

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS –

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) no. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS –

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET –

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET –

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook

(**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 21 March 2024

**CAISSE DE REFINANCEMENT DE L'HABITAT
(Issuer)**

Legal entity identifier (LEI): 969500TVVZM86W7W5I94

Issue of EUR 1,750,000,000 2.875 per cent. notes due 25 March 2031
extendable up to 25 March 2032

Series 12

Tranche 1

(the Notes)

under the €25,000,000,000 Euro Medium Term Note Programme

Issue Price: 99.215 per cent.

COMMERZBANK

LANDESBANK BADEN-WÜRTTEMBERG

NATIXIS

SANTANDER

**SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT BANKING**

as Joint Lead Managers

HELABA

NORD/LB

as Co-Lead Managers and together with the Joint Lead Managers, the Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the base prospectus dated 18 September 2023 which received approval number 23-397 from the *Autorité des marchés financiers* (the **AMF**) on 18 September 2023 and the first supplement to the base prospectus dated 13 March 2024 which received approval number 24-069 from the AMF on 13 March 2024 (together the **Base Prospectus**) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

This document constitutes the final terms of the Notes (the **Final Terms**) described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) during a period of twelve (12) months from the date of approval of the Base Prospectus and (b) the Issuer (www.crh-bonds.com).

1.
 - (i) Series Number: 12
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes will be assimilated (*assimilées*) and form a single Series: Not Applicable
2. **Specified Currency or Currencies:** Euro (EUR)
3. **Aggregate Nominal Amount of Notes:**
 - (i) Series: EUR 1,750,000,000
 - (ii) Tranche: EUR 1,750,000,000
4. **Issue Price:** 99.215 per cent. of the Aggregate Nominal Amount
5. **Specified Denomination(s):** EUR 100,000
6.
 - (i) **Issue Date:** 25 March 2024
 - (ii) **Interest Commencement Date:** Issue Date
7. **Maturity Date:** 25 March 2031
8. **Extended Maturity Date:** 25 March 2032
- 8 bis. **Maturity Extension Trigger Event(s):** Applicable as per Condition 6(a)

- 9. Interest Basis/rate of Interest:** Fixed/Floating Rate
(further particulars specified below)
- 10. Redemption/Payment Basis:** Redemption at par
(further particulars specified below)
- 11. Change of Interest Basis:** Applicable

2.875 per cent. *per annum* Fixed Rate until the Maturity Date (excluded)

3-month EURIBOR + 0.33 per cent. *per annum*. Floating Rate as from the Maturity Date (included)
- 12. Redemption at the Option of the Issuer:** Not Applicable
- 13. Date of corporate authorisations for issuance of Notes obtained:** Resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 14 December 2023

Decision of the Chief Executive Officer of the Issuer dated 14 March 2024
- 14. Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** Applicable
- (i) Rate(s) of Interest: 2.875 per cent. *per annum* payable annually in arrears on each Interest Payment Date
 - (ii) Interest Payment Date(s): 25 March in each year, commencing on 25 March 2025, up to and including the Maturity Date (Unadjusted)
 - (iii) Fixed Coupon Amount(s): EUR 2,875.00 per Specified Denomination payable on each Interest Payment Date
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual-ICMA
 - (vi) Determination Dates: 25 March in each year up to the Maturity Date
- 16. Floating Rate Notes Provisions:** Applicable
- (i) Interest Period(s) : The period beginning on (and including) the Maturity Date and ending on (but excluding) the first Specified Interest Payment Date thereafter and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date

- (ii) Specified Interest Payment Dates: 25 June 2031, 25 September 2031, 25 December 2031 and 25 March 2032 subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iii) First Interest Payment Date: 25 June 2031 subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iv) Interest Period Date: Not Applicable
- (v) Business Day Convention: Modified Following Business Day Convention (adjusted)
- (vi) Business Centre(s) (Condition 5(a)): Not Applicable
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (vix) FBF Determination: Not Applicable
- (x) ISDA Determination: Not Applicable
- (xi) Screen Rate Determination: Applicable
- Relevant Rate: 3-month EURIBOR
 - Relevant Screen Page: Reuters EURIBOR01
 - Relevant Time: 11 a.m. Brussels Time
 - Interest Determination Date(s): Two (2) T2 Business Days prior to the first day of each Interest Period
 - Primary Source: Reuters EURIBOR01
 - Reference Banks (if Primary Source is "Reference Banks"): Not Applicable
 - Relevant Financial Centre: Euro-zone

-	Representative Amount:	Not Applicable
-	Effective Date:	Not Applicable
-	Specified Duration:	Not Applicable
(xii)	Margin(s):	+ 0.33 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	Zero per cent. (0.00%) <i>per annum</i>
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
17.	Fixed/Floating Rate Notes Provisions:	Applicable
(i)	Issuer Change of Interest Basis:	Not Applicable
(ii)	Automatic Change of Interest Basis:	Applicable
(iii)	Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in item 15 of these Final Terms
(iv)	Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note with further variables set out in item 16 of these Final Terms
(v)	Switch Date:	25 March 2031 (if applicable)
(vi)	Minimum notice period required for notice from the Issuer:	Not Applicable
18.	Zero Coupon Notes Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option:	Not Applicable
20.	Redemption by Instalments:	Not Applicable

21. Final Redemption Amount of each Note: EUR 100,000 per Specified Denomination

22. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on early redemption: EUR 100,000 per Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

24. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g): Not Applicable

Adjusted Payment Date (Condition 7(g)): Applicable

25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): Not Applicable

26. Redenomination, renominatisation and reconventioning provisions: Not Applicable

27. Consolidation provisions: Not Applicable

28. Masse (Condition 10): Issue outside of France: Applicable

Name and address of the Representative:

Aether Financial Services
36 rue de Monceau
75008 Paris
France

The Representative will receive a remuneration of EUR 350 excluding taxes each year.

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 25,000,000,000 Euro Medium Term Note Programme of Caisse de Refinancement de l'Habitat.

Signed on behalf of Caisse de Refinancement de l'Habitat:

By: Marc Nocart, Chief Executive Officer
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s) : Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 25 March 2024.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be offered or admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: EUR 8,470
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

2. RATINGS

The Notes are expected to be rated
Moody's France SAS (**Moody's**): Aaa
Fitch Ratings Ireland Limited (**Fitch**): AAA

Each of Fitch and Moody's is established in the European Union and is registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the **EU CRA Regulation**). As such, each of Fitch Ratings and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation.

Fitch and Moody's are not established in the United Kingdom and are not registered under Regulation (EU) N° 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). The ratings of the

Notes issued by Fitch and Moody's, in accordance with the UK CRA Regulation have not been withdrawn. As such, the ratings issued by Fitch and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

According to Moody's' definitions, obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

According to Fitch Ratings' definitions, 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

3. COVER POOL MONITOR

The Cover Pool Monitor (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing programme for the relevant quarter and, (ii) in case of issue of Notes equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for any fees payable to the Managers in connection with the issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has a material interest in the offer.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|------|-------------------------|--|
| (i) | Reasons for the offer: | As set out in the "Use of Proceeds" section of the Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 1,731,450,000 |

6. PERFORMANCE OF RATES

Historic interest rates:	Details of performance of EURIBOR rates can be obtained from, but not free of charge, Reuters.
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Benchmarks:	Amounts payable under the Notes will, from the Maturity Date to the Extended Maturity Date, be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (EMMI). As at the date of these Final Terms, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of
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Regulation (EU) 2016/1011, as amended (the **Benchmarks Regulation**).

7. YIELD

Indication of yield: 3.001 per cent. *per annum* from the Issue Date to the Maturity Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. OPERATIONAL INFORMATION

ISIN Code: FR001400OUR2

Common Code: 279015754

Depositaries:

(i) Euroclear France to act as Central Depositary Yes

(ii) Common Depositary for Euroclear Bank and Clearstream Banking S.A. No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Name and address of Paying Agents: **CAISSE DE REFINANCEMENT DE L'HABITAT**
3, rue La Boétie
75008 Paris
France

Name and address of Calculation Agent: **CAISSE DE REFINANCEMENT DE L'HABITAT**
3, rue La Boétie
75008 Paris
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

9. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: **Joint Lead Managers**
Banco Santander, S.A.
Commerzbank Aktiengesellschaft
Landesbank Baden-Württemberg
Natixis
Société Générale

Co-Lead Managers

Landesbank Hessen-Thüringen Girozentrale
Norddeutsche Landesbank - Girozentrale -

- | | | |
|-------|---|---|
| (iii) | Stabilising Manager(s): | Not Applicable |
| (iv) | If non-syndicated, name of Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

TEFRA Not Applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |