

**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU, 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently, no key information document required by Regulation (EU) no. 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 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, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Final Terms dated 25 November 2019**



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

Legal entity identifier (LEI): 969500TVVZM86W7W5I94  
Issue of EUR 1,000,000,000 0.01 per cent. Notes due 27 November 2026

Series 2  
Tranche 1  
(the **Notes**)  
under the €25,000,000,000 Euro Medium Term Note Programme

Issue Price: 100.808 per cent.

BARCLAYS

CREDIT AGRICOLE CIB

LANDESBANK BADEN-WÜRTTEMBERG

NATIXIS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

as Joint Lead Managers

DZ BANK AG

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

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the base prospectus dated 17 July 2019 which received visa n°19-369 from the *Autorité des marchés financiers* (the **AMF**) on 17 July 2019 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended or superseded (the **Prospectus Directive**).

This document constitutes the final terms of the Notes (the **Final Terms**) described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. 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)).

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|-----|-------|---|--|
| 1.  | (i)   | Series Number:  | 2  |
|     | (ii)  | Tranche Number:   | 1  |
|     | (iii) | Date on which the Notes will be assimilated ( <i>assimilées</i> ) and form a single Series: | Not Applicable   |
| 2.  |       | <b>Specified Currency or Currencies:</b>  | Euro (EUR)   |
| 3.  |       | <b>Aggregate Nominal Amount of Notes:</b>   |  |
|     | (i)   | Series:   | EUR 1,000,000,000  |
|     | (ii)  | Tranche:  | EUR 1,000,000,000  |
| 4.  |       | <b>Issue Price:</b>   | 100.808 per cent. of the Aggregate Nominal Amount  |
| 5.  |       | <b>Specified Denomination(s):</b>   | EUR 100,000  |
| 6.  | (i)   | <b>Issue Date:</b>  | 27 November 2019   |
|     | (ii)  | <b>Interest Commencement Date:</b>  | Issue Date   |
| 7.  |       | <b>Maturity Date:</b>   | 27 November 2026   |
| 8.  |       | <b>Extended Maturity Date:</b>  | Not Applicable   |
| 9.  |       | <b>Interest Basis/rate of Interest:</b>   | 0.01 per cent. <i>per annum</i> Fixed Rate<br><i>(further particulars specified below)</i> |
| 10. |       | <b>Redemption/Payment Basis:</b>  | Redemption at par<br><i>(further particulars specified below)</i>                          |

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|---|--|
| <b>11. Change of Interest Basis:</b>  | Not Applicable   |
| <b>12. Redemption at the Option of the Issuer:</b>                          | Not Applicable   |
| <b>13. Date of corporate authorisations for issuance of Notes obtained:</b> | Resolution of the Board of Directors ( <i>Conseil d'Administration</i> ) of the Issuer dated 14 March 2019 |
| <b>14. Method of distribution:</b>  | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|--|--|
| <b>15. Fixed Rate Notes Provisions:</b>          | Applicable   |
| (i) Rate(s) of Interest:                         | 0.01 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s):                   | 27 November in each year up to and including the Maturity Date                           |
| (iii) Fixed Coupon Amount:                       | EUR 10 per Note of EUR 100,000 in Specified Denomination                                 |
| (iv) Broken Amount(s):                           | Not Applicable   |
| (v) Day Count Fraction:                          | Actual/Actual-ICMA   |
| (vi) Determination Dates:                        | 27 November in each year   |
| <b>16. Floating Rate Notes Provisions:</b>       | Not Applicable   |
| <b>17. Fixed/Floating Rate Notes Provisions:</b> | Not Applicable   |
| <b>18. Zero Coupon Notes Provisions:</b>         | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

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|--|--|
| <b>19. Call Option:</b>  | Not Applicable   |
| <b>20. Redemption by Instalments:</b>                                | Not Applicable   |
| <b>21. Final Redemption Amount of each Note:</b>                     | EUR 100,000 per Note of EUR 100,000 Specified Denomination   |
| <b>22. Early Redemption Amount:</b>                                  |  |
| Early Redemption Amount(s) of each Note payable on early redemption: | 100 per cent. per Note of EUR 100,000 Specified Denomination |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- 24. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** Not Applicable
- Adjusted Payment Date (Condition 7(g)):** Not Applicable
- 25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
- 26. Redenomination, renominatisation and reconventioning provisions:** Not Applicable
- 27. Consolidation provisions:** Not Applicable
- 28. Masse (Condition 10):**
- Issue outside France: Applicable
- Name and address of the Representative:
- Aether Financial Services S.A.R.L.  
36 rue de Monceau  
75008 Paris  
France
- The Representative will receive a remuneration of EUR 300/year (VAT not included) payable up front

## GENERAL

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

**PURPOSE OF FINAL TERMS**

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

Signed on behalf of Caisse de Refinancement de l'Habitat:  
By: MARC NOCART  
Duly authorised

A handwritten signature in black ink, appearing to read 'M. Nocart', with a horizontal line extending to the right.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 27 November 2019.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: EUR 5,700
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

### 2. RATINGS

The Notes are expected to be rated:  
Moody's: Aaa  
Fitch Ratings: AAA

Each of Fitch Ratings and Moody's is established in the European Community 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 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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has a material interest in the offer.

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

Not Applicable

## 5. *Fixed Rate Notes only* – YIELD

Indication of yield: -0.105 per cent. *per annum*

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

## 6. OPERATIONAL INFORMATION

ISIN Code: FR0013463551

Common Code: 208412256

Depositories:

- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear Bank and Clearstream Banking S.A No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):

Not Applicable

Delivery: Delivery against payment

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

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

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

## 7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers : **Joint Lead Managers**  
BARCLAYS BANK IRELAND PLC  
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
LANDESBANK BADEN-WÜRTTEMBERG  
NATIXIS  
SOCIETE GENERALE  
**Co-Lead Manager**



DZ BANK AG DEUTSCHE ZENTRAL-  
GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

- (iii) Stabilising Manager(s) : Not Applicable  
:
- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.  
  
TEFRA not Applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable