectly matched, since the translation differences on the Mortgage Notes are recognised in a symmetrical manner in respect of the differences recognised on the bonds.

C – Bond issues

Bonds issued are recorded at their issue price in an account entitled "Debt securities". When the issue price differs from the redemption price, the difference is amortised using the actuarial method.

Actuarial amortisation is non-straight-line amortisation computed using the effective interest rate. The effective interest rate is the discount rate used to ensure that the book value of a financial instrument and the discounted cash flow generated until its maturity are the same.

Yearly actuarial amortisation is equal to the difference between the cash flow of the period, calculated on the basis of the nominal rate, and the actuarial cash flow computed by applying the effective interest rate to the actuarial amortised price obtained at the end of the previous computation period.

As regards bonds issued in CHF, on each closing date:

- the bonds' issue prices, adjusted for actuarial amortisation of the issue premiums, are translated using the CHF historical exchange rate on the settlement date of each issue.
- accrued interest payable on these bonds is translated at the CHF spot rate and recognised in the income statement.
- amounts due (interest, repayment) are recognised at the rate prevailing on each of these settlements. A technical currency gain or loss is then recognised in the income statement.

Each bond issue has its own costs. These can be divided into new issue costs (legal fees incurred for the establishment and updating of the EMTN programme, AMF fees, legal fees incurred in respect of each issue, issue commissions, listing fees and rating agency fees) and those relating to the management of outstanding bonds (fiscal agency, paying agency, rating agency fees and contributions to prudential authorities).

Regardless of their nature, these expenses are reinvoiced to borrowers. Fees relating to the establishment and updating of the EMTN programme are charged pro rata their share of the home purchase loan market. Issue costs are charged pro rata their share of each new issue. The other expenses are broken down according to their share of each bond pool.

D - Securities transactions

The term "Securities transactions" applies to securities, French Treasury notes and other negotiable debt instruments, interbank market instruments, and in general all debt represented by securities admitted to trading on a market.

Securities are classified in the annual financial statements according to the fixed or variable nature of the related income, whereas the accounting classification is based on the overriding purpose for which the securities were acquired or reclassified.

The securities portfolio held by CRH is mainly comprised of fixed-income securities: the Mortgage Notes subscribed by the shareholders.

CRH holds negotiable debt instruments (TCN) in connection with the investment of its own funds.

Mortgage Notes are recorded as investment securities. Indeed under Regulation No. 2014-07 referred to above, they are intended to be held to maturity and are financed through matching and earmarked bond issues. Maturities and interest rates for the notes and the bonds are identical, and thus the acquisition price of Mortgage Notes on the assets side of the balance sheet is equal to the issue price of the bonds on the liabilities side.

When the acquisition price differs from the redemption price, the difference is amortised using the actuarial method under exactly the same terms and conditions as for the bonds.

As regards the CHF Mortgage Notes, on each closing date :

- the notes' acquisition price, adjusted for actuarial amortisation, is valued on the basis of the CHF's historical exchange rate as of the date of the acquisition.
- accrued interest receipts on such notes are valued on the basis of the CHF spot rate and recognised in the income statement.
- amounts due (interest, repayment) are recognised on the basis of the exchange rate prevailing on the settlement date. A technical foreign currency gain or loss is then recognised in the income statement.

Disposals of held-to-maturity securities are limited to early redemptions of Mortgage Notes, by delivery of matching bonds by the relevant shareholders, or by the acquisition of the matching bonds by CRH as part of a public exchange offer. In the case of public exchange offers, as a consideration for such disposals, CRH acquires new Mortgage Notes matching the related bonds issued under the public exchange offer.

These disposals have no impact on CRH's earnings.

Negotiable debt instruments, with a maturity in excess of two years on the closing date of the financial year in which they were acquired, are recognised in a specifically created portfolio of held-to-maturity securities.

Where available-for-sale securities have been reclassified as investment (held to maturity) securities, previously recognised impairment charges are reversed over the residual term of the relevant securities.

The other negotiable debt instruments are recognised as available-for-sale securities. On each closing date, unrealised capital losses, if any, are calculated for each securities line and give rise to the recognition of an impairment charge without set-off against unrealised capital gains. Such capital losses are recognised as "Gains or losses related to portfolio investment operations", in the same manner as for the depreciation flows related to such securities. Unrealised capital gains are not recognised.

E – Loans and advances to credit institutions

Loans and advances to credit institutions include all loans and advances held in respect of banking operations, with the exception of those represented by a security. Loans and advances to credit institutions are stated on the balance sheet at their face value or acquisition cost in the case of loans and advances purchased, plus any accrued interest not yet due and net of provisions recognised in respect of credit risk.

CRH did not redeem any receivables. Also, CRH did not recognise any impairment charge related to the credit risk.

F – Fixed assets

Under the accounting regulations for fixed assets (CRC Regulations No. 2002-10 and 2003- 12), fixed assets are recognised on the balance sheet at their historical acquisition cost. Depreciation and amortisation schedules are calculated on the basis of the rates approved by tax authorities.

Intangible fixed assets consist of software amortised on a straight-line basis over 3 years.

Tangible fixed assets are depreciated on a straight-line or declining-balance basis, depending on their expected useful life :

- office furniture	10 years	straight-line
- fittings, installations	5 to 15 years	straight-line
- office equipment	5 to 10 years	straight-line and declining balance for tax purposes
- IT equipment	3 years	declining balance for tax purposes

G – Other assets and liabilities

Other assets may consist of payments on account of tax, deductible VAT, security deposits and guarantees, costs and taxes to be recovered, salary advances to staff and interim dividends.

Other liabilities may consist of amounts due to Governmental, Social security and other welfare bodies, supervisory contributions payable in respect of the closed financial year, VAT collected, trade payables, compensation due to staff, dividends due to shareholders, bonds and other fixed-income securities issued by the institution, amortised and not yet repaid, and coupons in respect of securities issued by the institution and which are due but still remain to be paid.

H – Retirement benefits

The benefits to which CRH employees are entitled upon retirement are paid by the French social security system, with a complementary portion paid by third-party bodies managing the distribution of contributions made.

The employer’s share of such contributions is expensed each year as incurred. In addition, CRH makes a lump-sum payment to retiring employees in an amount determined by the number of years spent with the Company.

Each year, CRH’s actuarial liability pursuant to these policies, calculated in accordance with the provisions of the French collective agreement for finance companies, is recalculated.

NOTES TO THE BALANCE SHEET

NOTE 3 - Mortgage Notes and bond issues

CRH's lending activity is represented by debt securities in the form of mortgage notes (*billets de mobilisation*). Its borrowing activity takes the form of bond issues.

Related items, on the asset and liability sides of the balance sheet, show a perfect match between borrowing and lending.

In € thousands

	31/12/22		*31/12/21*		*31/12/20*	
	Assets	*Liabilities*	*Assets*	*Liabilities*	*Assets*	*Liabilities*
SECURITIES TRANSACTIONS						
-bonds and other fixed-income securities						
. Mortgage Notes (*)	15 938 110		20 520 579		24 308 687	
. accrued interest not yet due on Mortgage Notes	249 607		384 264		479 270	
- Debt securities						
. bond issues (*)		15 938 110		20 520 579		24 308 687
. accrued interest not yet due on bonds		249 607		384 264		479 270
TOTAL	**16 187 717**	**16 187 717**	**20 904 843**	**20 904 843**	**24 787 957**	**24 787 957**

(*) ***Including amounts in nominal value:***

In € thousands

	31/12/22		*31/12/21*		*31/12/20*	
	Assets	*Liabilities*	*Assets*	*Liabilities*	*Assets*	*Liabilities*
SECURITIES TRANSACTIONS						
- bonds and other fixed-income securities						
. Mortgage Notes	*15 369 565*		*19 801 265*		*23 182 015*	
- Debt securities						
. bond issues		*15 369 565*		*19 801 265*		*23 182 015*
TOTAL	***15 369 565***	***15 369 565***	***19 801 265***	***19 801 265***	***23 182 015***	***23 182 015***

In CHF thousands

	31/12/22		*31/12/21*		*31/12/20*	
	Assets	*Liabilities*	*Assets*	*Liabilities*	*Assets*	*Liabilities*
SECURITIES TRANSACTIONS						
- bonds and other fixed-income securities						
. Mortgage Notes	*700 000*		*875 000*		*1 400 000*	
- Debt securities						
. bond issues		*700 000*		*875 000*		*1 400 000*
TOTAL	***700 000***	***700 000***	***875 000***	***875 000***	***1 400 000***	***1 400 000***

Note: Mortgage notes (*billets de mobilisation*) are not listed securities

NOTE 4 - Breakdown of receivables and liabilities by residual maturity

In € thousands

RECEIVABLES	31/12/22	31/12/21	31/12/20
Credit institutions: term deposits			
- Less than three months	0	0	30 000
- Three months to one year	30 000	0	0
- From one to five years	165 000	85 000	75 000
- More than five years	264 000	284 000	284 000
TOTAL	**459 000**	**359 000**	**389 000**
Negotiable debt instruments (TCN)			
- Less than three months	10 000	10 000	0
- Three months to one year	29 974	49 989	0
- From one to five years	34 997	64 924	124 842
- More than five years	65 000	65 000	35 000
TOTAL	**129 971**	**189 913**	**159 842**
Mortgage Notes (*billets de mobilisation*)			
- Less than three months	3 056 969	2 081 585	2 301 027
- Three months to one year	1 380 551	4 336 746	1 499 155
- From one to five years	6 658 641	9 849 567	15 248 276
- More than five years	4 841 949	4 252 681	5 260 229
TOTAL	**15 938 110**	**20 520 579**	**24 308 687**

Note: Portfolio TCN are not eligible for refinancing through the European System of Central Banks (ESCB).

In € thousands

LIABILITIES	31/12/22	31/12/21	31/12/20
Bond issues			
- Less than three months	3 056 969	2 081 585	2 301 027
- Three months to one year	1 380 551	4 336 746	1 499 155
- From one to five years	6 658 641	9 849 567	15 248 276
- More than five years	4 841 949	4 252 681	5 260 229
TOTAL	**15 938 110**[2]	**20 520 579**	**24 308 687**

NOTE 5 - Monitoring of securities available-for-sale reclassified as securities held-to-maturity during the 2018 financial year

In € thousands

2022	Amount at start of financial year		Amount at financial year-end		
ISIN Code	Gross book value	Net book value	Impairment charge	Repayment	Net book value
FR0013241775	10 000	9 999	1	10 000	0
FR0013247731	10 000	10 000	0	10 000	0
FR0013265667	10 000	10 000	0	0	10 000
FR0013265824	10 000	9 989	11	10 000	0
FR0013285509	20 000	19 994	3	0	19 997
FR0124497985	10 000	9 931	43	0	9 974
TOTAL	**70 000**	**69 913**	**58**	**30 000**	**39 971**

NOTE 6 - Valuation of securities held in the portfolio as of 31 December 2022

Held-to-maturity securities (*Titres d'investissement*) :

In € thousands

ISIN Code	Gross book value	Net book value	Unrealised gains	Unrealised losses
FR0013265667	10 000	10 000	0	62
FR0013285509	20 000	19 997	0	182
FR0013327681	10 000	10 000	0	51
FR0014000LJ2	10 000	10 000	0	1 666
FR0014001400	15 000	15 000	0	1 143
FR0014001GH4	10 000	10 000	0	1 967
FR0124497985	10 000	9 974	0	27
FR0124980220	15 000	15 000	0	337
FR0126566159	10 000	10 000	0	2 038
FR0126818147	20 000	20 000	0	5 307
Total	**130 000**	**129 971**	**0**	**12 780**

NOTE 7 - Other assets, liabilities, prepayment and accruals amounts

In € thousands

ASSETS	31/12/22	31/12/21	31/12/20
Miscellaneous debtors	**11 523**	**10 146**	**8 762**
State – corporation tax (*impôt sur les sociétés*)	0	0	0
State – CVAE	0	0	0
State – VAT credit	46	4	24
State – Deductible VAT	57	6	4
Expenses recharged to borrowers	872	1 114	1 023
Guarantee deposit with the single resolution fund (SRF)	10 503	8 982	7 671
Other guarantee deposits and miscellaneous	45	40	40
Other prepayments	**107**	**100**	**91**
TOTAL	**11 630**	**10 246**	**8 853**

In € thousands

LIABILITIES	31/12/22	31/12/21	31/12/20
Miscellaneous creditors	**414**	**301**	**119**
State – corporation tax (*impôt sur les sociétés*)	216	170	0
State – VAT	112	14	34
Social security, payroll taxes and withholding tax	78	71	72
Trade payables	5	45	11
Other miscellaneous creditors	3	1	2
Accrued expenses	**645**	**1 194**	**1 384**
Payroll expenses and related expenses	278	258	232
Direct and indirect taxes	301	845	971
Other accrued expenses	66	91	181
TOTAL	**1 059**	**1 495**	**1 503**

NOTE 8 - Provisions

In € thousands

	Balance at 31/12/20	+ Expenses - Reversals	Balance at 31/12/21	+ Expenses - Reversals	Balance at 31/12/22
Provision for retirement benefits (note 20)	221	29	250	-18	232
TOTAL	**221**	**29**	**250**	**-18**	**232**

NOTE 9 - Common Equity Tier 1 (CET1) capital instruments

CRH's share capital is fully subscribed. Shares have a par value of €15.25. The total number of shares in issue is equal to 37 926 798.

In € thousands

	Balance at 31/12/20	+ Increase - Decrease	Balance at 31/12/21	+ Increase - Decrease	Balance at 31/12/22
Subscribed share capital	539 995	0	539 995	38 389	578 384
Share premium	17 820	0	17 820	1 612	19 432
Statutory reserve	3 257	2	3 259	1	3 260
Other reserves	1 122	0	1 122	0	1 122
Retained earnings	399	28	427	32	459
Net income	29	5	34	1 143	1 177
TOTAL	**562 622**	**35**	**562 657**	**41 177**	**603 834**

For each financial year, changes in equity capital depend on the allocation of earnings for the previous financial year.

Under the *Supervisory Review and Evaluation Process* (SREP), the irrevocable payment undertaking to the SRF, which amounted to 10 503 304 euros at 31 December 2022, is deducted from CET1 capital; CET1 capital amounts to 592 136 476 euros after deduction of this undertaking and the other regulatory adjustments.

INFORMATION CONCERNING OFF-BALANCE SHEET ITEMS

NOTE 10 - Financing commitments received from credit institutions

Pursuant to the articles of association, credit institution shareholders are obliged to provide the cash advances required for CRH's operations up to the limit of 5% of total outstanding loans. This requirement is defined in CRH's internal regulations, approved by the Shareholders' Meeting of 27 February 1996.

As of 31 December 2022, the amount of commitments received totalled 797 229 080.65 euros.

NOTE 11 - Guarantee commitments received from credit institutions

The principal and interest on each Mortgage Note are secured by a pledged portfolio of receivables representing secured home-purchase loans secured either by a first ranking mortgage or real property security conferring equivalent security, or a guarantee (*cautionnement*) granted by a credit institution or insurance company which is not included in the consolidation scope of the credit institution issuing the note.

As of 31 December 2022, the amount of the portfolio of receivables pledged to CRH amounted to 22 754 459 649.84 euros.

NOTES TO THE INCOME STATEMENT

NOTE 12 - Net Banking Income (NBI)

A - Analysis of NBI from bond issuance and lending operations

It should be noted that CRH lends under the same conditions as to interest rate and maturity as it borrows on the financial markets. It therefore does not charge any margin on its lending activities.

To facilitate the analysis of its net income, income and expenses from lending and borrowing activities are grouped together for purposes of equivalence of their amounts.

In € thousands

	31/12/22		31/12/21		31/12/20	
	Expenses	Income	Expenses	Income	Expenses	Income
Interest						
On bonds issued	432 525		616 084		756 007	
On Mortgage Notes		432 525		616 084		756 007
Exchange rate difference *						
On bonds issued	26 730		56 420		3 877	
On Mortgage Notes		26 730		56 420		3 877
Issuance and management fees						
On bonds issued	5 052		621		11 036	
On Mortgage Notes		5 052		621		11 036
TOTAL	**464 307**	**464 307**	**673 125**	**673 125**	**770 920**	**770 920**

** Foreign exchange differences correspond to a technical balance between the foreign exchange gains and losses recorded upon the contractual maturities of CHF-denominated transactions.*

Since 2016, rating agency fees have been fully recharged to the borrowing institutions. The overall amounts recharged in 2022 totalled 325 000 euros.

These payments have no impact on CRH's net income.

B - Other income and expenses relating to banking operations

For the 2022 financial year, the other income from banking operations included interest earned on own funds invested on the money market in demand deposits, term deposits and negotiable debt instruments (TCN). Since 2019, reorienting a substantial proportion of matured investments towards fixed-rate products has helped mitigate the impact of negative interest rates. This income therefore represents a rate of return of 0.62% on the average capital invested during the 2022 financial year (0.36% in 2021 and 0.39% in 2020).

In order to protect the return on capital invested in negotiable instruments (TCN) for maturities in excess of two years, a specific portfolio of securities held-to-maturity was established. Impairment charges previously recognised are reversed over the residual term of the relevant securities (for details, see note 5).

In € thousands

	31/12/22	31/12/21	31/12/20
Interest on cash management transactions	2 852	1 497	1 783
Interest on securities available-for-sale (TCN)	38	120	128
Interest on securities held-to-maturity (TCN)	751	377	267
Interest on investment of advances under § 5.3 of Internal Regulations	-442	-429	-413
Reversal of impairment charges on re-classified securities	58	71	71
Fees on securities transactions	0	0	0
Various interest and earnings	3	0	0
Operating subsidy received	0	230	0
A - Total other income from banking operations	**3 260**	**1 866**	**1 836**
Interest on advances under § 5.3 of the Internal Regulations	-442	-429	-413
Miscellaneous interest and expenses	12	56	52
Fees on securities transactions	0	0	0
Total other expenses from banking operations	**-430**	**-373**	**-361**
NET BANKING INCOME	**3 690**	**2 239**	**2 197**

Details of the valuation of portfolio securities as of 31 December 2022 are provided in note 6. No disposals of securities were made in 2022.

NOTE 13 – Other operating income and expenses

A – Operating expenses recharged to borrowers

Since 2015, under the new European regulatory framework, CRH has been obliged to pay two contributions:

- The European Central Bank (ECB) supervision contribution,
- the contribution to the Single Resolution Fund (SRF).

Since 2015, in order to enable CRH to meet these expenses, which significantly increase its operating expenses, while the profitability of its investments is impaired by the very low interest rate levels, these contributions have been recharged to borrowers by neutralising the impact of the non-deductibility from corporate income tax of the contribution to the SRF, in accordance with the provisions of the internal regulations and the mobilisation agreements.

In 2016, the following were also recharged :

- The supervision contribution paid to the *Autorité de contrôle prudentiel et de résolution*.
- The contribution to the Single Resolution Mechanism (SRM).

The same mechanism is applied to the fee payable to the *Autorité des Marchés Financiers* (AMF) in relation to the EMTN programme.

In € thousands

	31/12/22		31/12/21		31/12/20	
	Expenses	Income	Expenses	Income	Expenses	Income
Taxes other than income tax (excerpt)						
SRF contribution	8 621		7 428		6 616	
ECB contribution	297		682		924	
ACPR contribution	137		158		161	
SRM contribution	8		97		111	
AMF fee	0		5		5	
Other operating income						
Recharged contributions		11 937		11 187		10 790

B – Other operating expenses

Not including recharged expenses, CRH's total administrative expenses, after depreciation and amortisation, amounted to :

- 2 million euros as of 31 December 2022,
- 2.1 million euros as of 31 December 2021,
- 2 million euros as of 31 December 2020.

Total annual administrative expenses represented 0.0117% of average outstanding loans to shareholders as at 31 December 2022 (0.0096% at 31 December 2021, 0.0081% at 31 December 2020).

Details of the main items are as follows :

In € thousands

	31/12/22	31/12/21	31/12/20
Wages and salaries	819	788	819
Retirement expenses (1)	80	121	84
Other social security contributions	281	277	280
Payroll taxes and similar expenses	116	114	118
Total payroll expenses	**1 296**	**1 300**	**1 301**
Taxes other than income tax (excerpt)	**89**	**53**	**55**
Rental and leasing	241	236	244
Other external services and miscellaneous administrative expenses	353	471	453
Total other administrative expenses	**594**	**707**	**697**
Amortisation of intangible fixed assets	12	11	8
Amortisation of tangible fixed assets	16	14	14
Total amortisation and depreciation expenses	**28**	**25**	**22**

(1) *net of allowances and reversals of provisions for retirement benefits in an amount of 18,000 euros as of 31 December 2022.*

NOTE 14 – Statutory auditors' fees

The total amount of statutory auditors' fees recorded as at 31 December 2022 is equal to 78 543 euros and includes the following:

In €

	ACA NEXIA	ERNST & YOUNG
Fees in respect of 2022 statutory audit	37 600	37 600
Other services related to the 2022 statutory audit	2 100	2 100
Balance of fees relating to 2021 statutory audit		
Balance of other services related to the 2021 statutory audit	0	-857
Total	**39 700**	**38 843**

NOTE 15 - Corporation tax

The corporation tax rate in 2022 is 25 %.

Accordingly, the corporation tax payable on the results for the 2022 financial year is an amount of 3 295 918 euros. Whilst this only covers recurring transactions, the amount is very significantly increased by (i) adding-back of the SRF contribution of 8 621 480.49 euros which is non-deductible and (ii) the corresponding recharge (Note 13 A). To this, it is necessary to add the social contribution in an amount of 83 586 euros.

POST-FINANCIAL YEAR END EVENTS

NOTE 16 – New issue of bonds

On 4th January 2023, a bond issue was launched with the following characteristics :

Series nr.	Loan	Isin code	Settlement date	Repayment date	Extendible until
7	3% January 2030	FR001400F281	11/01/2023	11/01/2030	11/01/2031
8	3.125% February 2033	FR001400FXU8	23/02/2023	23/02/2033	23/02/2034

Series nr.	Loan	Amount in Eur M	Cost to issuer (%)	Subscriber rate (%)	Euribor Swap spread (Re-offer spread)
7	3% January 2030	1 650	3.158	3.113	24 bps
8	3.125% February 2033	1 250	3.211	3.172	28 bps

This issue brings the nominal amount of outstanding bonds and loans to EUR 17.6 billion.

OTHER INFORMATION

NOTE 17 - Compensation paid to corporate officers

In €

Summary table of corporate officers' compensation				
	2022		2021	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Olivier HASSLER				
Fixed compensation	18 750	18 750	25 000	25 000
Variable compensation				
Extraordinary compensation				
Director's fees				
Benefits in kind				
TOTAL	**18 750**	**18 700**	**25 000**	**25 000**
Denis DUVERNE				
Fixed compensation	33 333	33 333		
Variable compensation				
Extraordinary compensation				
Director's fees				
Benefits in kind (GSC)				
TOTAL	**33 333**	**33 333**		
Marc NOCART				
Fixed compensation	215 000	215 000	215 000	215 000
Variable compensation				
Extraordinary compensation	40 000	40 000	40 000	40 000
Director's fees				
Benefits in kind (GSC)	9 068	9 068	8 947	8 947
TOTAL	**264 068**	**264 068**	**263 947**	**263 947**

The other corporate officers received no compensation from the company.

NOTE 18 – List of related-party transactions

CRH did not enter into any transactions within the meaning of Article R. 123-199-1 of the Commercial Code with any related parties whatsoever during the 2022 financial year.

NOTE 19 - Employees

The average number of salaried staff members during 2022 was 7.

NOTE 20 - Provision for retirement benefits

Provisions set aside to cover retirement benefits as required by French law, which amounted to 232 000 euros, cover the full amount of CRH’s estimated liability as of 31 December 2022.

CRH does not have any other retirement commitments.

GENERAL INFORMATION

The section "General Information" appearing on pages 144 to 148 of the Base Prospectus is amended as follows:

a) The items (3), (4) and (5) appearing on page 144 to 145 are hereby deleted in their entirety and replaced with the following:

   (3) There has been no material adverse change in the prospects of the Issuer since 31 December 2022.

   (4) There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2022.

   (5) Except as disclosed in this Base Prospectus, there have been no recent events which the Issuer considers material to the investors since 31 December 2022.

PERSONS RESPONSIBLE FOR THE FIRST PROSPECTUS SUPPLEMENT

Person assuming responsibility for the First Prospectus Supplement

Marc Nocart, Chief Executive Officer of the Issuer

Declaration by person responsible for the First Prospectus Supplement

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

Paris, 17 February 2023

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

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with former Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and with the General Regulations of the Autorité des marchés financiers ("**AMF**"), in particular former Articles 212-31 to 212-33, the AMF has granted to this First Prospectus Supplement the visa no. 23-042 on 17 February 2023. This First Prospectus Supplement was prepared by the Issuer and its signatories assume responsibility for it.

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

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