

FIRST SUPPLEMENT DATED 22 JANUARY 2024 TO THE BASE PROSPECTUS DATED 28 JULY 2023



Crédit Agricole next bank (Suisse) SA
(incorporated with limited liability in Switzerland)
CHF 2 billion Covered Bond Programme
guaranteed as to payments of interest and principal by
CAnb (Suisse) Hypothèques SA
(incorporated with limited liability in Switzerland)

This first supplement ("**Supplement**") constitutes a supplement to the Base Prospectus dated 28 July 2023 (the "**Base Prospectus**"), prepared in connection with the CHF 2 billion Covered Bond Programme established by Crédit Agricole next bank (Suisse) SA (the "**Issuer**" or "**CAnb Switzerland**") and guaranteed as to payments of interest and principal by CAnb (Suisse) Hypothèques SA (the "**Guarantor**").

The Base Prospectus was approved by SIX Exchange Regulation AG, in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act dated 15 June 2018, as amended (the "**FinSA**") (SIX Exchange Regulation AG in such capacity, the "**Swiss Review Body**"), as a base prospectus within the meaning of article 45 of the FinSA. This Supplement constitutes a supplement within the meaning of articles 56 of the FinSA. This Supplement is dated, and has been approved by the Swiss Review Body as of 22 January 2024.

The main purpose of this Supplement is to (i) reflect the amendments to the Green Bond Framework that have been made in the sections "*Risk Factors*", "*Use of Proceeds*" and "*Glossary of Defined Terms*" and (ii) update certain information relating to the organization of CAnb Switzerland in the sections "*Description of CAnb Switzerland*" and "*CAnb Switzerland's Origination and Servicing Procedures*".

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

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus.

The Issuer and the Guarantor accept responsibility for the content of this Supplement and declares that the information contained in this Supplement, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

Neither the Arranger, nor the Dealer(s) nor any CAnb Switzerland Group company (other than CAnb Switzerland or the Guarantor) nor any of their respective affiliates makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement.

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1. RISK FACTORS

The risk factor entitled "*In respect of any Covered Bonds issued with the specific use of proceeds "Green Covered Bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*" on page 43 - 44 of the Base Prospectus shall be deleted and replaced with the following wording.

In respect of any Covered Bonds issued with the specific use of proceeds "Green Covered Bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The Applicable Final Terms in relation to a specific Series (or Tranche) of Covered Bonds may provide that such Covered Bonds will constitute Green Covered Bonds. In such case, it will be the Issuer's intention to apply an amount equal or equivalent to the net proceeds of such Covered Bonds to finance and/or refinance, in whole or in part, new or existing Eligible Green Assets.

The terms "Green Bond Framework", "Green Covered Bonds" and "Eligible Green Assets" are defined under the section "Use of Proceeds" in this Base Prospectus.

There is currently no market consensus or a clear (legal, regulatory or other) definition on what precise attributes are required for a particular project to constitute a "green", "sustainable", "environmental" or equivalently labelled project, nor can any assurance be given that such a consensus or clear definition will develop over time. The European Union adopted on 18 June 2020 Regulation (EU) No 2020/852 (the **Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy**), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Taxonomy is subject to further development through delegated regulations. The European Commission launched on 12 June 2020 a public consultation on the creation of an EU Green Bond Standard. On 20 November 2020, the European Commission published for consultation a delegated regulation containing the technical screening criteria for climate change mitigation and climate change adaptation under the Taxonomy Regulation. In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and social market, there is a risk that the use of proceeds of any Green Covered Bonds will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of CAnb Switzerland to apply an amount equal or equivalent to the net proceeds of any Green Covered Bonds in, or substantially in, the manner described under the section entitled "Use of Proceeds", the application of such amount to finance and/or refinance, in whole or in part, the relevant Eligible Green Assets may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds may not be totally or partially disbursed as planned. Green Covered Bonds or the assets they finance (or refinance) may not have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by CAnb Switzerland.

