



**CAISSE DE REFINANCEMENT DE L'HABITAT**  
**€25,000,000,000**  
**Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), 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** or **CRH**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the **Notes**) benefiting from the statutory *privilège* (priority right of payment) created by Article 36 of Law n°2006-872 dated 13 July 2006 (the *Privilège*), as more fully described herein. The aggregate nominal amount of Notes outstanding will not at any time exceed € 25,000,000,000 (or the equivalent in other currencies).

This Base Prospectus, as may be supplemented from time to time, constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This Base Prospectus received the approval number 20-375 on 30 July 2020 from the *Autorité des marchés financiers* (the **AMF**) and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for Notes issued under the Programme during a period of twelve (12) months from the date of this Base Prospectus to be listed and/or admitted to trading on Euronext Paris, and/or on the Regulated Market (as defined below) in another Member State of the European Economic Area (the **EEA**) or the United Kingdom (the **UK**). Euronext Paris is a regulated market for the purposes of Directive 2014/65/UE dated 15 May 2014, as amended, on markets in financial instruments, as amended from time to time, appearing on the list of regulated markets issued by the European Securities Markets Authority (the **ESMA**) (each, a **Regulated Market**). Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other stock exchange, including any other Regulated Market. The relevant final terms (a form of which is contained herein) in respect of the issue of any Notes (the **Final Terms**) will specify whether or not an application has been or will be made for such Notes to be listed and admitted to trading and, if so, the relevant Regulated Market(s) or stock exchange(s) where the Notes will be listed and admitted to trading.

Notes may be issued either in dematerialised form (*Dematerialised Notes*) or in materialised form (*Materialised Notes*) as more fully described herein.

Dematerialised Notes will at all times be in book-entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French monetary and financial code (the **French Monetary and Financial Code**). No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as the central depository) which shall credit the accounts of the Account Holders (as defined in the section entitled "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination") including Euroclear Bank SA/NV (**Euroclear**) and the depository bank for Clearstream Banking S.A. (**Clearstream**), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in the section entitled "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be either inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in relation to the Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached, on or after a date expected to be on or about the fortieth (40<sup>th</sup>) day after the issue date of the Notes (subject to postponement as described in the section entitled "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as more fully described herein) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below).

Notes to be issued under the Programme are expected to be rated AAA by Fitch Ratings Limited (**Fitch Ratings**) and Aaa by Moody's Investors Service Ltd (**Moody's**) and, together with Fitch Ratings, the **Rating Agencies** and each a **Rating Agency**). As at the date of this Base Prospectus, the Issuer's long-term debt has been rated AAA (stable outlook) by Fitch Ratings and Aaa (stable outlook) by Moody's. The rating of the Notes will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice. As of the date of this Base Prospectus, each of the Rating Agencies is established in the European Union or in the UK and registered under Regulation (EC) no. 1060/2009, as amended (the **CRA Regulation**). Each of the Rating Agencies is included in the list of registered credit rating agencies published by the ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

This Base Prospectus and any supplement thereto will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.crh-bonds.com](http://www.crh-bonds.com)). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.crh-bonds.com](http://www.crh-bonds.com)). Any document incorporated by reference into this Base Prospectus may be obtained, without charge and upon request, at the principal office of the Issuer as set out at the end of this Base Prospectus during normal business hours for so long as any of the Notes are outstanding. Such document will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.crh-bonds.com](http://www.crh-bonds.com)).

**Prospective investors should have regard to the factors described under the section entitled "Risk Factors" of this Base Prospectus prior to making an investment decision in the Notes to be issued under the Programme.**



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Base Prospectus has been approved on 30 July 2020 and is valid until 30 July 2021 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n° 20-375.

## **ARRANGER**

**HSBC**

## **DEALERS**

**CRÉDIT AGRICOLE CIB**

**HSBC**

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

**This Base Prospectus (together with any supplements thereto published from time to time) (each a “Supplement” and together the “Supplements”), constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.**

**This Base Prospectus should be read and construed in conjunction with (i) any document and/or information which is incorporated by reference (see section entitled “Documents incorporated by reference”), (ii) any Supplement thereto that may be published from time to time and (iii) in relation to any Tranche of Notes, the relevant Final Terms.**

**This Base Prospectus (together with all supplements thereto from time to time) may only be used for the purposes for which it has been published.**

**No person is, or has been, authorised to give any information or to make any representation, other than those contained or incorporated by reference in this Base Prospectus, in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in the section entitled “General description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented, or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus (unless that information is incorporated by reference into the Base Prospectus) and has not been scrutinised or approved by the AMF.**

**The distribution of this Base Prospectus, any Final Terms, any offering materials under the Programme and the offering or sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealer(s) do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such a distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealer(s) which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required, other than in compliance with Article 1(4) of the Prospectus Regulation. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves of, and observe, any such restrictions on the distribution of this Base Prospectus and on the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and**

**on the offer or sale of the Notes in the United States, the European Economic Area, France and the United Kingdom.**

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any State or other jurisdiction of the United States. The Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or (in the case of Materialised Notes) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)), or in the case of Materialised Notes, United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended). The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.**

**For a description of these and certain other restrictions on offers, sales and transfers of the Notes and on the distribution of this Base Prospectus, see the section entitled “Subscription and Sale”.**

**IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA and 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 EEA or in the UK. 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU, as amended (MiFID II); or (iii) not a qualified investor as defined in 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.**

**MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor” as defined in MiFID II) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.**

**A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the MiFID II Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer (as defined in MiFID II) in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or manufacturer under the MiFID II Product Governance Rules.**

**This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer(s) to subscribe for, or purchase, any of the Notes below.**

**The Arranger and the Dealer(s) have not separately verified the information contained or incorporated by reference in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference therein) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealer(s) that any recipient of this Base Prospectus or other information supplied in connection with the Programme (including any information incorporated by reference therein) should purchase the Notes. Each prospective investor in the Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus, nor to advise any investor or prospective investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger.**

**None of the Dealers or the Issuer makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws. Any prospective investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.**

**In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “euro” or “EUR” are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time, references to “£”, “pounds sterling” and “Sterling” are to the lawful currency of the United Kingdom and references to “\$”, “USD” and “US Dollar” are to the lawful currency of the United States.**

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus.*

*This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

*Words and expressions defined in the section entitled "Terms and Conditions of the Notes" below shall have the same meanings in this general description of the Programme.*

### I. THE PARTIES UNDER THE PROGRAMME

#### **Issuer:**

Caisse de Refinancement de l'Habitat, a *société anonyme à conseil d'administration* (public limited company with a board of directors) incorporated under French law and duly licensed as a specialised credit institution (*établissement de crédit spécialisé*).

The Issuer's exclusive corporate purpose, set out in Article 2 of its by-laws, is to act as a marketplace vehicle, to the exclusive benefit of its shareholders, operating under a non-competitive environment, not seeking profit, dedicated to the financing of eligible home purchaser loans in France (the **Home Loans**).

According to Article 13 of Law n° 85-695 dated 11 July 1985, the Issuer, duly agreed by the Ministry of Finance, Economy and Budget, fund its shareholders, acting as borrowers (the **Borrowers**), through promissory notes (the **Promissory Notes**), complying with Articles L.313-43 to L. 313-49 of the French Monetary and Financial Code.

To fund these Promissory Notes, the Issuer issues Notes, benefiting from the privilege provided for in Article 36 of Law n° 2006-872 dated 13 July 2006 (the **Privilège**), under the same currency, interest rate and maturities than the related Promissory Notes.

According to Articles L.313-43 to L. 313-49 of the French Monetary and Financial Code, the Home Loans are pledged by the Borrowers to the benefit of the Issuer, as collateral to the full payment of their obligations under the Promissory Notes.

#### **Arranger:**

HSBC France

#### **Dealers:**

Crédit Agricole Corporate and Investment Bank, HSBC France, Natixis, Société Générale, and any other dealer(s) appointed in accordance with the Dealer Agreement.

The Issuer may also terminate the appointment of any Dealer from

time to time.

**Fiscal Agent and  
Principal Paying  
Agent:**

CRH - Caisse de Refinancement de l'Habitat

**Paying Agents:**

CRH - Caisse de Refinancement de l'Habitat

**Calculation Agent:**

CRH - Caisse de Refinancement de l'Habitat, unless the Final Terms provide otherwise.

## **II. THE PROGRAMME**

**Programme  
Documents:**

The Notes are issued under the programme documents which include the terms and conditions of the Notes (the **Terms and Conditions**), the Issuer by-laws (the **Issuer's By-Laws**) and the specific obligations and rules applicable to each shareholder of the Issuer acting as Borrower (the **Internal Rule Book**, and together with the Terms and Conditions and the Issuer's By-Laws, the **Programme Documents**).

**Risk factors:**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading "Risks relating to the Issuer" in the section headed "RISK FACTORS" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under the heading "Risks relating to the Notes" in the section headed "RISK FACTORS" in this Base Prospectus.

**Description:**

Euro Medium Term Note Programme for the continuous offer of Notes benefiting from the statutory *privilège* (priority right of payment) created by Article 36 of the Law n°2006-872 dated 13 July 2006.

**Programme Limit:**

Up to €25,000,000,000 (or the equivalent in other currencies as at the date of issue) aggregate nominal amount of Notes outstanding at any one time.

**Series:**

The Notes issued on any given issue date will constitute a Series.

**Tranches:**

The Notes may be issued in Tranches on the same or different issue dates.

The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder and supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and



the relevant Dealer(s) at the time of the issue and will be set out in the Final Terms of such Tranche.

<b>Method of Issue:</b>	<p>The Notes may be issued on a syndicated or non-syndicated basis.</p> <p>The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.</p>
<b>Maturities:</b>	<p>Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms (the <b>Maturity Date</b>), subject to such minimum maturity as may be required by the applicable legal and/or regulatory requirements.</p> <p>An extended maturity date (the <b>Extended Maturity Date</b>) may be specified in the relevant Final Terms of a Series of Notes in accordance with the applicable Conditions.</p>
<b>Currencies:</b>	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers, as specified in the Final Terms, it being specified that in no event will the Notes be denominated in Renminbi.</p>
<b>Denomination(s):</b>	<p>Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms.</p> <p>Notes having a maturity of less than one year, in respect of which the issue proceeds are to be accepted in the United Kingdom, will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended (the <b>FSMA</b>), unless they are issued to a limited class of professional investors and they have a denomination of at least £100,000 or its equivalent.</p> <p>Dematerialised Notes shall be issued in one denomination only.</p>
<b>Status of the Notes:</b>	<p>The Notes and interests thereon and, where applicable, any Receipts and Coupons relating to them, constitute direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer, benefiting from the <i>privilège</i> referred to in Article 13 of Law n°85-695 as amended (as set out in Condition 4 (<i>Privilège</i>) of the Terms and Conditions of the Notes), and rank <i>pari passu</i> with all other present or future notes of the Issuer.</p>
<b>Negative Pledge:</b>	<p>There is no negative pledge.</p>
<b>Privilège:</b>	<p>Noteholders benefit from the <i>privilège</i> created by Article 36 of Law n°2006-872 dated 13 July 2006. In accordance with the provisions of Article 13 of Law n° 85-695 dated 11 July 1985, as amended by Article 36 above, amounts (<i>sommes</i>) or values (<i>valeurs</i>) deriving from the Promissory Notes (<i>billets à ordre</i>) held by CRH are allocated, in priority and in all circumstances, to the payment of interest and principal of its notes. This text also specifies that the provisions of Book VI of the French <i>Code de commerce</i> (the <b>French Commercial Code</b>) on the difficulties of companies, or those</p>

governing any equivalent judicial or amicable proceedings opened on the basis of foreign laws, do not prevent the exercise of this *privilège*.

This text is of immediate effect and covers all the notes issued before and after the Law dated 13 July 2006, the *privilège* being by law in absence of the provision of the State's guarantee.

It is also specified that CRH deals with all of its commitments within the framework of Articles L.313-42 to L.313-49 of the French Monetary and Financial Code (the **French Monetary and Financial Code**) and thus benefits from the pledge (*nantissement*) of the loans granted as collateral for the Promissory Notes (*billets à ordre*) it holds; this framework is applicable, pursuant to Article L.313-48, notwithstanding any contrary provisions and in particular those of Book VI of the French Commercial Code.

<b>Events of Default:</b>	None.
<b>Redemption Amount:</b>	Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable.
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole or in part) and, if so, the terms applicable to such redemption.
<b>Early Redemption:</b>	Except as provided in section "Optional Redemption" above, the Notes will be redeemable by the Issuer prior to their stated maturity only for illegality (as provided in Condition 6(h) ( <i>Illegality</i> ) of the Terms and Conditions of the Notes).
<b>Redemption by Instalments:</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest determined separately for each Series as follows:

- on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the June 2013 FBF Master Agreement, as published by the *Fédération bancaire française*, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series; or
- on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated version applicable as at the date of issue of the first Tranche of the relevant Series; or
- by reference to EURIBOR, EONIA, LIBOR, €STR or SONIA or any successor rate or any alternative rate;

in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both, it being specified that unless a higher minimum rate of interest is specified in the relevant Final Terms, the minimum rate of interest, being the relevant rate of interest plus any relevant margin, shall be deemed equal to zero.

**Fixed/Floating Rate Notes:**

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate on the date set out in the Final Terms.

**Zero Coupon Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Benchmark Discontinuation:**

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread). See Condition 5(c)(iii)(D) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes for further information.

**Redenomination:**

Notes issued in the currency of any Member State of the EU that participates in the third stage (or any further stage) of European

Monetary Union may be redenominated into Euro, all as more fully provided for in Condition 1(d) (see section entitled "*Terms and Conditions of the Notes – Redenomination*").

**Further Issues and Consolidation:**

The Issuer may from time to time issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry identical rights in all respects and that the terms of such notes provide for such assimilation as more fully provided for in Condition 12 (see section entitled "*Terms and Conditions of the Notes – Further Issues and Consolidation*").

Notes of one Series may be consolidated with Notes of another Series as more fully provided for in Condition 12 (see section entitled "*Terms and Conditions of the Notes – Further Issues and Consolidation*").

**Form of Notes:**

Notes may be issued either in dematerialised form or in materialised form.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of any Dematerialised Notes. See Condition 1 at the section entitled "*Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination*".

Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

**Clearing Systems of Notes:**

Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or, in any case, any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

**Initial Delivery of Dematerialised Notes:**

No later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

**Initial Delivery of Materialised Notes:**

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system, or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Listing and Admission to Trading:</b>	Application may be made for the Notes to be listed and/or admitted to trading on the regulated market of Euronext Paris. Application may be made for the Notes to be listed and/or admitted to trading on any other Regulated Market in accordance with the Prospectus Regulation, or on an alternative stock exchange or market, as specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.
<b>Ratings:</b>	<p>Notes to be issued under the Programme are expected to be rated AAA by Fitch Ratings and Aaa by Moody's. The ratings to be assigned to the Notes by the Rating Agencies will only reflect the views of the Rating Agencies. As at the date of this Base Prospectus, the Issuer's long-term debt has been rated AAA (stable outlook) by Fitch Ratings and Aaa (stable outlook) by Moody's.</p> <p>The rating of the Notes will be specified in the relevant Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice.</p> <p>There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant.</p>
<b>Selling Restrictions:</b>	<p>There are restrictions on the offer and sale of Notes and on the distribution of offering material in various jurisdictions.</p> <p>The Notes have not been and will not be registered under the Securities Act or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.</p> <p>The Issuer is Category 2 for the purposes of Regulation S under the Securities Act. See "<i>Subscription and Sale</i>".</p> <p>Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under U.S. Internal Revenue Code of 1986, as amended (the <b>Code</b>) section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B) (the <b>D Rules</b>) unless (i) the relevant Final Terms states that such Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under</p>

Code section 163(f)(2)(B) (the **C Rules**) or (ii) such Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which such Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

**Taxation:**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that such payments be subject to withholding or deduction, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

**Representation of Noteholders:**

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defense of their common interests in a *masse* (the **Masse**) and the provisions of Articles L. 228-46 *et seq.* of the French Commercial Code (*Code de commerce*) relating to the Masse, as amended and supplemented by the Terms and Conditions, shall apply.

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

### III. GENERAL INFORMATION

**Method of publication of the Base Prospectus, any Supplement and Final Terms:**

This Base Prospectus and any supplement to this Base Prospectus will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.crh-bonds.com](http://www.crh-bonds.com)). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.crh-bonds.com](http://www.crh-bonds.com)).

For so long as any Notes may be issued pursuant to this Base Prospectus, copies of such documents will also, when published, be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer.

**Governing Law:**

French law.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section.*

### **1. RISKS RELATED TO THE ISSUER AND THE COVER POOL**

In making an investment decision, investors must rely upon their own examination of (i) the Issuer, (ii) the Collateral Security Assets (as defined below), (iii) the terms and conditions of the Notes issued under the Programme and (iv) the financial information incorporated in this Base Prospectus.

#### **1.1. THE ISSUER IS EXPOSED TO BORROWERS CREDIT RISK AND STRUCTURAL RISKS**

*The Issuer is sole liable and has limited assets*

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, 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.313-43 to L. 313-49 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 completed by Article 36 of the Law n°2006-872 dated 13 July 2006 and pursuant to Article L. 313-42 to L.313-49 of the

French Monetary Code (*Code Monétaire et Financier*, 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 30 June 2020, the Collateral Security Assets totals EUR 35.39 billion and consisted of 550,460 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 likelihood of such risk happening is very unlikely and that the impact of such risk could be very high.



***The Issuer is exposed to credit risk of other parties to the Programme Documents***

The ability of the Issuer to make any principal and interest payments in respect of the Notes will partly depend on the ability of third parties, especially the Borrowers, which have agreed to perform services for the Issuer (in particular for the monitoring and the servicing of the eligible assets transferred as collateral security, and for the provision of liquidity upon occurrence of certain events or a Borrower Event of Default). The ability of the Issuer to make payments under the Notes may be affected by the due performance of the other third parties involved in the Programme in relation to their payment and other obligations thereunder.

In addition, failure of any such party to make a payment or a transfer as expected and when due may materially affect the ability of the Issuer to make principal and interest payments in respect of the Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

***Conflicts of interest may arise between the parties to the Programme***

With respect to the Notes, conflicts of interest may arise as a result of various factors involving in particular the Borrowers, their respective affiliates and the other parties named herein.

In particular, whilst a Borrower has information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by the Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Even if their respective rights and obligations under the Programme are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Programme, each Borrower and/or its affiliates may be in a situation of conflict of interests. Each Borrower and/or such affiliates will only have the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by virtue of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a duty of care other than as expressly provided in respect of each such capacity.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

***The Issuer is exposed to performance risk on third parties service providers***

The Issuer is adequately staffed for managing the Programme under the usual business conditions. Following a Borrower default, the Issuer may need to enter into agreements with a number of third parties to perform services for the Issuer. As of the date of this Base Prospectus, the Borrowers are acting on their own behalf, and/or, when applicable, on behalf of their affiliated entities, acting as "collateral providers" and are subject to the Internal Rule Book.

The ability of the Issuer to make payments under the Notes may be adversely affected by the failure of such parties to perform their respective obligations under the Programme Documents, including in case of any resolution procedure on any of the Borrowers or their affiliates.

Under certain circumstances, the Issuer may need to replace a third party service provider. However, there is a risk that no suitable successor will be found in a timely manner or with sufficient experience or ability to serve on the same or similar terms as provided previously or as to the financial terms on which they would agree to be appointed. The ability of a substitute entity to perform the required services fully would also depend, among other things, on the information, software and records available at the time of the appointment.

Any bad or delayed performance by a third party service provider as well as any delay or inability to appoint a substitute entity may affect the ability of the Issuer to make payments under the Notes up to the required amount and/or on the relevant due date. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely and that the impact of such risk could be high.

## **1.2. THE ISSUER MAY BE EXPOSED TO LIQUIDITY AND CURRENCY RISKS**

### ***Liquidity risk***

The Issuer is not exposed to legal liquidity provisions and 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.

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

There is a risk that the Home Loan Receivables forming part of the Collateral Security have a maturity and amortization profile which does not match the repayment profile and maturities of the Notes. Such mismatch would create a potential need for liquidity at the level of the Issuer. As of 30 June 2020, the Collateral Security Assets consisted of 550,460 loans with an average seasoning of 86 months and a weighted average remaining term of 162 months, and the outstanding amount of the Notes issued by the Issuer is EUR 24.5 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.

The committed liquidity facilities are committed for an amount equaling 5% of the total of the outstanding Promissory Notes.

According to its Internal Rule Book, the Issuer could 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 likelihood of such risk happening is very unlikely and that the impact of such risk could be high.

### ***Currency risk***

The advances made to the Borrowers under the Promissory Notes shall be made available in the same currency than the Notes funding them. As of the date of the Base Prospectus, the Issuer has only issued Notes denominated in Euros and in Swiss Francs (CHF) (1.4 billion Swiss Francs Notes are currently outstanding with maturities between 2021 and 2025). Notes denominated in Euros are collateralized by Home Loans denominated in Euros and Notes denominated in CHF are collateralized by Home Loans in CHF, where the Borrower under the Home Loans have CHF revenues.

As a consequence, under the usual business operations, the Issuer shall not be exposed to any currency risk in relation to the Borrower debt and the Notes.

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

Upon a subsequent default of a Borrower, followed by a default upon the borrower under the Home Loan, the enforcement proceeds of the Home Loan security, located in France, will be denominated in Euros, and will expose the Issuer to a currency risk, as the related Note is denominated in CHF.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is likely and that the impact of such risk could be low.

### **1.3. RISKS RELATED TO THE COVER POOL THAT WOULD MATERIALIZE UPON A BORROWER'S DEFAULT**

#### ***Cover pool creditworthiness, credit risk and market value***

##### ***Changes to the lending criteria of the Borrowers***

Each of the Home Loans originated by the Borrowers will have been originated in accordance with its lending criteria at the time of origination. It is expected that each Borrower's lending criteria will generally consider the type of financed property, term of loan, age of applicant, the loan-to-value ratio, the status of applicants, their loan-to-income ratio, total debt service to income ratio, disposable income, and their credit history. One of the Home Loans Eligibility Criteria requires that, prior to the date upon which the Home Loan has been made available to the borrower thereof, all lending criteria and preconditions as applied by the originator of the Home Loan pursuant to its customary lending procedures be satisfied. Each of the Borrowers retains the right to revise its lending criteria from time to time. If the lending criteria changes in a manner that affects the creditworthiness of the Home Loans, that may lead to increased defaults by borrowers thereof and may affect the obtainable value of the Collateral Security Assets or a part thereof, and may significantly affect the ability of the Issuer to make payments under the Notes upon the service of a borrower enforcement notice. As of 30 June 2020, Collateral Security Assets consisted of 550,460 loans with an average loan balance of €64,291 and a weighted average loan to value ratio of 39.6 % (36.9% indexed).

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is likely and that the impact of such risk could be very high.

##### ***Credit risk related to the debtors of the Home Loan receivables***

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

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

As a result, the Issuer's ability to meet its obligations under the Notes may be adversely affected. As of 30 June 2020, Collateral Security Assets totaled €35.39 billion, and consisted of 550,460 loans with an average loan balance of €64,291, a weighted average loan to value ratio of 39.6% (36.9% indexed), an average seasoning of 86 months and a weighted average remaining term of 162 months.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is likely and that the impact of such risk could be low.

#### *Credit risk on the Home Loan guarantee provider (guaranteed loans)*

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 Loans which are secured by a Home Loan guarantee, in case of default of the debtor of the relevant Home Loan. As of 30 June 2020 the Home Loans underlying the Collateral Security Assets at such date include mortgage loans with a mortgage lien (86.4% in value) (including 9.48% of the Home Loans have a mortgage lien bearing an additional guarantee of the French State), and loans guaranteed by Crédit Logement (13.3%), 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 likelihood of such risk happening is unlikely and that the impact of such risk could be high.

#### *Value of the mortgaged property (home loans secured by a mortgage)*

After the occurrence of a Borrower Event of Default and enforcement of the Collateral Security, the Issuer will be exposed to the value of the properties in case of default of the debtor of the relevant Home Loan. In any event, the value of the properties securing the Home Loans may decrease as a result of any number of factors, including the national or international economic environment, regional economic or housing conditions, changes in tax laws, mortgage interest rates, inflation, the availability of financing, yields on alternative investments, increasing utility costs and other day-to-day expenses, political developments and government policies. As the properties securing the Home Loans are located in France, the value of such properties may

therefore decline in the event of a general downturn in the value of property in France. As of 30 June 2020, 86.4% (in value) of the Home Loans underlying the Collateral Security Assets (9.48% 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 likelihood of such risk happening is likely and that the impact of such risk could be low.

*Prepayment and renegotiation of interest rates under the Home Loans may affect the yield of the collateral security assets*

The rate of prepayment of Home Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to amendments to home loan interest tax deductibility), local and regional economic conditions, as well as changes in the debtor's behaviour (including but not limited to home-owner mobility). In addition, debtors under the Home Loans may renegotiate periodically the interest rate prevailing on their loan and such renegotiation may be accepted by the lender.

While such occurrences may happen at any time and are difficult to quantify beforehand, the likeliness of such prepayments and renegotiations is currently high due to the ongoing prevailing of low market interest rates.

A high level of prepayment and renegotiation of interest rate will reduce the yield of the Collateral Security Assets and therefore, may affect the ability of the Issuer to have sufficient funds to make payments under the Notes after the occurrence of a Borrower Event of Default.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very likely and that the impact of such risk could be very low.

***Operational and structural risks related to the cover pool***

*Notification of the debtors of the home loan receivables may take time*

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

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

As of 30 June 2020, the largest Related Collateral Security Assets comprises 272,730 loans totaling €12.1 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 mitigants 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 likelihood of such risk happening is very likely and that the impact of such risk could be low.

*The Collateral Security Assets value may not be sufficient and the Borrower debt may not be repaid in a timely manner and in full*

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% legal minimum), 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 30 June 2020, the Requested Overcollateralisation Ratio of the Issuer was 144%.

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 likelihood of such risk happening is unlikely and that the impact of such risk could be high.

*Potential difficulties linked to the enforcement of the mortgages*

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 30 June 2020, 86.4% of the Home Loans underlying the Collateral Security Assets (in value) are mortgage loans with a mortgage lien (including 9.48% 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.

Pursuant to Article R. 321-1 and seq. of French Code of Enforcement Procedures (*Code des procédures d'exécution*), the first step in the foreclosure procedure consists in delivering a foreclosure notice to the debtor by a bailiff or process server (*commandement de saisie immobilière*). This notice is filed at the French Land and Charges Registry (known since 1st January 2013 as the *fichier immobilier*) having jurisdiction in the district where the real property is located.

The next step is to instruct a local lawyer to prepare the terms of the sale of the property at auction, including the reserve price of the relevant real property (such instruction is not mandatory in the departments of Haut-Rhin, Bas-Rhin and Moselle).

Finally, a number of legal notices must be given prior to the sale. The debtor may file objections against such foreclosure (including the reserve price), the validity of which will be decided by a competent court. If no bid is made at the public auction, and provided there is only one (1) foreclosing creditor, such foreclosing creditor is declared the highest bidder and is thus obliged to purchase the property at the reserve price specified in the terms of the sale.

If no agreement is reached (for instance if the sale price of the property is substantially below the amount of the secured debt), the third party will still be entitled to offer to pay the sale price to the secured creditors in order to clear all privileges and mortgages granted over the relevant property (*purge judiciaire*, Articles 2476 et seq. of the French Civil Code). Secured creditors may refuse this offer if they believe that the sale price has been underestimated by the debtor and the third party. In this case, an auction will be ordered with a minimum bid corresponding to the price offered by the relevant third party to the secured creditor, plus ten per cent (10%).

Furthermore, the Issuer's ability to liquidate the properties secured under the Mortgages efficiently and in a timely manner may be adversely affected by the initiation of an insolvency proceedings against the debtor of the relevant Home Loan being an over-indebtedness proceedings (*procédure de surendettement*) if the debtor is a physical person, which would result in a stay of proceedings against the debtor, including foreclosure which therefore would result in further delay for the Issuer to obtain enforcement proceeds of the Mortgages in a timely manner. Such delays may accordingly affect the Issuer's ability to make payments under the Notes and in particular, affect the timely payments in favour of the Noteholders.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is likely and that the impact of such risk could be low.

#### *Set-off against the Issuer under the Home Loans in limited occurrences*

Set-off under French law can operate by statute (*compensation légale*) or be agreed by contract (*compensation contractuelle*) or be ordered by court (*compensation judiciaire*).

Statutory set-off operates as of right between two reciprocal debts (*dettes réciproques*) provided that such debts are, at the same time, fungible (*fongibles*), certain (*certaines*), liquid (*liquides*) as well as due and payable (*exigibles*). A contract or a court may expand statutory set-off possibilities where, with respect to two reciprocal and fungible debts, such debts are not at the same time certain, liquid and due and payable. In particular, set-off may not be refused by a court if requested between debts that are deemed mutual (*dettes connexes*) by contract or on an economic standpoint.

No provision under the Home Loan agreements expressly allows a debtor to expand statutory set-off possibilities nor expressly provides for a mutuality (*connexité*) between claims owed by a debtor to a collateral provider under a Home Loan and claims that such debtor may as the case may be have against such collateral provider under other contracts, such as a bank account or a deposit contract, etc. but, at the same time, no provision under the Home Loan agreements expressly provides for a waiver of set-off. As a result, a debtor under a Home Loan is entitled to invoke either (i) a statutory or a judicial set-off, or (ii) a set-off based on a mutuality of claims (*connexité*) should such mutuality be provided for by another contract than the Home Loan agreement or the global economic relationship which would exist between a debtor under a Home Loan and a collateral provider.

A set-off such as referred to in (i) or (ii) above may become a risk for the Issuer only after the occurrence of a Borrower Event of Default and the enforcement of the Collateral Security.

However, after notification of the transfer, a debtor under a Home Loan would only still be entitled to invoke set-off against the Issuer if prior to the notification of the transfer, the conditions for statutory set-off were satisfied or if set-off is invoked between inter-related debts (*dettes connexes*). Inter-relation of claims will be determined on a case by case basis, depending on the factual circumstances then existing. The most likely circumstance where set-off for inter-related claims could be considered is when counterclaims resulting from a current account relationship allow a debtor to set-off such counterclaims against sums due under a Home Loan. In this situation however, French case law states that there is no inter-relation of claims, notwithstanding the fact that instalment under the Home Loan was to be paid by way of direct debit from the funds standing to the credit of the relevant current account since the parties did not intend to interrelate their current account relationship and the lending transaction from an economic standpoint.

As a result of the set-off of amounts due and payable by a debtor to the Borrower with amounts the Borrower owes in respect of the Home Loans, the Home Loans will, partially or fully, be extinguished. Such extinction may affect the Issuer's ability to meet its obligations towards the Noteholders under the Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely and that the impact of such risk could be low.

#### **1.4 RISKS RELATED TO THE GLOBAL HEALTH CRISIS**

A novel strain of the coronavirus emerged in China in December 2019 and has since spread to more than 180 countries around the globe, and in March 2020, the WHO declared the pandemic outbreak.

In the absence of dedicated vaccine, the outbreak and vast majority of the government measures taken in response (border closings, travel restrictions, confinement measures...) have had and may continue to have a significant impact, both direct and indirect, on economic activity and financial markets globally.

The slowdowns of the economies particularly affected (e.g. China, Italy, France, Spain and other European countries, the United States and the United Kingdom) as well as the reduction in global trade and commerce more generally have had and are likely to continue to have negative effects on global economic conditions as global production, investments, supply chains and consumer spending are affected.

In response to these adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (loan



guarantee schemes, tax payment deferrals, expanded unemployment coverage...) or to improve liquidity in the financial markets (increased asset purchases, funding facilities...), and the credit institutions are playing their role as the conveying belt of these measures.

Nevertheless, no assurance can be given that these package would suffice to offset the negative effects of the pandemic on the economy and stability of financial markets, and it should also be noted that the uncertainty of the duration and extent of the pandemic makes the overall impact on the world economy unpredictable.

CRH's debtors – and shareholders – are the major French banking groups, operating significantly in France, where the undoubtful impact of the pandemic on the economy is currently not measurable, and does not allow for a clear assessment of the situation.

Nevertheless, given their financial strength, reflected by their credit ratings, level of liquidity and solvency ratios, combined with the support of the public authorities in managing this crisis, it should not result in 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.

## **2. RISK FACTORS RELATING TO THE NOTES**

### **2.1 Risks related to the structure of a particular issue of Notes**

A number of the Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features:

#### ***Notes subject to optional redemption by the Issuer***

In accordance with Condition 6(c) (*Redemption at the Option of the Issuer*) of the Terms and Conditions of the Notes, the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. The Notes will also be redeemed prior to their stated maturity in case of illegality (in accordance with Condition 6(h) (*Illegality*))

An optional redemption by the Issuer applicable to the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of such Notes will generally not rise substantially above the price at which they can be redeemed and a Noteholder may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. This may also be true prior to any redemption period, or during any period where there is an actual or perceived increased likelihood that the Notes may be redeemed.

As a consequence of an early redemption, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholders. The Noteholder may thus not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

#### ***Fixed Rate Notes***

Condition 5(b) (*Interest on Fixed Rate Notes*) of the Terms and Conditions of the Notes allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes. While the nominal interest rate of the Fixed Rate Notes is

fixed during the term of such Notes, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Notes if a Noteholder were to dispose of such Notes.

### ***Floating Rate Notes***

Condition 5(c) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Therefore, the amount of interest payable by the Issuer may vary and Noteholders may receive no interest. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the relevant Final Terms provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and *vice versa*).

The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Floating Rate Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of such Notes.

### ***Fixed / Floating Rate Notes***

Pursuant to Condition 5(d) (*Fixed/Floating Rate Notes*) of the Terms and Conditions of the Notes, Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate. The conversion (whether automatic or at the option of the Issuer, as specified in the applicable Final Terms) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on

the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate.

In addition, the new floating rate may at any time be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. The movements of the market spread can negatively affect the price of the Notes and can lead to losses for the Noteholders.

***Zero Coupon Notes and Notes issued at a substantial discount or premium***

Condition 5(e) (*Zero Coupon Notes*) of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. The market values of Notes issued at a substantial discount to or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating. Therefore, in similar market conditions, the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a negative effect on the market value of the Notes.

***The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks"***

In accordance with the provisions of Condition 5(c) (*Interest on Floating Rate Notes*) of the Terms and Condition of the Notes, the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

Interest rates and indices which are deemed to be "benchmarks" (including LIBOR, EURIBOR and EONIA) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes linked to or referencing such a "benchmark".

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA or the UK. Notwithstanding the provisions of Condition 5(c)(iii)(D) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes, which seek to mitigate any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Floating Rate Notes linked to or referencing a "benchmark", in particular in any of the following circumstances:

- an index which is a "benchmark" may not be permitted to be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence,

Noteholders could lose part of their investment or receive less income than would have been the case without such change.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR, EONIA and LIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Floating Rate Notes linked to or referencing a "benchmark".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Floating Rate Notes (it being specified that a specific fall-back shall apply - please refer to the risk factor entitled *"The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Notes linked to or referencing such 'benchmarks'"* below). Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the benchmark rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to any Floating Rate Notes linked to or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021.

***The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Notes linked to or referencing such "benchmarks"***

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, Condition 5(c)(iii)(D) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate, but shall except €STR and SONIA), and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Floating Rate Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5(c)(iii)(D)(b) (*Successor Rate or Alternative Rate*) of the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. In all these circumstances other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period(s) to be used for the following Interest Period, as set out in the risk factor above entitled "*The regulation and reform of 'benchmarks' may adversely affect the value of Floating Rate Notes linked to or referencing such 'benchmarks'*". The ultimate fallback may result in the effective application of a fixed rate for Floating Rate Notes linked to or referencing a "benchmark". Noteholders might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Noteholders will not benefit from any increase in rates.

Any such circumstances could have a material adverse effect on the liquidity, value of and return on any such Floating Rate Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes linked to or referencing such "benchmarks" because of the occurrence of a Benchmark Event could result in the loss of a portion of the principal amount invested in the relevant Floating Rate Notes.

***Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Floating Rate Notes***

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the **FCA**), which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 (the **FCA Announcement**). The FCA Announcement indicates that the continuation of LIBOR in its current form (or at all) after 2021 cannot be guaranteed.

It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR in future. This may cause LIBOR to

perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fallback provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions of the Notes, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

***The market continues to develop in relation to SONIA as reference rates for Floating Rate Notes***

Currently, the market continues to develop in relation to the adoption of the Sterling Overnight Index Average (**SONIA**) as an alternative reference rate to LIBOR. Investors should be aware that the market may adopt an application of SONIA that differs significantly from the provisions set out in the Terms and Conditions of the Notes (see Condition 5(c) (*Interest on Floating Rate Notes*)) and used in relation to Notes with a floating rate of interest that reference a SONIA rate. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant interest period and immediately prior to the relevant Interest Payment Date and it could be difficult for investors to estimate in advance the interest amount which will be payable on such Notes.

***The market continues to develop in relation to risk free rates as reference rates for Floating Rate Notes***

Condition 5(c) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes allows Notes referencing the Euro short term rate (**€STR**) to be issued. The market continues to develop in relation to risk free rates, such as €STR, as reference rate in the capital markets for euro bonds, and its adoption as alternative to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus.

The nascent development of the use of €STR as interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, as €STR is published by the European Central Bank, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

To the extent the €STR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in Condition 5(c) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR reference rate had been provided by the European Central Bank in its current form. Accordingly, an investment in any such Floating Rate Notes may entail significant risks not associated with similar investments in convention debt securities.

## **2.2. Risks for the Noteholders as creditors of the Issuer**

### ***Absence of events of default in respect of all Notes***

As a result of the existence of the privilege created by Article 36 of the Law no. 2006-872 dated 13 July 2006, the Terms and Conditions of the Notes do not contain any event of default. The Noteholders will not be able to accelerate the maturity of such Notes. Accordingly, if the Issuer fails to meet any obligations under such Notes, Noteholders will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Therefore, the liquidity and market value of the Notes may be significantly adversely affected and investors who sell Notes on the secondary market could lose all or part of their investment.

### ***The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Notes***

Directive 2014/59/EU provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the **Bank Recovery and Resolution Directive** or **BRRD**) implemented in France by several legislative texts, to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the conditions set by BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amount of certain claims of unsecured creditors of that entity (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including, as the case may be, the Notes) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments (the Issuer's common equity tier one instruments as of 31 December 2019 amount to EUR 556,076,622) thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments and other subordinated debts. The relevant resolution authority may also seek to amend the terms (such as variation of the maturity) of any outstanding unsecured debt securities (including, as the case may be, the Notes).

With respect to the Notes, the BRRD provides that the relevant resolution authority shall not exercise the write-down or conversion powers in relation to secured liabilities including covered bonds and liabilities in the form of financial instruments used for hedging purposes which form an integral part of the cover pool and which according to national law are secured in a way similar to covered bonds. Nevertheless, relevant claims for the purposes of the write-down or conversion powers would still include the claims of the holders in respect of any Notes issued under the Programme, only if and to the extent that the bond liability would exceed the value of the cover pool collateral against which it is secured. In this respect, it is to be noted that the Issuer shall maintain at any time a legal minimum cover ratio of 105% and as of the date of this Base Prospectus, the statutory minimum Requested Overcollateralisation Ratio of the Issuer is of 125%. As of 30 June 2020, the Requested Overcollateralisation Ratio of the Issuer was 144%.

Public financial support to resolve the Issuer where there is a risk of failure will only be used as a last resort, after having assessed and exploited the above resolution tools, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

As a result, the exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes, and as a result investors may lose their entire investment.

### ***French insolvency law***

The Issuer, as a specialised credit institution (*établissement de crédit spécialisé*), is subject to the provisions of Articles L.613-25 *et seq.* of the French Monetary and Financial Code. These provisions include specific rules on the opening of an insolvency proceeding against the Issuer, the involvement of the *Autorité de contrôle prudentiel et de résolution (ACPR)* in the event of bankruptcy of the Issuer, specific concepts of suspension of payment (*cessation des paiements*) for the Issuer and some specific rules of liquidation for the Issuer. As a general principle, the above-mentioned insolvency and reorganisation rules favour the continuation of a business and protection of employment over the payment of creditors.

As a *société anonyme* incorporated in France, French insolvency law applies to the Issuer. Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse, as defined in Condition 10 (*Representation of Noteholders*) of the Terms and Conditions of the Notes. However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), a safeguard procedure (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:



- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give a right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders who have casted a vote at such Assembly). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes as set out in this Base Prospectus and if applicable, the relevant Final Terms, will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The procedures described above or as they will or may be amended, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

### ***Modification and waivers***

Condition 10 (*Representation of Noteholders*) of the Terms and Conditions of the Notes contains provisions for calling General Meetings of Noteholders or taking Written Decisions to consider matters affecting their interests generally. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend or vote at the relevant General Meeting or did not consent to the Written Decision and Noteholders who voted in a manner contrary to the majority. Noteholders may through Collective Decisions deliberate on any proposal relating to the modification of the Terms and Conditions, subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

### ***Withholding Taxes - No gross-up obligation***

Pursuant to Condition 8 (*Taxation*) of the Terms and Conditions of the Notes, if any law should require that any payments in respect of any Notes, Receipts or Coupons be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not pay any additional amounts and such Notes may not be redeemed early by the Issuer. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders. Noteholders or, if applicable, the Receiptholders and the Couponholders may receive less than the full amount due, and the market value of such Notes will be adversely affected. As a result, they could lose part of their investment in the Notes.

## **2.3. Risks related to the market of the Notes**

### ***Market value of the Notes***

Pursuant to item 1, Part B (*Listing and Admission to trading*) of the Final Terms, application may be made to list and admit any Tranche of Notes issued hereunder to trading on Euronext Paris, or any other stock exchanges as the case may be and following the passporting of the Base Prospectus. Therefore, the market value of the Notes will be affected by the creditworthiness and/or the credit rating of the Issuer and a number of additional factors, including, but not limited to, the volatility of the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France and elsewhere, including factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

In addition, if an Extended Maturity Date is specified in the Final terms and the Final Redemption Amount of the relevant Series is not paid by the Issuer on the Maturity Date, the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date. In this scenario, Noteholders will be further exposed to market risks until the Extended Final Maturity Date. As a result, the situation of the Issuer might adversely change between the Final Maturity Date and the Extended Final Maturity Date and the market value of the Notes between the Final Maturity Date and the Extended Final Maturity Date might be significantly affected.

### ***The secondary market***

Notes issued under the Programme will be new securities which may not be widely distributed and may have no active trading market when issued (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already in issue), and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, that are designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Although application has been made for the Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, and/or any other Regulated Market in the European Economic Area or in the United Kingdom, there is no assurance that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. Illiquidity may have an adverse effect on the market value of Notes.

### ***Exchange rate risks and exchange control risks***

Pursuant to Condition 5 (*Interest and other Calculations*) of the Terms and Conditions of the Notes, the Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes, and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities, may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

**CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE  
PROSPECTUS**

Not applicable. There is no consent given by the Issuer to use the Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the following documents (see hyperlinks in blue below) which have been previously or simultaneously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the [second Amendement au Document d'Enregistrement Universel 2019](#) in French language of the Issuer, which includes the non audited financial statements of the Issuer for the half year ended 30 June 2020, which received filing number D.20-0080-A02 from the AMF on 28 July 2020 (**the Second Amendment to the 2019 Universal Registration Document**);
- the [first Amendement au Document d'Enregistrement Universel 2019](#) in French language of the Issuer, which received filing number D.20-0080-A01 from the AMF on 7 April 2020 (**the First Amendment to the 2019 Universal Registration Document**);
- the [Document d'Enregistrement Universel 2019](#) in French language of the Issuer, which received filing number D.20-0080 from the AMF on 25 February 2020, and which includes the audited financial statements of the Issuer for the year ended 31 December 2019 and the related statutory auditors' report (**the 2019 Universal Registration Document**);
- the first [Actualisation du Document de Référence 2018](#) in French language of the Issuer, which received visa n° D.19-0343-A01 from the AMF on 12 July 2019 (**the First Update to the 2018 Registration Document**); and
- the [Document de Référence 2018](#) in French language of the Issuer, which received filing number D.19-0343 from the AMF on 16 April 2019, and which includes the audited financial statements of the Issuer for the year ended 31 December 2018 and the related statutory auditors' report (**the 2018 Registration Document**); and
- the terms and conditions of the notes contained in the [base prospectus of the Issuer dated 17 July 2019](#) (**the 2019 Conditions**).

Any document incorporated by reference into this Base Prospectus may be obtained, without charge and upon request, at the principal office of the Issuer and the Paying Agent(s) as set out at the end of this Base Prospectus during normal business hours for so long as any of the Notes are outstanding. Such document will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.crh-bonds.com](http://www.crh-bonds.com)).

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

## CROSS-REFERENCE LIST

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION		
Article No.	Information incorporated by reference	Page no. in the relevant document
1	<b>Persons responsible, third party information, experts' reports and competent authority approval</b>	
1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	N/A
1.2	<p>A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.</p>	N/A
1.3	<p>Where a statement or report attributed to a person as an expert is included in the registration document, provide the following in relation to that person:</p> <p>(a) name;</p> <p>(b) business address;</p> <p>(c) qualifications;</p> <p>(d) material interest if any in the issuer.</p> <p>If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p>	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION		
Article No.	Information incorporated by reference	Page no. in the relevant document
1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A
1.5	<p>A statement that:</p> <p>(a) the [registration document/prospectus] has been approved by the [name of competent authority], as competent authority under Regulation (EU) 2017/1129;</p> <p>(b) the [name of competent authority] only approves this [registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</p> <p>(c) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus].</p>	N/A
2	<b>Statutory auditors</b>	
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	38 to 39 in 2019 Universal Registration Document 18 in Second Amendment to the 2019 Universal Registration Document
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	N/A
3	<b>Risk factors</b>	
	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.	45 to 50 in 2019 Universal Registration Document 24 to 42 in Second Amendment to the 2019 Universal Registration Document

<b>ANNEX 6 OF THE COMMISSION DELEGATED REGULATION</b>		
<b>Article No.</b>	<b>Information incorporated by reference</b>	<b>Page no. in the relevant document</b>
	In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	4 to 5 in First Amendment to the 2019 Universal Registration Document
<b>4</b>	<b>Information about the Issuer</b>	
<b>4.1</b>	<b>History and development of the Issuer</b>	
4.1.1	the legal and commercial name of the issuer;	60 in 2019 Universal Registration Document
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier (LEI);	60 in 2019 Universal Registration Document
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	60 in 2019 Universal Registration Document
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	60 to 63 in 2019 Universal Registration Document
4.1.5	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	N/A
4.1.6	Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	42 in 2019 Universal Registration Document 21 in Second Amendment to the 2019 Universal Registration Document
4.1.7	Information on the material changes in the issuer's borrowing and funding structure since the last financial year;	69-72 in 2019 Universal Registration Document 48 to 50 in Second Amendment to the 2019 Universal



ANNEX 6 OF THE COMMISSION DELEGATED REGULATION		
Article No.	Information incorporated by reference	Page no. in the relevant document
		Registration Document
4.1.8	Description of the expected financing of the issuer's activities	None
5	<b>Business overview</b>	
5.1	<b>Principal activities</b>	
5.1.1	<p>A description of the issuer's principal activities, including:</p> <p>(a) the main categories of products sold and/or services performed;</p> <p>(b) an indication of any significant new products or activities;</p> <p>(c) the principal markets in which the issuer competes.</p>	65 to 73 in 2019 Universal Registration Document
5.2	The basis for any statements made by the issuer regarding its competitive position.	74 in 2019 Universal Registration Document
6	<b>Organisational structure</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	75 in 2019 Universal Registration Document
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	75 in 2019 Universal Registration Document
7	<b>Trend information</b>	
7.1	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements;</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer shall include an appropriate statement to the effect that no such changes exist.</p>	N/A

<b>ANNEX 6 OF THE COMMISSION DELEGATED REGULATION</b>		
<b>Article No.</b>	<b>Information incorporated by reference</b>	<b>Page no. in the relevant document</b>
7.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	80 in 2019 Universal Registration Document 56 in Second Amendment to the 2019 Universal Registration Document
8	<b>Profit forecasts or estimates</b>	
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A
8.2	<p>Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and</p>	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION		
Article No.	Information incorporated by reference	Page no. in the relevant document
	(c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	
8.3	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>	N/A
9	<b>Administrative, management and supervisory bodies</b>	
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:	82 to 85 in 2019 Universal Registration Document
	(a) members of the administrative, management or supervisory bodies; and	58 to 61 in Second Amendment to the 2019 Universal Registration Document
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
9.2	<b>Administrative, management, and supervisory bodies' conflicts of interests</b>	
	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	85 in 2019 Universal Registration Document
10	<b>Major shareholders</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	90 in 2019 Universal Registration Document 65 in Second Amendment to the 2019 Universal Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	90 in 2019 Universal Registration Document

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION		
Article No.	Information incorporated by reference	Page no. in the relevant document
11	<b>Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	
11.1 11.1.1	<b>Historical financial information</b> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.	
	<b><i>Financial statements 2019 in 2019 Universal Registration Document:</i></b>	
		92 to 119
	<b><i>Interim financial statements in First update to the 2018 Registration Document:</i></b>	
		54 to 75
	<b><i>Financial statements 2018 in 2018 Registration Document:</i></b>	
		99 to 126
11.1.2	Change of accounting reference date: If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A
11.1.3	Accounting Standards: The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.	See 11.1.1
11.1.4	Change of accounting framework: The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION		
Article No.	Information incorporated by reference	Page no. in the relevant document
	consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements. Changes within the issuer's existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework.	
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:	
	<b><i>Financial statements 2019 in 2019 Universal Registration Document:</i></b>	
	(a) balance sheet;	93 to 94
	(b) income statement	96
	(c) cash flow statement; and	97
	(d) accounting policies and explanatory notes.	98 to 112
	<b><i>Interim financial statements in First update to the 2018 Registration Document:</i></b>	
	(a) balance sheet;	54 to 55
	(b) income statement	57
	(c) cash flow statement; and	58
	(d) accounting policies and explanatory notes.	59 to 75
	<b><i>Financial statements 2018 in 2018 Registration Document:</i></b>	
	(a) balance sheet;	100 to 101
	(b) income statement	103
	(c) cash flow statement; and	104
	(d) accounting policies and explanatory notes.	105 to 108
11.1.6	Consolidated financial statements: If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	N/A
11.1.7	Age of financial information: The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	N/A
11.2	<b>Interim and other financial information</b>	
11.2.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly	67 to 88 in Second Amendment to the 2019 Universal

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION		
Article No.	Information incorporated by reference	Page no. in the relevant document
	<p>financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</p>	Registration Document
11.3	<b>Auditing of historical annual financial information</b>	
11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p>29 to 33 in 2019 Universal Registration Document</p> <p>15 to 16 in First Update on the 2018 Registration Document</p> <p>29 to 33 in 2018 Registration Document</p> <p>16 in Second Amendment to the 2019 Universal Registration Document</p>

<b>ANNEX 6 OF THE COMMISSION DELEGATED REGULATION</b>		
<b>Article No.</b>	<b>Information incorporated by reference</b>	<b>Page no. in the relevant document</b>
11.3.2	Indication of other information in the registration document which has been audited by the auditors.	N/A
11.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A
11.4	<b>Legal and arbitration proceedings</b>	
11.4.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	N/A
11.5	<b>Significant change in the issuer's financial position</b>	
11.5.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	N/A
12	<b>Additional information</b>	
12.1	<b>Share capital</b>	
	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	121 in 2019 Universal Registration Document
12.2	<b>Memorandum and Articles of Association</b>	
	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	122 to 125 in 2019 Universal Registration Document
13	<b>Material Contracts</b>	
13.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	126 in 2019 Universal Registration Document

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION		
Article No.	Information incorporated by reference	Page no. in the relevant document
14	<b>Documents available</b>	
14.1	<p>A statement that for the term of the registration document the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.</p> <p>An indication of the website on which the documents may be inspected.</p>	92 and 94 to 104 in Second Amendment to the 2019 Universal Registration Document

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

Information incorporated by reference	Reference
2019 EMTN Conditions	Pages 97 to 132

Non-incorporated parts of the base prospectus of the Issuer dated 17 July 2019 are not relevant for investors.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation and not referred to in the cross reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors.



## SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO CRH

As of the date of this Base Prospectus, the legal and regulatory regime applicable to the Issuer results from the following provisions (the **CRH Legal Framework**):

- Article 13 of Law n°85-695 of 11 July 1985 as amended from time to time and completed by Article 36 of the Law n°2006-872 dated 13 July 2006;
- Articles L.313-42 to L. 313-49 of the French Monetary and Financial Code codifying the provisions of Article 16 of Law n°69-1263 of 31 December 1969 modified by Articles 12 and 13 of Law n°85-695 of 11 July 1985, by Article 113 of Law n°99-532 of 25 June 1999 and Article 16 of the *ordonnance* n°556 of 13 June 2008;
- Article L.513-3 paragraph I of the French Monetary and Financial Code relating to the French *sociétés de crédit foncier*;
- Article R.214-21 of the French Monetary and Financial Code;
- Articles R.313-20 à R.313-25 of the French Monetary and Financial Code;
- Order (*arrêté*) of 17 February 2014 amending order (*arrêté*) of 23 December 2013 on the application of Article 493 (3) of Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (**CRR**);
- Regulation n°99-10 of 9 July 1999 of the French *Comité de la réglementation bancaire et financière* relating to the assessment of the financed assets to be taken into account in determining the eligible portion of loan;
- the CRR;
- Directive no. 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended from time to time (the **CRD IV**).

The main provisions of the CRH Legal Framework as of the date of this Base Prospectus are summarized below. The CRH Legal Framework applicable to the Issuer may be amended from time to time after the date of this Base Prospectus.

### Exclusive legal purpose

In accordance with the current CRH Legal Framework, the Issuer may only:

- (i) refinance Promissory Notes (*billets à ordre*) issued by French credit institutions (being the Issuer's shareholders) which represent receivables arising from eligible Home Loans;
- (ii) issue Notes in order to finance these promissory notes benefiting from the *Privilège*.

## **Eligible assets**

Pursuant to the current CRH Legal Framework, the eligible assets of the Issuer comprise:

- (i) home loans (*prêts à l'habitat*) which are secured by a first-ranking mortgage (*hypothèque de premier rang*) or other real estate security interests that are equivalent to a first-ranking mortgage (*sûreté immobilière conférant une garantie au moins équivalente*);
- (ii) home loans (*prêts à l'habitat*) which are secured by a guarantee (*cautionnement*) granted by a credit institution or an insurance company.

The Home Loans must comply with the provisions of:

- Article L. 513-3 of the French Monetary and Financial Code;
- Articles L. 313-42 and R. 313-20 to R.313-24 of the French Monetary and Financial Code.

The Home Loans are loans granted to individuals or to non-trading real estate investment companies (*sociétés civiles immobilières*) of an individual.

The Issuer may not include replacement assets (*valeurs de remplacement*).

## **Financing portion (*quotité de financement*)**

Pursuant to Article R.313-20 and Article R.313-21 of the French Monetary and Financial Code, the Issuer may only finance the Home Loans through issuance of notes benefiting from the *Privilège* up to the lowest of the following amounts:

- up to 60% of the value of the financed asset is eligible for the Home Loan, this amount may be increased to 80 % of the value of the financed asset if all the Home Loans of the Issuer consists of Home Loans granted to individuals for the financing of home purchases;
- considering the above, up to 90 % if the amount of the Home Loans granted as pledged exceeds that of the Promissory Notes by at least 25 %;
- considering the above, up to 100 % of the value of the financed asset for Home Loans guaranteed by the French *Fonds de Garantie de l'Accession Sociale à la Propriété* or any other institution acting in this capacity; and
- in addition, internal rule provide that the amount of pledged Home Loans must exceed by at least 25% the amount of the related Promissory Notes.

## **The *Privilège* (Statutory Priority in Right of Payment)**

According to Article 13 of Law n°85-695 as amended, the Noteholders benefit from a priority in right of payment over all the assets and revenues of the Promissory Notes.

All amounts or sums deriving from the Promissory Notes subscribed by the Issuer are allocated as a matter of priority under all circumstances to the payment of interest and principal on the Notes.

In case of default from the Borrowers under the Promissory Notes, all refinancing that has been granted by the Issuer become due and the Issuer may become the owner without any formality, notwithstanding all provisions to the contrary, for all Home Loans pledged by the Borrowers.

### **Minimum Legal Overcollateralisation Ratio**

CRH must at all times maintain a cover ratio (*ratio de couverture*) between its eligible assets and its liabilities benefiting from the *Privilège*. As of the date of this Base Prospectus, this minimum over collateralization ratio provided in the CRH Legal Framework is of at least one hundred and twenty-five per cent (125 %).

### **Implementation of current capital requirements and new CRD V package**

The framework of the Basel Committee for Banking Supervision has been implemented under EU legislation through the "CRD IV package" which consists of the CRD IV and CRR. A number of requirements arising from the CRD IV package was implemented under French law by the Banking Law, as amended by the *Ordonnance* (as defined above). The implementation of the CRD IV package was finalized under French law by *ordonnance* no. 2014-158 dated 20 February 2014 at the legislative level and several *décrets* and *arrêtés* dated 3 November 2014.

The implementation of CRD IV package, and any of its expected amendments, have and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems, including those of the Issuer. The direction and the magnitude of the impact of of CRD IV package, and any of its expected amendments, will depend on the particular asset structure of each bank and its precise impact on the Issuer cannot be quantified with certainty at this time. The Issuer may operate its business in ways that are less profitable than its present operation in complying with the new guidelines resulting from the transposition and application of the CRD IV package.

In addition, the implementation of CRD IV package and any of its expected amendments could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the CRD IV package. Accordingly, recipients of this Base Prospectus should consult their own advisers as to the consequences and effects the implementation of the CRD IV package and any of its expected amendments could have on them.

The European Parliament and the Council of the European Union adopted the Directive no. 2019/878/EU dated 20 May 2019 amending the CRD IV (the **CRD IV Revision** and together with the CRD IV, the **CRD V**) and the Regulation no. 2019/876/EU dated 20 May 2019 amending the CRR (the **CRR Revision** and together with the CRR, the **CRR II** and together with the CRD V, the **CRD V package**). The CRD V package was published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019. The CRD IV Revision will be implemented under French law within 18 months from 27 June 2019. Certain portions of the CRR Revision apply since 27 June 2019 (including those applicable to the new requirements for own funds and eligible liabilities) while others shall apply several years after the date of its entry into force. The new provisions will implement the Basel Committee's finalised Basel III reforms dated December 2017.

The implementation of the current new texts, and their application to the Issuer or the taking of any action thereunder is currently uncertain.

## Covered Bonds European legislation

On 12 March 2018, the European Commission published proposals for a Directive and for a Regulation on the issue and supervision of covered bonds, under the ordinary legislative procedure, aiming at establishing a framework to enable a more harmonized covered bond market in the European Union as part of the Capital Markets Union (that aims to unify capital markets across Europe's 28 Member States) action plan.

On 27 November 2019, Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 (the **Covered Bond Directive**) and Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 (the **Covered Bond Regulation**) were adopted. The Covered Bond Directive distinguishes between (i) the "European Covered Bonds Premium" which benefits from the most favourable prudential treatment pursuant to Article 129 of CRR II (as defined below) provided that these covered bonds would meet the conditions set forth by the Covered Bond Directive and (ii) the "European Covered Bonds" which benefit from a less favorable prudential treatment pursuant to Article 129 of CRR II.

The Covered Bond Directive also covers requirements for marketing covered bonds, structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The Covered Bond Directive shall be implemented by each of the Member States of the European Union (and in particular France) by 8 July 2021 and the Member States must apply those measures at the latest from 8 July 2022. Potential impact of this new legal and regulatory framework on the Issuer and the Notes cannot yet be fully estimated.

## Impact of the hardening period on the security attached to the Home Loans

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on the date of such judgement and extends for up to eighteen (18) months previous to the date of such judgement.

Notwithstanding the above, pursuant to Article L.313-48 of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code are not applicable to pledges granted according to Articles L.313-42 to L. 323-49 of the French Monetary and Financial Code.

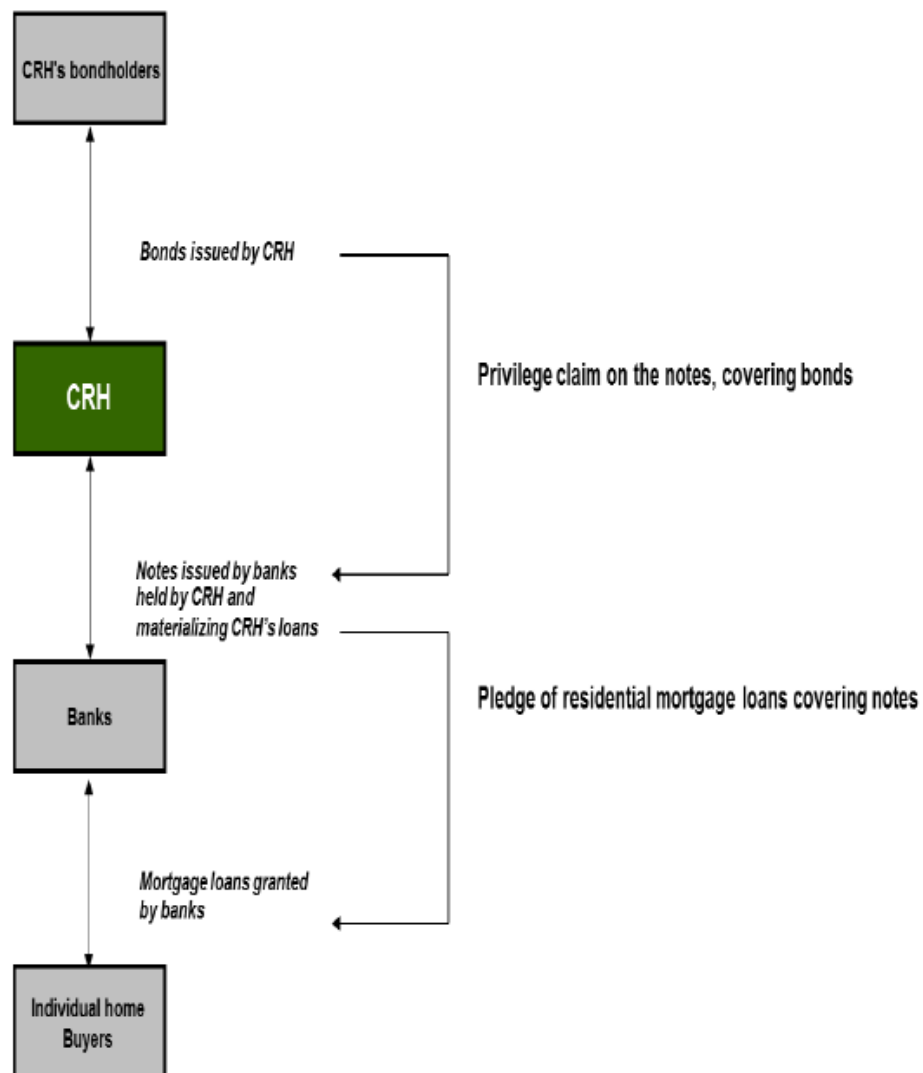
However, it cannot be excluded that Article L. 313-48 of the French Monetary and Financial Code does not intend to overrule Article L. 632-2 of the French Commercial Code, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the debtor was aware, at the time of conclusion of such acts, that the debtor was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Should Article L. 632-2 of the French Commercial Code be deemed applicable, nullity of the security could be sought, if the Issuer was aware, at the time where the collateral security was granted (or the subject of an addition or a substitution), that the Borrowers was unable to pay its debt due with its available funds (*en état de cessation des paiements*).

## Disproportionate guarantee

Pursuant to Article L. 650-1 of the French Commercial Code, a creditor may be held liable towards a bankrupt debtor if the credit transferred by it to such debtor entailed a damage and the security interest securing such credit is disproportionate (*disproportionné*) compared to that credit. In such case, such security interest may be void or reduced by the judge.

However, there is only few French case law decisions interpreting and implementing the provisions of Article L. 650-1 of the French Commercial Code and accordingly, there is an uncertainty as to whether the provisions of Article L. 650-1 of the French Commercial Code would apply to the pledges granted by the Borrowers.

## Summary of the CRH's structure mechanism



## **DESCRIPTION OF THE ISSUER**

Information on the Issuer is set out in the Issuer's 2019 Universal Registration Document incorporated herein by reference as supplemented by the First Amendment to the 2019 Universal Registration Document incorporated herein by reference. Please refer to the cross reference list on pages 38 to 48 of this Base Prospectus.

## USE OF PROCEEDS

The issuances provide CRH with the resources to finance the commitments of its shareholders. CRH lends all the capital raised to its shareholders under the same interest rate and maturity terms and conditions.

Pursuant to the provisions of Article R. 313-25 of the French Monetary and Financial Code, it is specified that:

1- The purpose of the commitments corresponding to the issuances is to refinance Home Loans granted to individuals by its shareholders.

2- CRH's sole purpose is:

- to refinance, for the exclusive benefit of its shareholders or institutions undertaking to becoming shareholders in accordance with the provisions of Articles 6 and 8 of the articles of association, the Promissory Notes they have signed or endorsed to collateralize the loans referred to in Article L. 313-42 of the Monetary and Financial Code representing Home Loans;
- to issue, in connection with this application of funds, bonds and securities with features similar to those of the collateralized notes; and
- and in general, to enter into real estate and other transactions relating to the purposes described above or any similar or related purposes, or which may be of a nature to facilitate the realisation thereof.

3- CRH may not hold any interest or conduct any business that is not related to its corporate purpose. In particular, it may not contract any debt not related to this purpose, with the exception of subordinated debt to reinforce its shareholders' equity, or in the event of the default of the issuer of a Promissory Note.

4- CRH's Notes benefit from the derogation provided for in Article R. 214-21 IV 2° of the French Monetary and Financial Code, authorising an undertaking for collective investment in transferable securities to invest up to 25% of their assets in the securities of a single issuer, provided that investments in such securities do not exceed 80% of total assets.

5- Loans granted by CRH as part of these commitments are pledged as collateral for receivables pledged in accordance with the provisions of Articles L. 313-42 to L. 313-49 of the French Monetary and Financial Code. In the event of default by a borrowing institution, CRH thus becomes the owner of the pledged receivables.



## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time during the duration of the Programme there is any significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer, the Issuer shall be required to prepare a Supplement to the Base Prospectus in accordance with the provisions of Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, or publish a replacement Base Prospectus for use in connection with any subsequent listing and admission to trading on a regulated market, submit such supplement to the Base Prospectus to the AMF for approval and supply each Dealer, Euronext Paris and the AMF with such number of copies of such supplement to the Base Prospectus as may reasonably be requested.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered through a Non-Exempt Offer, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before a Supplement is published have the right, exercisable within two working days after the date of publication of this Supplement to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the Non-Exempt Offer or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the supplement.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions as supplemented by the relevant Final Terms (the **Terms and Conditions**). In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions together with the relevant provisions of the Final Terms or (ii) these Terms and Conditions as so completed (in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed or attached on Definitive Materialised Notes. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the relevant Final Terms. References below to **Conditions** are, to the numbered paragraphs below. References in the Conditions to **Notes** are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Caisse de Refinancement de l'Habitat (the **Issuer**) in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the issue date, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder and supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the **Final Terms**).

The Issuer is appointed as fiscal agent and principal paying agent. The fiscal agent, the paying agents and the calculation agent for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent) and the **Calculation Agent(s)**. The Fiscal Agent, the Paying Agents and the Calculation Agent shall be referred to collectively hereunder as the **Agents**. The holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons and the holders of the receipts for the payment of instalments of principal (the **Receipts**) relating to Materialised Notes of which the principal is redeemable in instalments, are respectively referred to below as the **Couponholders** and the **Receiptholders**.

For the purposes of these Terms and Conditions, **Regulated Market** means any regulated market situated in a member state of the European Economic Area (the **EEA**) or in the United Kingdom (the **UK**), as defined in Directive 2014/65/EU, as amended, on markets in financial instruments, as amended.

### 1. Form, Denomination, Title and Redenomination

#### (a) Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French monetary and financial code (the **French Monetary and Financial Code**) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs*

pursuant to Article R.211-7 of the French Monetary and Financial Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, and as specified in the applicable Final Terms, either in bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder either in administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For the purpose of these Conditions, **Account Holder** means any authorised intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form (**Definitive Materialised Notes**) are numbered serially and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. **Instalment Notes** are issued with one or more Receipts attached.

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law must be issued outside the French territory.

Materialised Notes and Dematerialised Notes may also be cleared through one or more clearing system(s) other than, or in addition to, Euroclear France, Euroclear and/or Clearstream, as may be specified in the relevant Final Terms.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes, Zero Coupon Notes** or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in these Terms and Conditions and the relevant Final Terms.

(b) Denomination

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**).

Notes having a maturity of less than one year in respect of which the issue proceeds are to be accepted in the United Kingdom will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the **FSMA**), unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) Title

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be completed through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be fulfilled through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.
- (ii) Title to Definitive Materialised Notes, including, where appropriate, Receipt(s), Coupons and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be, and may be treated as, its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions,

**Noteholder** or, as the case may be, **holder of any Note** means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, and (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, Receipts or Talons relating to it.

(d) Redenomination

- (i) The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note, Coupon, Receipt or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**, as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123(4) of the Treaty and rounding the resulting figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the

nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified by the Issuer to the Noteholders.

- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated Euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the Noteholders, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or any other person for any commissions, costs, losses or expenses in relation to or resulting from, the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## **2. Conversions and Exchanges of Notes**

### **(a) Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French Monetary and Financial Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination (as specified in the relevant Final Terms).

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code, securities (including the Notes) in materialised form and governed by French law must be issued outside the French territory.

### 3. Status

The Notes and interests thereon and, where applicable, any Receipts and Coupons relating to them, constitute direct, general, privileged, unconditional and unsubordinated obligations of the Issuer, benefiting from the *privilège* referred to in Article 13 of Law n°85-695 as amended (as set out in Condition 4 (*Privilège*) below), and rank *pari passu* with all other present or future notes of the Issuer.

### 4. *Privilège*

Noteholders benefit from the *privilège* created by Article 36 of Law n° 2006-872 dated 13 July 2006. In accordance with the provisions of Article 13 of Law n° 85-695 dated 11 July 1985, as amended by Article 36 above, amounts (*sommes*) or values (*valeurs*) deriving from the promissory notes (*billets à ordre*) (the **Promissory Notes**) held by CRH are allocated, in priority and in all circumstances, to the payment of interest and principal of its notes. This text also specifies that the provisions of Book VI of the French Commercial Code on the difficulties of companies, or those governing any equivalent judicial or amicable proceedings opened on the basis of foreign laws, do not prevent the exercise of this *privilège*.

This text is of immediate effect and covers all the notes issued before and after the Law dated 13 July 2006, the *privilège* being by law in absence of the provision of the State's guarantee.

It is also specified that CRH deals with all of its commitments within the framework of Articles L.313-42 to L.313-49 of the French Monetary and Financial Code and thus benefits from the pledge (*nantissement*) of the loans granted as collateral for the Promissory Notes (*billets à ordre*) it holds; this framework is applicable, pursuant to Article L.313-48, notwithstanding any contrary provisions and in particular those of Book VI of the French Commercial Code.

### 5. Interest and other Calculations

(a) Definitions

In these Conditions, the following defined terms shall have the meanings set out below:

***Business Day*** means:

- (i) in the case of Euro, a day, other than a Saturday or Sunday, on which banks are open to public for general business to the public in Paris and on which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (or any successor thereto) is open for business, and/or

- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **Calculation Period**):

- (i) if **Actual/Actual**, **Actual/Actual-ISDA**, **Act/Act**, **Act/Act-ISDA** or **Actual/365-FBF** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **Actual/Actual-FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
  - (x) the number of complete years shall be counted back from the last day of the Calculation Period; and
  - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iii) if **Actual/Actual-ICMA** or **Act/Act-ICMA** is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins, divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where

**Determination Period** means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

**Determination Date** means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (iv) if **Actual/365 (Fixed)**, **Act/365 (Fixed)**, **A/365 (Fixed)** or **A/365 F** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if **Actual/360**, **Act/360** or **A/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if **30/360**, **360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times (Y2 - Y1)) + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30;

- (vii) if **30/360-FBF** or **Actual 30A/360 (American Bond Basis)** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:



where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If  $dd2 = 31$  and  $dd1 \neq (30,31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

Or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (viii) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times (Y2 - Y1)) + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (ix) if **30E/360-FBF** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (x) if **30E/360-ISDA** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

**Effective Date** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

**Euro Zone** means the region comprised of member states of the European Union that have adopted or will adopt the single currency in accordance with the Treaty.

**FBF Definitions** means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française*, in their updated version applicable as of the Issue Date of the first Tranche of the relevant Series (together the **FBF Master Agreement**).

**Interest Accrual Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**Interest Amount** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as specified in the relevant Final Terms, as the case may be.

**Interest Commencement Date** means the Issue Date (as specified in the relevant Final Terms) or such other date as may be specified in the relevant Final Terms.

**Interest Determination Date** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

**Interest Payment Date** means the date(s) specified in the relevant Final Terms.

**Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date, or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

**Interest Period Date** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**ISDA Definitions** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated version applicable as of the Issue Date of the first Tranche of the relevant Series.

**Page** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

**Rate of Interest** means the rate of interest payable from time to time in respect of the Notes specified in the applicable Final Terms and calculated in accordance with the provisions of these Conditions.

**Reference Banks** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or €STR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the

Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

**Relevant Date** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes when, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**Relevant Financial Centre** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected (which, in the case of EURIBOR, EONIA or €STR, shall be the Euro-zone and, in the case of LIBOR, shall be London) or, if none is so connected, Paris.

**Relevant Rate** means the rate specified as such in the relevant Final Terms which shall be either EURIBOR, EONIA, LIBOR, €STR or SONIA (or any successor or alternative rate).

**Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

**Relevant Time** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

**Representative Amount** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

**Specified Currency** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated, it being specified that in no event will the Notes be denominated in Renminbi.

**Specified Duration** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date as specified in the relevant Final Terms.

If a fixed amount of interest (**Fixed Coupon Amount**) or a broken amount of interest (**Broken Amount**) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) Interest on Floating Rate Notes

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the **Floating Rate Business Day Convention**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the **Following Business Day Convention**, such date shall be postponed to the next day that is a Business Day, (C) the **Modified Following Business Day Convention**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (D) the **Preceding Business Day Convention**, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in (i) the relevant Final Terms which may be.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **FBF Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*Echange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), **Floating Rate, Agent and Floating Rate Determination Date** are translations of the French terms "*Taux Variable*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

In the applicable Final Terms, when the paragraph "Floating Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Final Terms;
- (y) the Designated Maturity is a period specified in the relevant Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period.

For the purposes of this sub-paragraph (B), **Calculation Agent, Floating Rate, Floating Rate Option, Designated Maturity, Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period.

(C) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall, subject as provided below or (if applicable) in Condition 5(c)(iii)(D) (*Benchmark Discontinuation*), be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

- (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
- (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (C)(x)(i) above applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (C)(x)(ii) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the

Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and

- (z) if paragraph (C)(y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Relevant Rate) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the **Principal Financial Centre**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period). If the provisions of this paragraph (z) fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(D) (*Benchmark Discontinuation*) below shall apply.

Notwithstanding the above, in the case of a Benchmark Event, Condition 5(c)(iii)(D) (*Benchmark Discontinuation*) below shall apply.

In the applicable Final Terms, when the paragraph "Relevant Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Relevant Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period."



- (b) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being EONIA, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition 5(c)(iii)(D) (*Benchmark Discontinuation*) below, be the rate of return of a daily compound interest investment (with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**i**" is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period;

"**d<sub>o</sub>**" for any Interest Accrual Period, is the number of TARGET Business Days in the relevant Interest Accrual Period;

"**EONIA<sub>i</sub>**", for any day "**i**" in the relevant Interest Accrual Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the **EONIA Page**) in respect of that day provided that, if, for any reason, by 11.00 a.m. (Brussels time) on any such day "**i**", no rate is published on the EONIA Page, the Calculation Agent will request any four major banks selected by it (but which shall not include the Calculation Agent) in the Euro-zone inter-bank market to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day "**i**" to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "**i**" shall be the arithmetic mean (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent,

the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

" $n_i$ " is the number of calendar days in the relevant Interest Accrual Period on which the rate is EONIA<sub>i</sub>; and

" $d$ " is the number of calendar days in the relevant Interest Accrual Period.

- (c) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

" $d$ " is the number of calendar days in the relevant Interest Accrual Period;

" $d_0$ " is the number of TARGET Business Days in the relevant Interest Accrual Period;

" $\text{€STR}_{i-p\text{TBD}}$ " means, in respect of any TARGET Business Day falling in the relevant €STR Observation Period, the €STR for the TARGET Business Day falling " $p$ " TARGET Business Days prior to the relevant TARGET Business Day " $i$ ";

" $n_i$ " for any TARGET Business Day " $i$ " is the number of calendar days from, and including, the relevant TARGET Business Day " $i$ " up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Accrual Period; and

" $p$ " means in relation to any Interest Accrual Period, the number of TARGET Business Days included in the Observation Look-Back Period.

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last

TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13 (*Notice*).

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (c):

**ECB Recommended Rate** means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**ECB Recommended Rate Index Cessation Event** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**ECB Recommended Rate Index Cessation Effective Date** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**ECB €STR Guideline** means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

**EDFR** means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central

Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

**EDFR Spread** means:

- (i) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (ii) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**€STR** means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

**€STR Index Cessation Event** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states

that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**€STR Index Cessation Effective Date** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**€STR Observation Period** means in respect of any Interest Accrual Period, the period from and including the date falling “p” TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first €STR Observation Period shall begin on and include the date falling “p” TARGET Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable);

**i** is a series of whole numbers from one to  $d_0$ , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

**Modified EDFR** means a reference rate equal to the EDFR plus the EDFR Spread;

**Observation Look-Back Period** is as specified in the applicable Final Terms; and

**Website of the European Central Bank** means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being SONIA, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling daily overnight reference) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting

percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>o</sub>**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**” means, for any London Banking Day “i”, the number of calendar days from and including such London Banking Day “i” up to but excluding the following London Banking Day (“i+1”);

“**Observation Look-Back Period**” is as specified in the Final Terms;

“**p**” means, in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the Final Terms;

“**SONIA**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate in respect of such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

“**SONIA<sub>i-pLBD</sub>**” means, for any London Banking Day “i” falling in the relevant Interest Accrual Period, the SONIA in respect of the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

If, in respect of that London Banking Day “i-pLBD”, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms)

determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.



(D) Benchmark Discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C) (for the avoidance of doubt, it shall not apply to €STR and SONIA).

(a) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments, if any (in accordance with Condition 5(c)(iii)(D)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of bad faith, manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5 (c)(iii)(D).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith and in a commercially reasonable manner that:

- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5 (c)(iii)(D)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5 (c)(iii)(D)); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5 (c)(iii)(D)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5 (c)(iii)(D)).

(c) Adjustment Spread

If the Independent Adviser determines, acting in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5 (c)(iii)(D) and the Independent Adviser determines in good faith and in a commercially reasonable manner (i) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, or Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5 (c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5 (c)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 13, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5 (c)(iii)(D). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation

Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders.

(f) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback for the Original Reference Rate specified in Condition 5(c)(iii)(C), namely the Rate of Interest determined as at the last preceding Interest Determination Date will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(D), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(D) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 5(c)(iii)(C), will continue to apply in accordance with their terms). This may result in the Rate of Interest for the last preceding Interest Accrual Period being the Rate of Interest for the Interest Accrual Period in question.

(g) Definitions

In this Condition 5(c)(iii)(D):

**Adjustment Spread** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines in accordance with customary market usage in the international debt capital market for such Successor Rate or Alternative Rate and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

- (2) in the case of an Alternative Rate (or in the case of a Successor Rate where (1) above does not apply), is customary in international debt capital market transactions for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (3) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate;

**Alternative Rate** means, in the absence of Successor rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5 (c)(iii)(D) and which is customary in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

**Benchmark Regulation** means Regulation (EU) 2016/1011 of 8 June 2016, as amended or supplemented.

**Benchmark Event** means, with respect to an Original Reference Rate:

- (1) the Original Reference Rate ceasing to exist or be published;
- (2) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (2)(i);
- (3) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (4) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (4)(i);

- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (6) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;
- (7) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or
- (8) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

**Independent Adviser** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(D)(a);

**Original Reference Rate** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central

banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

(d) Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate on the date set out in the Final Terms.

(e) Zero Coupon Notes

Where a Note, the Interest Basis of which is specified to be Zero Coupon in the applicable Final Terms, is repayable prior to the Maturity Date (or the Extended Maturity Date, as the case may be) pursuant to an Issuer's Option or, if so specified in the relevant Final Terms, pursuant to Condition 6(d) and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount. As from the Maturity Date (or the Extended Maturity Date, as the case may be), the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(d)(i)).

(f) Accrual of interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:

- (i) If any Margin is specified in the relevant Final Terms, either (x) generally or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the relevant Interest Amount be less than zero.
- (iii) Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero. For the avoidance of doubt, "Minimum Rate of Interest" shall refer to the relevant rate plus any relevant margin.
- (iv) For the purposes of any calculations required pursuant to these Conditions, (w) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, **unit** means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

The amount of interest payable in respect of any Note (other than any Zero Coupon Note) for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Calculation Agent, as soon as practicable on such date as it may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination (as specified in the relevant Final Terms) of the Notes for the relevant Interest Accrual Period, shall calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market or other stock exchange and the

rules of such Regulated Market or other stock exchange so require, such Regulated Market or other stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market or other stock exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of, or applicable to, that Regulated Market or other stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

For the purpose of this Condition:

**"outstanding"** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the relevant account with, or, by check drawn on, a Bank as provided in Condition 7(b) and remain



available for payment against presentation and surrender of Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and that are held or have been cancelled as provided in these Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

## **6. Redemption, Purchase and Options**

### **(a) Final Redemption**

Unless previously redeemed, purchased and cancelled or its maturity is extended as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount, as specified in the relevant Final Terms or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

An extended maturity date (the **Extended Maturity Date**) which means a date falling one (1) year after the Maturity Date, may be specified in the relevant Final Terms. In this case, if the Final Redemption Amount of the relevant Series is not paid by the Issuer on the Maturity Date, the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date. However, any amount representing the Final Redemption Amount remaining unpaid on the initially scheduled Maturity Date may be paid by the Issuer on any Interest Payment Date from (and excluding) such Maturity Date to (and including) the Extended Maturity Date. During the extended period, interest will continue to be calculated and to accrue on any unpaid principal amount at the relevant Rate of Interest and be payable on each Interest Payment Dates and on the Extended Maturity Date (if not earlier redeemed on an Interest Payment Date).

### **(b) Redemption by Instalments and Final Redemption**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to the Issuer's option in accordance with Condition 6(c), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) Redemption at the Option of the Issuer

If a Redemption at the Option of the Issuer is specified as applicable in the relevant Final Terms, the Issuer may, at its option and having given not less than six (6) Business Days' prior irrevocable notice in accordance with Condition 13 to the Noteholders redeem all or some of the Notes on any date fixed for redemption (the **Optional Redemption Date**). Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the Optional Redemption Date, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed, as specified in the relevant Final Terms, and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices and subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so permit, on the website of the *Autorités des marchés financiers (AMF)* ([www.amf-france.org](http://www.amf-france.org)) or (ii) in a leading financial newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(d) Early Redemption Amounts

(i) Notes other than Zero Coupon Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (ii) below), upon redemption of such Note pursuant to Condition 6(h) shall be the Final Redemption Amount together with interest accrued to the Optional Redemption Date.

(ii) Zero Coupon Notes

(A) The Optional Redemption Amount or the Early Redemption Amount, as the case may be, payable in respect of any Zero Coupon Note, the amount of which is not linked to an index and/or a formula, upon

redemption of such Note pursuant to Condition 6(h) shall be calculated as provided below.

- (B) Subject to the provisions of sub-paragraph (C) below, the Optional Redemption Amount or the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date (or Extended Maturity Date, as the case may be) discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Optional Redemption Amount or the Early Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Optional Redemption Amount or the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(h) is not paid when due, the Optional Redemption Amount or the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Optional Redemption Amount or the Early Redemption Amount becomes due and payable was the Relevant Date. The calculation of the Optional Redemption Amount or the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date (or the Extended Maturity Date, as the case may be), in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(e) No Redemption for Taxation Reasons

If any law should require that payments of principal or interest or other revenues in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, such Notes may not be redeemed early.

(f) Purchases

The Issuer may, subject to Condition 6(g), at any time purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and/or regulations.

Notes so purchased by the Issuer may be either (i) held and resold or (ii) cancelled in accordance with Condition 6(g) below, all in accordance with applicable laws and regulations.

(g) Cancellation

All Notes which have been purchased by or on behalf of the Issuer for cancellation will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(h) Illegality

If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

**7. Payments and Talons**

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders, and (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) Definitive Materialised Notes

(i) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a Bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro-zone, and, if

the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only upon presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only upon presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on the exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five (5) years from the date on which such Coupon would have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, in definitive form becomes due and repayable prior to its Maturity Date, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no

payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only upon presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agent(s) with specified offices outside the United States with the reasonable expectation that such Paying Agent(s) would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence for the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Code Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case, does not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agents, the Registration Agent or the Calculation Agent and to appoint another Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having specified offices in at least two major European cities and ensuring the financial servicing of the Notes free of charge to the Noteholders, so long as the Notes are listed and admitted to trading on Euronext Paris and, so long as the Notes are admitted to trading on any other Regulated Market, in such other city where the Notes are admitted to trading, (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent, and (v) such other agents as may be required

by the rules of any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Business Days for Payment

If any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day (the **Adjusted Payment Date**), nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Business Day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as **Financial Centre(s)** in the relevant Final Terms, and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET 2 Business Day.

(h) Bank

For the purpose of this Condition 7, **Bank** means a bank in Paris and the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the TARGET 2 System.

**8. Taxation**

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts

If any law should require that payments of principal, interest or other revenues in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

**9. Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within a period of ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

**10. Representation of Noteholders**

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a *masse* (the **Masse**) which will be governed by the provisions of Articles L.228-46 *et seq.* of the French Commercial Code with the exception of Articles L.228-71 (except with respect to Notes issued in France with a denomination of less than €100,000 (or its equivalent in any other currency)) and R.228-69 of the French Commercial Code and as amended and supplemented by this Condition 10:

(a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

(b) Representative

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the registered office of the Issuer.



(c) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

(d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Decision**).

In accordance with Article R.228-71 of the French Commercial Code, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a simple majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports,

if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) Written Decisions and Electronic Consent

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision.

Such Written Decision shall be signed by or on behalf of Noteholders holding not less than seventy-five (75) per cent. in nominal amount of the Notes outstanding, without having to comply with formalities and time limits referred to in Condition 10(d)(i). Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more such Noteholders. Pursuant to Article L.228-46-1 of the French Commercial Code, approval of a Written Decision may also be given by way of electronic communication allowing the identification of Noteholders (the **Electronic Consent**).

(iii) Exclusion of certain provisions of the French Commercial Code

The provisions of Article L.228-65 I. 1° of the French Commercial Code and the related provisions of the French Commercial Code shall not apply to the Notes, it being however specified for the avoidance of doubt that, the Noteholders benefit from the same protection rights as non noteholder creditors (*créanciers non obligataires*).

(e) Expenses

The Issuer shall pay all reasonable and duly documented expenses relating to the operation of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) Single *Masse*

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(g) Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Representative and to

the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code.

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code.

Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 10 shall be given in accordance with Condition 13(e).

(i) Full *Masse*

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 10 shall apply to the Notes subject to the following modifications.

- (i) Condition 10(d)(iii) shall not apply to the Notes.
- (ii) Except if the Final Terms specify "Issue outside France" as applicable, Condition 10(e) shall be deleted and replaced by the provisions of Article L. 228-71 of the French Commercial Code.
- (iii) Except if the Final Terms specify "Issue outside France", the decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

For the avoidance of doubt, in this Condition 10, the term "outstanding" shall not include those Notes purchased by the Issuer that are held by it and not cancelled in accordance with applicable laws and regulations as referred to in Condition 6(f).

## **11. Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or any Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 12. Further Issues and Consolidation

### (a) Further Issues

The Issuer may, from time to time, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes, provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the principal amount thereof and the Issue Date) and that the terms of such notes provide for such assimilation, and references in these Conditions to **Notes** shall be construed accordingly.

### (b) Consolidation

The Issuer, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), may, from time to time, on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 13. Notices

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Échos*) or, (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the *Règlement Général of the Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are listed and admitted to trading is located, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.

(b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Échos*) or, (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the *Règlement Général of the Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading

is located, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.

- (c) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif* or *au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13(a), (b) and (d); provided that so long as such Notes are admitted to trading on any Regulated Market(s) and the rules applicable to that Regulated Market so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are located, and as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (d) If any such publication is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation within Europe, provided that, so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the rules applicable to that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (e) Notices relating to, and decisions taken by, Collective Decisions pursuant to Condition 10 and pursuant to Articles R. 228-79 and R. 236-11 of the French Commercial Code shall be (a) given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and, if such publication is not practicable in respect of Dematerialised Notes in registered form (*au nominatif*), by mail to the Noteholders at their respective addresses, in which case they will be deemed to have been given notice on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing and (b) published on the website of the Issuer ([www.crh-bonds.com](http://www.crh-bonds.com)). For the avoidance of doubt, Conditions 13(a), (b), (c), (d) shall not apply to such notices.

#### **14. Governing Law and Jurisdiction**

##### **(a) Governing Law**

The Notes (and, where applicable, the Receipts, Coupons and Talons) are governed by, and shall be construed in accordance with, French law.

##### **(b) Jurisdiction**

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court within the jurisdiction of the registered office of the Issuer.

## TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

### Temporary Global Certificates

A Temporary Global Certificate without interest coupons (a **Temporary Global Certificate**) will initially be issued in connection with each Tranche of Materialised Notes, and will be delivered on or prior to the issue date of the Tranche to a common depository (the **Common Depository**) for Euroclear Bank SA/NV (**Euroclear**) and to Clearstream Banking S.A. (**Clearstream**). Upon the delivery of such Temporary Global Certificate to a Common Depository, Euroclear and Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other ICSDs through direct or indirect accounts with Euroclear and Clearstream held by such other ICSDs. Conversely, a nominal amount of Notes that is initially deposited with any other ICSDs may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, or other ICSDs.

### Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see section entitled “General description of the Programme - Selling Restrictions”), in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B) as to non-U.S. beneficial ownership for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, **Definitive Materialised Notes** means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid in respect of the

Temporary Global Certificate and a Talon). Definitive Materialised Notes will be securely printed in accordance with any applicable legal and stock exchange requirement.

### **Exchange Date**

Exchange Date means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 12(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than 365 calendar days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

## FORM OF FINAL TERMS

**[The Base Prospectus dated 30 July 2020 expires on 30 July 2021. The updated Base Prospectus shall be available for viewing free of charge on the website of the AMF "(www. amf-france.org)", on the website of the Issuer "([www.crh-bonds.com](http://www.crh-bonds.com))".]**<sup>1</sup>

**[PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND 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 European Economic Area (EEA) or 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 (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, as amended, 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]<sup>2</sup>

**[MiFID II PRODUCT GOVERNANCE / [RETAIL INVESTORS,] PROFESSIONAL INVESTORS AND ECPS [ONLY] TARGET MARKET]** – Solely for the purposes of [the/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 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,/ and] professional clients[only/ and retail clients], each as defined in [Directive 2014/65/EU, as amended (**MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[, and portfolio management]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

**Final Terms dated [●]**

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

Legal entity identifier (LEI): 969500TVVZM86W7W5I94

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<sup>1</sup> Include this paragraph for Notes being offered on a continuous basis or where the public offer extends beyond the expiry of the approval of the Base Prospectus and no new final terms are being produced.

<sup>2</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 11(viii) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA and UK retail investors, insert "Applicable" in paragraph 11(viii) of Part B below.

<sup>3</sup> Legend to be included following completion of 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 / alternative wording if the Notes are intended to be sold to retail clients.



Issue of [Aggregate Nominal Amount of Tranche] notes due [ ● ]

Series [ ● ]

Tranche [ ● ]  
(the **Notes**)

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

Issue Price: [ ● ] per cent.

[Name(s) of Dealer(s)]

## 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 30 July 2020 which received approval number 20-375 from the *Autorité des marchés financiers* (the **AMF**) on 30 July 2020 [and the supplement to the base prospectus dated [ ● ] which received approval number [ ● ] from the AMF on [ ● ]] ([together] the **Base Prospectus**) which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**)] [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. [A summary of the issue of the Notes is attached to these Final Terms.]<sup>4</sup> The Base Prospectus [, the supplement to the Base Prospectus] and these Final Terms are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://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](http://www.crh-bonds.com)) [and during normal business hours at the registered office of the Issuer]. [In addition<sup>5</sup>, the Base Prospectus [, the supplement to the Base Prospectus] and these Final Terms are available for viewing [on/at] [ ● ].]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**"), set forth in the Base Prospectus dated 17 July 2019, which is incorporated by reference in this Base Prospectus dated 30 July 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 30 July 2020 which received approval number no. 20-375 from the *Autorité des marchés financiers* (the **AMF**) on 30 July 2020 [and the supplement[s] to the Base Prospectus dated [ ● ] which received approval number no. [ ● ] from the AMF on [ ● ]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the Conditions which are incorporated by reference therein in order to obtain all the relevant information (the "**Base Prospectus**"). [A summary of the issue of the Notes is annexed to these Final Terms.]<sup>6</sup> The Base Prospectus [and the supplement to the

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<sup>4</sup> Only for issue of Notes having a denomination of less than €100,000.

<sup>5</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

<sup>6</sup> Only required for Notes with a denomination of less than €100,000.

Base Prospectus] [is] [are] available for viewing on the website of the AMF "(www. amf-france.org)" and on the website of the Issuer "([www.crh-bonds.com](http://www.crh-bonds.com))". [In addition<sup>7</sup>, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors, material mistake or material inaccuracy" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a forty-eight (48)-hour time period.]*

1. (i) Series Number: [●]
- (ii) Tranche Number: [●] *(If fungible with (an) existing Tranche(s), details of that Tranche(s), including the date on which the Notes become fungible.)*
- (iii) Date on which the Notes will be assimilated (*assimilées*) and form a single Series: [Not Applicable / The Notes will, upon listing and admission to trading, be assimilated (*assimilées*), form a single series and be interchangeable for trading purposes with the [[Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]] on [●]]
2. **Specified Currency or Currencies:** [●]
3. **Aggregate Nominal Amount of Notes:** [●]
  - [(i)] Series: [●]
  - [(ii)] Tranche: [●]
4. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the

<sup>7</sup>

If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

- Issue Date (*in the case of fungible issues only, if applicable*)
5. **Specified Denomination(s):** [●]  
(*one (1) denomination only for Dematerialised Notes*)
6. (i) **Issue Date:** [●]
- (ii) **Interest Commencement Date:** [*Specify*/Issue Date/Not Applicable]
7. **Maturity Date:** [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
8. **Extended Maturity Date:** [Not Applicable/ [●] (*specify date*)]
9. **Interest Basis/rate of Interest:** [[●] per cent. Fixed Rate]  
  
[[*EURIBOR, EONIA, LIBOR, €STR or SONIA*] +/- [●] per cent. Floating Rate]  
  
[Fixed/Floating Rate]  
  
[Zero Coupon]  
  
(*further particulars specified below*)
10. **Redemption/Payment Basis:** [Redemption at par]  
  
[Instalment]  
  
(*further particulars specified below*)
11. **Change of Interest Basis:** [Applicable (*for Fixed/Floating Rate Notes*)/Not Applicable]  
  
[*Specify details for convertibility of the Fixed/Floating Rate Notes in accordance with the provisions of Conditions 5(d)*]
12. **Redemption at the Option of the Issuer:** [Applicable/Not Applicable]
13. **Date of corporate authorisations for issuance of Notes obtained:** [●]
14. **Method of distribution:** [Syndicated/Non-syndicated]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

### 15. Fixed Rate Notes Provisions: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Rate(s) of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date]

(ii) Interest Payment Date(s): [●] in each year up to and including the [Maturity Date / Extended Maturity Date]

*[NB: this will need to be amended in the case of long or short coupons]*

*[where applicable [(adjusted pursuant to the [specify applicable Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"])] / [(Unadjusted)]]*

(iii) Fixed Coupon Amount(s): [●] per [●] in Specified Denomination

(iv) Broken Amount(s): [●] payable on the Interest Payment Date falling in/on [●]

*[insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)] / Not Applicable*

(v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]

(vi) Determination Dates: [[●] in each year/Not Applicable]

*(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

### 16. Floating Rate Notes Provisions: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●] *(Not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: [Floating Rate Business Day Convention/  
Following Business Day Convention/  
Modified Following Business Day Convention/  
Preceding Business Day Convention]

*[Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount]*

- (vi) Business Centre(s) (Condition 5(a)): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ISDA Determination/  
Screen Rate Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (vix) FBF Determination: [Applicable/Not Applicable]
- Floating Rate (Taux Variable): [●]

*[If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(A), insert the relevant interest period(s) and the relevant two rates used for such determination]*

- Floating Rate Determination Date (Date de Détermination du Taux Variable): [●]

- (x) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(B), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- Designated Maturity: [●]
- Reset Date: [●]
- (xi) Screen Rate Determination: [Applicable/Not Applicable]
- Relevant Rate: [●] [Either EURIBOR, EONIA, LIBOR, €STR or SONIA]
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(C), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- [Relevant Screen Page: [●]  
*[In the case of €STR, delete this paragraph]]*
- Relevant Time: [●]
- Interest Determination Date(s): [●]
- [Observation Look-Back Period: *(only applicable in the case of €STR or SONIA)*  
[●]/[Not Applicable]]
- Primary Source: *[Specify relevant screen page or "Reference Banks"]*
- Reference Banks (if Primary Source is "Reference Banks"): *[Specify four]/[Not Applicable]*
- Relevant Financial Centre: *[The financial centre most closely connected to the Relevant Rate - specify if not Paris]*

- Representative Amount: *[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]*
- Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]*
- Specified Duration: *[Specify period for quotation if not duration of Interest Accrual Period]*
- (xii) Margin(s): *[+/-] [●] per cent. per annum*
- (xiii) Minimum Rate of Interest: *[Zero per cent. (0.00%) per annum]/[●] per cent. per annum]*
- (xiv) Maximum Rate of Interest: *[Not Applicable/[●] per cent. per annum]*
- (xv) Day Count Fraction: *[Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]*

**17. Fixed/Floating Rate Notes Provisions:**

*[Applicable/Not Applicable]*

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Issuer Change of Interest Basis: *[Applicable/Not Applicable]*
- (ii) Automatic Change of Interest Basis: *[Applicable/Not 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]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [15/16] of these Final Terms*
- (iv) Rate of Interest applicable to the Interest Periods: *Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate*

following the Switch Date (included): Note/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [15/16] of these Final Terms

- (v) Switch Date: [●]
- (vi) Minimum notice period required for notice from the Issuer: [[●] Business Days prior to the Switch Date] / [(for Automatic Change of Interest:)] [●] / [Not Applicable]

**18. Zero Coupon Notes Provisions:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Amortisation Yield: [●] per cent. per annum
- (ii) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]

**PROVISIONS RELATING TO REDEMPTION**

**19. Call Option:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Note of [●] Specified Denomination / Not Applicable
- (b) Maximum Redemption Amount: [●] per Note of [●] Specified Denomination / Not Applicable

**20. Redemption by Instalments:** [Applicable/Not Applicable]



*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Instalment Amount(s): [●]

(ii) Instalment Date(s): [●]

**21. Final Redemption Amount of each Note:** [[●] per Note of [●] Specified Denomination]

**22. Early Redemption Amount:**

Early Redemption Amount(s) of each Note payable on early redemption (Condition 6(h)): [[●] per Note of [●] Specified Denomination]/[As per Condition 6(h)]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**23. Form of Notes:** [Dematerialised Notes/ Materialised Notes] *(Materialised Notes are only in bearer form)*

*[Delete as appropriate]*

(i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether bearer form (*au porteur*)/ administered registered form (*au nominatif administré*)/ fully registered form (*au nominatif pur*)]

(ii) Registration Agent: [Not Applicable/if applicable give name and address] *(Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only)*

(iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the **Exchange Date**), being forty (40) calendar days after the Issue Date (subject to postponement as specified in the Temporary Global Certificate)]

**24. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** [Not Applicable/Give details] *Note that this paragraph relates to the date and place of payment, and not interest period end dates,*

<b>Adjusted Payment (Condition 7(g)):</b>	<b>Date</b>	<i>to which sub-paragraphs 15 (ii) and 16(v) relate]</i>
		[Applicable/Not Applicable/The next following business day unless it would thereby fall into the next calendar month, in which case such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other] <sup>8</sup>
<b>25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>		[Yes/No/Not Applicable. <i>If yes, give details</i> ] ( <i>Only applicable to Materialised Notes</i> )
<b>26. Redenomination, renominatisation and reconventioning provisions:</b>	<b>and</b>	[Not Applicable/The provisions [in Condition 1(d)] apply]
<b>27. Consolidation provisions:</b>		[Not Applicable/The provisions [in Condition 12(b)] apply]
<b>28. Masse (Condition 10):</b>		<p>Issue outside of France: [Applicable/Not Applicable]</p> <p>Name and address of the Representative: [●]</p> <p>Name and address of the alternate Representative: [●]</p> <p>[The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]].</p> <p><i>[If the Notes are held by a sole Noteholder, insert the wording below:</i></p> <p>As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the <i>Masse</i> by the provisions of the French Commercial Code, as supplemented by the Conditions. Such sole Noteholder shall hold</p>

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<sup>8</sup> The market practice is that, if any date for payment in respect of Fixed Rate Notes, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(g)).

a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series. A Representative will be appointed as soon as the Notes are held by more than one Noteholders.]

## 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 /other (*specify*)] of the Notes described herein] pursuant to the Euro 25,000,000,000 Euro Medium Term Notes Programme of Caisse de Refinancement de l'Habitat.

## THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Relevant third party information)* has been extracted from (specify source). The Issuer confirms that to the best of its knowledge such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]<sup>9</sup>

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

By: .....

Duly authorised [*Signature of the legal representative of the Issuer or the person responsible for the prospectus according to the relevant national law*]

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<sup>9</sup> Include if the third party information is provided.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [Euronext Paris] / other (*specify*)/ Not Applicable]
- (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] / (*specify relevant regulated market*) with effect from [●].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify relevant regulated market*) with effect from [●].] / [Not Applicable]
- (Where documenting an assimilated (fungible) issue need to indicate that original Notes are already listed and admitted to trading.)*
- (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: [●] ]<sup>10</sup>
- (iv) Additional publication of Base Prospectus and Final Terms: [●] (*See paragraph 10 of the section entitled “General Information” of the Base Prospectus which provides that the Base Prospectus and Final Terms of Notes admitted to trading on any regulated market in the EEA or the UK will be published on the website of the Autorité des marchés financiers during a period of 12 months from the date of this base prospectus. Please provide for additional methods of publication in respect of an admission to trading on a Regulated Market other than Euronext Paris.*)

### 2. RATINGS

[The Notes are expected to be rated:]  
[Moody's: [●]]

<sup>10</sup> Required only for Notes with a denomination per unit of at least €100,000.

[Fitch Ratings: [●]]  
[[Other]: [●]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.<sup>11</sup>]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*(Where documenting an assimilated (fungible) issue need to indicate that original Notes are already rated)*

Each of [Fitch Ratings] [and] [Moody's] [and [●]] is established in the [European Union/United Kingdom] and is registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**). As such, each of Fitch Ratings and Moody's [and [●]] 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/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

### 3. [NOTIFICATION]

The AMF, which is the French competent authority for the purpose of the Prospectus Regulation [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Regulation.]

### 5. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST<sup>12</sup>

*Where a statement or report attributed to a person as an expert is included in these Final Terms in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.*

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<sup>11</sup> Not required for Notes with a denomination of at least €100,000.

<sup>12</sup> Please note that some regulatory authorities may require the inclusion of this information even though the denomination of the Notes is €100,000 or more.

*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*In addition, the Issuer shall identify the source(s) of the information.]*

**6. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save as discussed in ["Subscription and Sale"] in the Base Prospectus [and save for any fees of [insert relevant fee disclosure] 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."/[●].*

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

**7. REASONS FOR THE OFFER[, ] [AND] ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES]<sup>13</sup>**

(i) Reasons for the offer: [●]\*

*(See "Use of Proceeds" wording in Base Prospectus.)]*

*\*(If reasons for offer different from those stated in "Use of Proceeds" will need to include those reasons here.)*

(ii) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) [Estimated total expenses: [●]/[Not Applicable]<sup>14</sup>. (Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)]

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<sup>13</sup> Not required for Notes with a denomination per unit of at least €100,000.

<sup>14</sup> Not required for Notes with a denomination per unit of at least €100,000.

**8. [Floating Rate Notes only – PERFORMANCE OF RATES]**

Historic interest rates: Details of performance of [EURIBOR/EONIA/LIBOR/€STR/SONIA] rates can be obtained from, [but not] free of charge, [Reuters/give details of electronic means of obtaining the details of performance]/[•].]

Benchmarks: Amounts payable under the Notes will be calculated by reference to [• specify the applicable benchmark] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011, as amended) (the **Benchmark Regulation**)/[As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation or registration.]/[Not Applicable]]

**9. [Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

**10. OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as Central Depository [Yes/No]

(ii) Common Depository for Euroclear Bank and Clearstream Banking S.A. [Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es) and provide any other appropriate information]

Delivery: Delivery [against/free of] payment

Name and address of Paying Agents: [●]

Name and address of Calculation Agent: [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

## 11. DISTRIBUTION

- (i) Method of distribution: [Syndicated /Non-syndicated]
- (ii) If syndicated, names [and addresses]<sup>15</sup> of Managers [and underwriting commitments]<sup>16</sup>: [Not Applicable/give names[, addresses and underwriting commitments<sup>17</sup>]]
- [(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)<sup>18</sup>]*
- (iii) [Date of [Subscription] Agreement: [●]]<sup>19</sup>
- (iv) Stabilising Manager(s) (including addresses) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name [and address]<sup>20</sup> of Dealer: [Not Applicable/give name [and address<sup>21</sup>]]
- (vi) Total commission and concession<sup>22</sup>: [●] per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.
- [C Rules apply/ D Rules apply/ TEFRA not Applicable]
- (viii) Prohibition of Sales to EEA and UK Retail Investors<sup>23</sup>: [Applicable/Not Applicable]

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<sup>15</sup> Not required for Notes with a denomination per unit of at least €100.000.

<sup>16</sup> Not required for Notes with a denomination per unit of at least €100.000.

<sup>17</sup> Not required for Notes with a denomination per unit of at least €100.000.

<sup>18</sup> Not required for Notes with a denomination per unit of at least €100.000.

<sup>19</sup> Not required for Notes with a denomination per unit of at least €100.000.

<sup>20</sup> Not required for Notes with a denomination per unit of at least €100.000.

<sup>21</sup> Not required for Notes with a denomination per unit of at least €100.000.

<sup>22</sup> Not required for Notes with a denomination per unit of at least €100.000.

<sup>23</sup> The expression "Retail Investor" means a person who is one (or more) of the following: (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



*(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

(vix) Non-Exempt Offer<sup>24</sup>:

[Not Applicable]/[An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 1(4) of the Prospectus Regulation in France during the period from [specify date] until [specify date] (**Offer Period**). See further Paragraph 10 of Part B above.]

## 12. [TERMS AND CONDITIONS OF THE OFFER]<sup>25</sup>

[Not Applicable]<sup>26</sup> /

### CONDITIONS, OFFER STATISTICS, EXPECTED TIMETABLE AND ACTION REQUIRED TO APPLY FOR THE OFFER

Conditions to which the offer is subject: [Not applicable/give details]

Total amount of the securities offered to the public/admitted to trading; if the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer:

[●]

The time period, including any possible amendments, during which the offer will be open and description of the application process:

[●]

A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants:

[Not applicable/give details]

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Directive 2016/97/EU, as amended, 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 the Prospectus Regulation.

<sup>24</sup> Not required for Notes with a denomination per unit of at least €100,000.

<sup>25</sup> Not required for Notes with a denomination of at least €100,000.

<sup>26</sup> Include only for Notes with a denomination per unit of at least €100,000.

Details of the minimum and/or maximum amount of the application (whether in number of securities or aggregate amount to invest): [Not applicable/*give details*]

Method and time limits for paying up the securities and for delivery of the Notes: [●]

A full description of the manner in and date on which results of the offer are to be made public: [●]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]

## **PLAN OF DISTRIBUTION AND ALLOTMENT<sup>27</sup>**

[Not Applicable]<sup>28</sup>

The various categories of potential investors to which the securities are offered: [●]

Whether a tranche has been or is being reserved for certain countries, indicate any such tranche: [Not applicable/*give details*]

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: [Not applicable/*give details*]

## **PRICING<sup>29</sup>**

[Not Applicable]<sup>30</sup>

Indication of the expected price at which the securities will be offered. [●]

Indication of the amount of any expenses and taxes specifically [Not applicable/*give details*]

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<sup>27</sup>

Not required for Notes with a denomination of at least €100,000.

<sup>28</sup>

Include only for Notes with a denomination per unit of at least €100,000.

<sup>29</sup>

Not required for Notes with a denomination of at least €100,000.

<sup>30</sup>

Include only for Notes with a denomination per unit of at least €100,000.

charged to the subscriber or purchaser:

*(If the Issuer is subject to MiFID II and/or the PRIIPs Regulation such that it is required to disclose information relating to costs and charges, also include that information)*

## **PLACING AND UNDERWRITING<sup>31</sup>**

[Not Applicable]<sup>32</sup>

Consent of the Issuer to use the Prospectus during the Offer Period: Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Where not all of the issue is underwritten, a statement of the portion not covered:

[Not Applicable]/[give details]

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<sup>31</sup>

Not required for Notes with a denomination of at least €100,000.

<sup>32</sup>

Include only for Notes with a denomination per unit of at least €100,000.

**[ANNEX – ISSUE SPECIFIC SUMMARY]**

***[Insert the issue specific summary as applicable]***

**[ANNEXE – RÉSUMÉ DE L'ÉMISSION]**

***[Insérer le résumé de l'émission le cas échéant]***

## TAXATION

*The following is a summary limited to certain tax considerations in France relating to the payments made in respect of the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the Notes withheld at source. This summary is based on the laws in force in France as of the date of this Base Prospectus and as applied by the tax authorities, all of which are subject to changes and/or to different interpretation (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposal of the Notes in light of its particular circumstances.*

### **Withholding taxes on payments made outside France**

*The following is a summary limited to certain withholding tax considerations in France relating to the holding of the Notes by Noteholders who do not concurrently hold shares of the Issuer.*

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* (the **French General Tax Code**) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a **Non-Cooperative State**) other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French General Tax Code, a 75% withholding tax will be applicable (subject to certain exceptions and to the provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, pursuant to Article 238 A of the French General Tax Code, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at (i) a rate of 12.8% for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French General Tax Code for fiscal years beginning as from 1 January 2020 (i.e. 28% for fiscal years beginning as from 1 January 2020) for payments benefiting corporate or other legal entities who are not French tax residents or (iii) a rate of 75% for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French General Tax Code (in each case subject to certain exceptions and to the provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French General Tax Code nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code that may be levied as a result of the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to official guidelines published by the French tax

authorities under the references BOI-INT-DG-20-50-20140211, no. 550 and no. 990, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code which is not exempt from the obligation to publish a prospectus or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or
- (b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- (c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

***Withholding taxes on payments made to individuals fiscally domiciled in France***

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French General Tax Code and subject to certain exceptions, interest and similar income received by individuals fiscally domiciled in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 17.2% on such interest and similar income received by individuals fiscally domiciled in France, subject to certain exceptions.

## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a dealer agreement dated 30 July 2020, as amended from time to time, between the Issuer, the Arranger and the Dealer(s) (the **Dealer Agreement**), the Notes will be offered by the Issuer to the Dealer(s). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealer(s), acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by such Dealer. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealer(s) against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealer(s) to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### General

These selling restrictions may be modified by the Dealer Agreement and the Dealer(s) in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Pursuant to the Dealer Agreement, each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

### Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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 the Prospectus Regulation; and



- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **European Economic Area and United Kingdom**

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each of the Dealer(s) has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms in relation thereto, to retail investors in a Member State of the EEA or in the United Kingdom (each a **Relevant State**) except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **Non-Exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the dates specified in such Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, expressions (i) **offer of Notes to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and (ii) **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

This European Economic Area and United Kingdom selling restriction is in addition to any other selling restrictions set out above or below.

### **United States**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or

for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**). Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time and (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering or the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Notes a confirmation or other notice setting forth the restrictions on offers and sales of Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by a dealer that is not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealer(s) reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

## **United Kingdom**

The Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection

with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **France**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Base Prospectus or any other offering material relating to the Notes.

## GENERAL INFORMATION

(1) AMF approbation and admission to trading of the Notes issued under the Programme

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 30 July 2021. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made in certain circumstances for the Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and admitted to trading on Euronext Paris or any other Regulated Market.

(2) Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment and update of the Programme.

Any issue of Notes by the Issuer under the Programme will, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any person of its choice pursuant to Article L.228-40 of the French Commercial Code the power to decide on the issue of such Notes within a period of one year. For this purpose, the board of directors (*conseil d'administration*) of the Issuer has delegated on 13 February 2020 to its Chief Executive Officer (*Directeur Général*), the power to issue Notes under the Programme, up to a maximum amount of €7,000,000,000 for one year, which authority will, unless previously cancelled, expire on 13 February 2021.

(3) Material adverse change

Except as disclosed in this Base Prospectus, including the potential impact of the health crisis resulting from the coronavirus (CoVid-19), there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

(4) Significant change

Except as disclosed in this Base Prospectus, including the potential impact of the health crisis resulting from the coronavirus (CoVid-19), there has been no significant change in the financial position or financial performance of the Issuer since 30 June 2020.

(5) Recent events

Except as disclosed in this Base Prospectus, including the potential impact of the health crisis resulting from the coronavirus (CoVid-19), there have been no recent events which the Issuer considers material to the investors since 30 June 2020.

(6) Litigation

The Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

(7) Clearing

Application may be made for Notes to be accepted for clearance through Euroclear France 66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

(9) Auditors

Auditeurs & Conseils Associés SA (represented by Laurent Cazebonne, 31, rue Henri Rochefort, 75017 Paris) and K.P.M.G. SA (represented by Sophie Sotil-Forgues, Tour Eqho, 2, avenue Gambetta, 92066 Paris La Défense Cedex) have audited and rendered unqualified audit reports on the financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019. The Issuer's statutory auditors are registered with the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).

(10) Documents available

This Base Prospectus and any supplement thereto will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.crh-bonds.com](http://www.crh-bonds.com)) for a period of at least twelve (12) months following the date of this Base Prospectus. So long as Notes are admitted to trading on any Regulated Market and/or offered through a Non-Exempt Offer in any Member State of the EEA or in the UK in accordance with the Prospectus Regulation, the documents listed in (i) and (ii) below will be published on the website of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and the documents listed in (ii) and (iii) below on the website of the Issuer ([www.crh-bonds.com](http://www.crh-bonds.com)):

- (i) the relevant Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market;
- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus;
- (iii) the documents incorporated by reference in this Base Prospectus.

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available on the website of the Issuer (<http://www.crh-bonds.com/>):

- (a) the by-laws (*statuts*) of the Issuer; and
  - (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus;
- (12) The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.
- (13) Yield
 

In relation to any Tranche of Fixed Rate Notes, the applicable Final Terms will specify the yield. The yield will be calculated at the time of the issue on the basis of the Issue Price. The yield indicated will be calculated as the yield to maturity as of the Issue Date of the Notes and it will not be an indication of future yield.
- (14) Rating
 

The Issuer's long-term debt has been rated AAA (stable outlook) by Fitch Ratings and Aaa (stable outlook) by Moody's. The rating of the Notes (if any) to be issued under the Programme will be specified in the relevant Final Terms.

As of the date of this Base Prospectus, each of Fitch Ratings and Moody's is established in the European Union or in the UK and registered under Regulation (EC) no. 1060/2009, as amended (the **CRA Regulation**). Each of the Rating Agencies is included in the list of registered credit rating agencies published by the ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.
- (15) Stabilisation
 

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the **Stabilising Manager(s)**) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.
- (16) Benchmarks Regulation
 

Amounts payable under Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.

The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the Final Terms to reflect any change in the registration status of the administrator.

(17) Forward-looking statements

This Base Prospectus (including the documents incorporated by reference) may contain certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

(18) Potential conflicts of interest

With respect to the Notes, conflicts of interest may arise as a result of various factors involving in particular the Borrowers which are the Issuer's shareholders, their respective affiliates and the other parties named herein.

In particular, whilst a Borrower has information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives.

Even if their respective rights and obligations under the Programme are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Programme, each Borrower and/or its affiliates may be in a situation of conflict of interests. Each Borrower and/or such affiliates will only have the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a duty of care other than as expressly provided in respect of each such capacity.

Potential conflicts of interest may arise between the Calculation Agent, if any, for any Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make, pursuant to the Terms and Conditions of the Notes.

(19) Legal Entity Identifier

The legal entity identifier (LEI) of the Issuer is 969500TVVZM86W7W5I94.

**PERSON RESPONSIBLE FOR THE BASE PROSPECTUS**

**In the name of the Issuer**

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

Paris, 30 July 2020

**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



**Issuer**

**CAISSE DE REFINANCEMENT DE L'HABITAT**

3, rue La Boétie  
75008 Paris  
France

**Arranger and Dealer**

**HSBC FRANCE**

103, avenue des Champs Elysées  
75008 Paris  
France

**Dealers**

**CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK**

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CS 70052  
92547 Montrouge Cedex  
France

**HSBC FRANCE**

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75008 Paris  
France

**NATIXIS**

30, avenue Pierre Mendès-France  
75013 Paris  
France

**SOCIETE GENERALE**

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75009 Paris  
France

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

**CAISSE DE REFINANCEMENT DE L'HABITAT**

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France

**Statutory auditors of the Issuer**

**AUDITEURS & CONSEILS ASSOCIÉS  
SA**

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France

**K.P.M.G. SA**  
Tour Egho

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**Legal Advisers to the Issuer**

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**Legal Advisers to the Arranger and  
Dealers**

**ALLEN & OVERY LLP**

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