In addition, the definition of Eligible Green Assets in the Green Bond Framework and/or the Green Bond Framework itself (for more details, see "Use of Proceeds") may be changed at any time. In particular, the framework and definitions may (or may not) be modified to adapt to any update that may be made to the ICMA's Green Bond Principles on which the Green Bond Framework is based. Such changes may have a negative impact on the market value and the liquidity of any Green Covered Bonds issued prior to their implementation. Any such event or failure by the Issuer will not constitute an Event of Default with respect to the Green Covered Bonds. Similarly, while the Issuer intends to provide information on the use of proceeds of its Green Covered Bonds in annual reports published by Crédit Agricole Group, it is under no obligation to do so, and its failure to do so will not constitute an Event of Default in respect of any Green Covered Bonds.

Any failure to apply an amount equal or equivalent to the net proceeds of any issue of Green Covered Bonds as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Green Bond Framework, the selection criteria and/or the definition of Eligible Green Assets may affect the market value of the Covered Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets and consequently, Bondholders could lose all or part of their investment in the Covered Bonds.

2. USE OF PROCEEDS

The section entitled "Use of Proceeds" on page 105 of the Base Prospectus shall be deleted and replaced with the following wording.

Unless specified otherwise in the Applicable Final Terms, the net proceeds of the issue of each Series or Tranche of Covered Bonds will (as specified in the Applicable Final Term) be used by the Issuer either:

- in connection with the general funding purposes of Crédit Agricole next bank (Suisse) SA; or
- in case of "green bonds", in an amount equal or equivalent to the issuance proceeds, to finance and/or refinance, in whole or in part, new or existing eligible green assets (the "**Eligible Green Assets**"), included or which may be included in the Cover Pool, as described in the Applicable Final Terms and in the Crédit Agricole Green Bond

Framework, each as amended and supplemented from time to time (the "**Green Bond Framework**"), such Covered Bonds shall be referred to as "**Green Covered Bonds**".

In relation to Green Covered Bonds, the Green Bond Framework is based on the Green Bond Principles published by the International Capital Markets Association in its 2021 edition (the "**Green Bond Principles**") and is available on the website of Crédit Agricole S.A. (<https://www.credit-agricole.com/en/pdfPreview/200316>). The Green Bond Framework may be further updated or expanded to reflect updates to the Green Bond Principles and evolutions in the activities of the Crédit Agricole Group. The Green Bond Framework sets out categories of Eligible Green Assets, which have been identified by Crédit Agricole Group as part of priority activity sectors within the context of climate change mitigation. For the avoidance of doubt, such Green Bond Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Groupe Credit Agricole appointed an institution with environmental expertise to provide a second party opinion (the "**Second Party Opinion**") on the Green Bond Framework, assessing its respective added value and alignment with the Green Bond Principles. This Second Party Opinion is available on the website of Credit Agricole S.A. (<https://www.credit-agricole.com/en/pdfPreview/200318>). For the avoidance of doubt, such Second Party Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

CAnb Switzerland intends to include information on the allocation of Green Covered Bonds proceeds and the environmental impact of the Eligible Green Assets in annual reports published by Crédit Agricole Group on the website of Crédit Agricole S.A.

3. DESCRIPTION OF CANB SWITZERLAND

The sub-section entitled "*Group Structure*" of the "*Description of CAnb Switzerland*" section of the Base Prospectus, on page 106 - 107 of the Base Prospectus shall be deleted and replaced with the following wording.

Group structure

The Covered Bonds and the Guarantee will be obligations solely of the Issuer and the Guarantor, respectively, and will not be guaranteed by or the responsibility of the Crédit Agricole Group, any of the CAnb Shareholders or any other entity referred to in this Base Prospectus.

As of the date of this Base Prospectus, CAnb Switzerland is owned by five shareholders (the **CAnb Shareholders**), which are members of the Crédit Agricole Group.

	Shareholding in %
Crédit Agricole des Savoie , avenue du Pré Félin PAE Les Glaisins Annecy-le-Vieux 74940 Annecy, France (registration RCS 302 958 491)	54.0
Crédit Agricole Centre-Est , rue Pierre Truchis De Lays 69410 Champagne-au-Mont-d'Or (registration RCS 399 973 825)	18.3
Crédit Agricole Franche-Comté , avenue Elisée Cusenier 25000 Besançon, France (registration RCS 984 899 399)	12.6
Crédit Agricole Alsace-Vosges , place de la Gare 67000 Strasbourg (registration RCS 437 642 531)	10.1
CA Indosuez (Switzerland) SA , quai Général-Guisan 4, 1204 Geneva, Switzerland	5.0
Total	100

CAnb Switzerland holds 98% of the share capital of the Guarantor, see "*Description of the Guarantor*".

The sub-section entitled "*Executive Board*" of the "*Description of CAnb Switzerland*" section of the Base Prospectus, on page 108 - 109 of the Base Prospectus shall be deleted and replaced with the following wording.

Executive Board

The Executive Board (*comité de direction*) is the most senior management body of CAnb Switzerland. The Executive Board consists of five to seven members appointed by the Board of Directors and represent the main activities of the Bank. As of the date of this Base Prospectus, the Executive Board currently consists of six members, including the Chief Executive Officer. The individual members of the Executive Board are listed in the table below.

	Executive Board member since	Role
Thibault Reverse	2019	Chief Executive Officer
Christophe Morel	2019	Chief Risk, Legal & Compliance Officer
Gerogiana Solanet	2020	Chief Financial Officer
Audrey Rozen Doerks	2017	Director of Commercial Development
Hubert Cunin	2019	Head of Operations
Pierre Fortis	2015	Head of Development

The business address for each of the members of the Board of Directors is at the Bank's registered office at Esplanade de Pont-Rouge 4-6, 1212 Grand-Lancy, Switzerland.

The Executive Board sets up the Compliance and Risk Management functions. The Executive Board also relies on various committees to which it can delegate part of his powers pursuant to specific regulations. The main committees are listed below.

Credit Committee

The Credit Committee (*comité des credits*) reports to the Executive Committee, and is in charge of taking decision upon granting loans according to credit limit falling within its competency. The Credit Committee is composed of two levels, each composed by one chairman and two members.

The Credit Committee level 1 (*comité des credits niveau 1*) is chaired by the Head of Credit & Banking Services, the two other members are the Head of the Credits Unit and a member of the Executive Committee (but not the Chief Risk, Legal & Compliance Officer nor the Director of Commercial Development).

The Credit Committee level 2 (*comité des credits niveau 2*) is chaired by the Chief Executive Officer, the two other permanent members are the Head of Credit & Banking Services and the Head of the Credits Unit.

Finance Committee

The Finance Committee (*comité financier*) is responsible, *inter alia*, for implementing the policy of CAnb Switzerland's financial management, that includes the rules for the management of interest rate and liquidity risks as well as the determination of CAnb Switzerland's investments for its own funds. President of the Finance Committee is the Chief Executive Officer. Other permanent members are the Chief Financial Officer, the Chief Risk, Legal & Compliance Officer, the head of the Controlling and Financial Reporting, the Head of Treasury and FX and the Head of the Risk Management.

Diligence Committee

The Diligence Committee (*comité diligence*) is responsible for approving the new relationships with high-risk clients as defined by OBA-FINMA, as well as for deciding on the continuity of the relationships with risky clients during the periodical reviews. The Chairman of the Diligence Committee is the Chief Executive Officer. Other permanent members are the Director of Commercial Development, the Chief Risk, Legal & Compliance Officer and the Head of Compliance function.

Control Function Committee

The Control Function Committee (*comité des fonctions de contrôle*) is responsible for overseeing internal independent controls, the risk profile of CAnb Switzerland in terms of limits and risk tolerance set in the CAnb Switzerland's Risk Policy and the effectiveness of risk management functions. It supervises risk monitoring and measurement results and examines the conclusions of internal and external audits. It is also responsible for defining the monitoring policy for loans, credit risk analysis and the monitoring credit strategy and policies. The chairman of the Control Function Committee is the Chief Executive Officer.

Other permanent members are the Chief Risk Legal and Compliance, the Head of Compliance the Head of Risk Management and the Head of the Internal Audit function.

ESG Committee

The ESG Committee (*Comité de pilotage RSE*) is responsible for the implementation of CAnb Switzerland's ESG Policy and is responsible for the integration of social and environmental elements in the strategic development plans of the Bank. It ensures the development of the ESG culture with the CAnb employees, the definition and monitoring of ESG indicators, as well as the measurement of the ESG actions of the Bank. The Chairman of the ESG Committee is the Head of Development; other permanent members are the Head of Communication, the Head of Compliance, the Head of HR, the Head of Marketing, the Head of real estate expertise and the Head of Treasury.

The sub-section entitled "Bonds, convertible bonds and options" of the "Description of CAnb Switzerland" section of the Base Prospectus, on page 110 of the Base Prospectus shall be deleted and replaced with the following wording.

Bonds, convertible bonds and options

As at the date of this Base Prospectus, CAnb Switzerland had the following Covered Bonds issued under the Base Prospectus initially dated 18 August 2020, as amended for time to time, which are listed on SIX Swiss Exchange outstanding:

Issue Year	ISIN	Final Maturity Date	Extended Due for Payment Date	Aggregate Principal Amount in CHF million
2020	CH0564642053	18 September 2029	18 September 2030	200
2021	CH1100259774	9 April 2031	9 April 2032	200
2021	CH1132966297	24 September 2031	24 September 2032	150
2022	CH1160382896	28 July 2028	28 July 2029	100
2022	CH1211713156	23 September 2027	23 September 2028	100
2022	CH1211713164	23 September 2032	23 September 2033	100
2023	CH1239495059	25 January 2030	25 January 2031	150
2023	CH1274703110	23 September 2026	23 September 2027	100
2023	CH1274703128	23 September 2030	23 September 2031	100

CAnb Switzerland has no convertible bonds or option rights on CAnb Switzerland's shares outstanding as at the date of this Base Prospectus.

4. CANB SWITZERLAND'S LENDING CRITERIA

The sub-section entitled "*Security*" of the "CAnb Switzerland's Lending Criteria" section of the Base Prospectus, on page 168 of the Base Prospectus shall be deleted and replaced with the following wording.

Security

CAnb Switzerland finances the acquisition of real estate in Switzerland, Germany and France, subject to certain terms and conditions. A property valuation is performed for each loan application, which takes into account the features of each property, as well as the market characteristics and the location variables for each region.

For properties located in Switzerland, either an internal or an external expert is responsible for carrying out property valuations. CAnb Switzerland maintains a list of all approved external experts. CAnb Switzerland branch managers, client advisors and analysts are also able to carry out real estate valuations of standard properties in accordance with a specific delegation table. Such employees must be accredited in advance by CAnb Switzerland's Real Estate Expertise Department.

Valuations are carried out in accordance with guidelines set out by the Bank, depending on the country location of the relevant property. CAnb Switzerland uses Wincredit which is a Swiss standard valuation software of Wüest Partner AG, to appraise standard properties located in Switzerland.

A mandatory onsite visit is required by a Real Estate Expertise Department team member in the situations set out below. The aim of such onsite visit is to build a robust understanding of the underlying property to be financed.

- Luxury properties;
- Properties with a valuation greater than CHF 3,000,000;
- Investment properties such as rental or income generating properties or those with mixed use such as commercial and housing;
- In the case of contradictory or insufficient supporting property documentation;
- In the absence of precise and detailed documentation supporting the financing of extensions or maintenance or refurbishment work to be undertaken. For all maintenance or refurbishment work valued above CHF 100'000, a site visit is required at completion and any work valued above CHF 200,000 requires a detailed work description;
- Any property built more than 20 years ago.

5. CANB SWITZERLAND'S ORIGINATION AND SERVICING PROCEDURES

The sub-section entitled "*Processing the credit file*" of the "*CAnb Switzerland's Origination and Servicing Procedures*" section of the Base Prospectus, on page 172 of the Base Prospectus shall be deleted and replaced with the following wording.

Processing the credit file

Creating the file in the IT systems

Once each client application has been checked for conformity with CAnb's origination policy, the application is then input into the IT systems by the client's relationship manager at branch level who processes a loan request. This primary input generates the creation of an ongoing credit file. The purpose is to record all data in relation to the borrower, income and expenses, collateral (identification and valuation of collateral), the financing and the security for the mortgage loan.

All data relating to standard loans are captured and automatically printed using automated editing software.

Collecting documentary evidence in support of the physical file

The client's relationship manager is responsible for opening a physical file at the time of receipt of the application and collecting all documents received from CAnb's various departments. Such documents are maintained in a same-colour folder (for example, client relationship opening forms, due diligence committee documents, evidence of affordability, documents relating to the collateral and the respective security and evidence of disbursements).

Review of the credit files and credit decisions

Delegations

CAnb's Board of Directors has the power to authorize credit delegations. Four levels of authority have been designated to make credit decisions:

- The Board of Directors
- The Credit Committee
- The Operation Department
- Bank branches

Upon validation of CAnb's internal regulations, the credit delegation is allocated as follows among the different internal stakeholders:

- The Board of Directors
- The Credit Committee, level 2
- The Credit Committee, level 1
- Branches & the Operation Department

Credit decisions are taken by delegation of the Board of Directors. As such, the CEO may delegate any or all of its powers within the limits set by the Board.

In addition to the above chain of delegation, the CEO gives a credit delegation to the following functions:

Function	Conditions
Head of Operation Department	
Head of Credit Management	
Head of Credit Analysis	
Credit analyst	Must be formally in a permanent job position
Branch manager	
Deputy branch manager	
Relationship manager	Must be formally in a permanent job position*

*At branch level, (namely, branch manager, deputy and relationship manager) the delegation criteria require that the employee has been confirmed in his position following a 3 month probationary period, as well as having passed the relevant internal certification (passport credit).

The sub-section entitled "*Level 1: Collection by Branches*" of the "*CAnb Switzerland's Origination and Servicing Procedures*" section of the Base Prospectus, on page 174 of the Base Prospectus shall be deleted and replaced with the following wording.

Level 1: Collection by Branches

From the first day of delinquency, the client is first flagged as Sensitive, and the collection process is commenced at branch level. The primary aim is to set up an appropriate communication channel with any clients whose mortgage loan is delinquent, in order to assess their overall financial position and encourage him to make any delinquent payments and define an individual instalment solution if need be. This first step of the recovery process falls under the supervision of the branch manager with the support and overview of the Collection department.

Clients will receive three types of reminder letter upon a missed payment, depending on the days past due. The first letter is sent after 10-days'past due, a second after 40- days'past due and the final one after 70-days'past due. Each branch manager will receive a weekly report setting out all clients in the first category, along with detailed information on interest and principal payment arrears. This ensures that each branch has a dedicated risk monitoring process and each client is properly handled. All actions and contacts taken are recorded in the IT System.

On a monthly basis, each client situation is examined during the monthly branch credit risk review meeting in order to determine further actions to be taken or decide on the relevant client's transfer to the Collection and Succession Department. Such branch credit risk review meeting includes relevant people from the Sales Department, the Operation Department, Risk Management and the branch manager. Follow-up measures are discussed, together with a dedicated action plan.

6. GLOSSARY OF DEFINED TERMS

In the section entitled "*Glossary of Defined Terms*" beginning on page 188 of the Base Prospectus, the defined term "Appendix" on page 189 of the Base Prospectus shall be deleted.

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Copies of the Base Prospectus and this Supplement, including the documents incorporated by reference in the Base Prospectus, can be obtained in electronic or printed form, free of charge, during normal business from CAnb Switzerland, Esplanade de Pont-Rouge 4-6, 1212 Grand-Lancy, Switzerland, email: legal@ca-nextbank.ch.