



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).

An application has been made to the *Autorité des marchés financiers* (the **AMF**) in France for approval of this Base Prospectus in its capacity as the competent authority pursuant to Article 212-2 of its *Règlement Général* (the **AMF General Regulations**), which implements Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the **Prospectus Directive**).

An application may be made (i) to Euronext Paris within a period of twelve (12) months after the date of the visa granted by the AMF on the Base Prospectus in order for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, and/or (ii) to the competent authority of any other Member State of the European Economic Area for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU dated 15 May 2014 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 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 *Code monétaire et financier* (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 Noteholder.

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 (40th) 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 for Euroclear and 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 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>).

This Base Prospectus and any supplement thereto will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.crh-bonds.com). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Directive 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) and (b) the Issuer (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 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) and (b) the Issuer (www.crh-bonds.com).

See section entitled "Risk Factors" for certain information relevant to an investment in the Notes to be issued under the Programme.



In accordance with Articles L.412-1 and L.621-8 of the French Monetary and Financial Code and with the General Regulation of the AMF, in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa n°19-369 on 17 July 2019. This Base Prospectus was prepared by the Issuer and its signatories assume responsibility for it.

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

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

ARRANGER

HSBC

DEALERS

CRÉDIT AGRICOLE CIB

HSBC

NATIXIS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

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This Base Prospectus (together with all supplements thereto from time to time), constitutes, at the date hereof, a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and contains or incorporates by reference all relevant 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, as well as the base terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as more fully described herein) not contained herein (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 on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.

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.

The distribution of this Base Prospectus, any Final Terms, any offering materials under the Programme and the offering or sale of 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. 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 of America, 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 RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "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 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 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 Directive 2014/65/EU, as amended (MiFID II); or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) no. 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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) 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 Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer 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 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 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 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 of America.

1. SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as **Elements**. These Elements are numbered in sections A—E (A.1—E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

[This summary relates to (insert description of Notes) (the **Notes**) described in the final terms (the **Final Terms**) to which this summary is annexed issued under the €25,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Caisse de Refinancement de l'Habitat (the **Issuer** or **CRH**). This summary contains that information from the summary set out in the base prospectus dated 17 July 2019 which received visa n° 19-369 on 17 July 2019 from the Autorité des marchés financiers (the **AMF**) [and the supplement(s) to the base prospectus dated [●] which received visa n° [●] on [●] from the AMF] ([together,] the **Base Prospectus**) which is relevant to the Notes together with the relevant information from the Final Terms.]

<i>Section A – Introduction and warnings</i>		
A.1	Warning	<p>This summary is provided for purposes of the issue of notes (the Notes) with a denomination of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) made pursuant to the Programme (as defined below).</p> <p>This summary must be read as an introduction to the base prospectus dated 17 July 2019 which received visa no. 19-369 from the <i>Autorité des marchés financiers</i> on 17 July 2019 (the Base Prospectus) relating to the €25,000,000,000 Euro Medium Term Note - Paris registered programme of the Issuer (the Programme). Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including all documents incorporated by reference therein, any supplement thereto that may be published from time to time and the final terms relating to the relevant tranche of Notes (the Final Terms).</p> <p>Where a claim relating to the information contained or incorporated by reference in the Base Prospectus is brought before a court in a member state (a Member State) of the European Economic Area (EEA) or in Switzerland, the plaintiff investor may, under the national legislation of the Member State or Switzerland where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No claim on civil liability can be brought in a Member State or in Switzerland against any person on the sole basis of this summary, including any translation thereof, except if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus (including all documents incorporated by reference therein) or if it does not provide, when read together with the other parts of the Base Prospectus (including all documents incorporated by</p>

		reference therein), key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent by the Issuer for the use of the Prospectus	Not applicable. There is no consent given by the Issuer to use the Base Prospectus.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	CRH - Caisse de Refinancement de l’Habitat (the Issuer or CRH).
B.2	Domicile and legal form of the Issuer / legislation under which the Issuer operates and its country of incorporation	<p>Registered office: 3 rue La Boétie, 75008 Paris, France</p> <p>Legal form: French <i>société anonyme à conseil d'administration</i> (public limited company with a board of directors) duly licensed in France as specialised credit institution (<i>établissement de crédit spécialisé</i>).</p> <p>Following the mortgage market reforms undertaken by public authorities, CRH has been granted the authorization to operate, as mentioned in Article 13 of Law n° 85-695 of 11 July 1985, by letter released by the Ministry of the Economy, Finance and Budget, dated 17 July 1985.</p> <p>Legislation under which the Issuer operates: French law</p> <p>Country of incorporation: France</p> <p>The Legal Entity Identifier (LEI) of the Issuer is 969500TVVZM86W7W5I94.</p>
B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>French and European regulators and legislators may, at any time, implement new or different measures that could have a significant impact on the Issuer and/or on the financial system in general. In this respect, under the ordinary legislative procedure, the European Commission published on 12 March 2018 proposals for a Directive and for a Regulation on the issue and supervision of covered bonds, aiming at establishing a framework to enable a more harmonised 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). The proposed Directive has been adopted in first reading by the European Parliament on 18 April 2019 and distinguishes between (i) the "European Covered Bonds Premium" which would benefit from the most favourable prudential treatment pursuant to Article 129 of Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR) provided that these bonds would meet the conditions set forth by the proposed Directive and (ii) the "European Covered Bonds" which would benefit from a less favorable prudential treatment pursuant to Article 129 of CRR. The proposed Directive also covers requirements for marketing covered bonds, structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The proposed Directive also covers requirements for marketing covered bonds, structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The proposed Regulation would mainly amend Article 129 of CRR and add requirements on minimum overcollateralisation and substitution assets. The</p>

		minimum overcollateralization would be set at 2 % and 5 % depending on the assets in the cover pool, based on a nominal calculation method. The proposed Directive and the proposed Regulation should be definitively adopted at the latest at the end of 2019.																												
B.5	Description of the Issuer's Group and the Issuer's position within the Group	The Issuer has no subsidiary and does not form part of any group.																												
B.9	Figure of profit forecast or estimate (if any)	The Issuer does not provide any figure of profit forecast or estimate.																												
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	There are no qualifications in the statutory auditors' reports.																												
B.12	Selected financial information	<p>The tables below present key figures of the income statement and statement of financial position of the Issuer relating to the periods ending 30 June 2019, 31 December 2018, 30 June 2018 and 31 December 2017.</p> <p><i>Balance sheet</i></p> <table border="1"> <thead> <tr> <th><i>In € million</i></th> <th>31/12/2017</th> <th>31/12/2018</th> <th>30/06/2019</th> </tr> </thead> <tbody> <tr> <td>TOTAL</td> <td>32,180</td> <td>28,103</td> <td>24,741</td> </tr> <tr> <td>Mortgage notes</td> <td>31,617</td> <td>27,539</td> <td>24,177</td> </tr> <tr> <td>Bond issues</td> <td>31,617</td> <td>27,539</td> <td>24,177</td> </tr> </tbody> </table> <p><i>Income statements</i></p> <table border="1"> <thead> <tr> <th><i>In € thousand</i></th> <th>31/12/2017</th> <th>31/12/2018</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>109</td> <td>1,857</td> </tr> <tr> <td>Gross operating income</td> <td>1,418</td> <td>3,704</td> </tr> <tr> <td>Net income</td> <td>6</td> <td>18</td> </tr> </tbody> </table>	<i>In € million</i>	31/12/2017	31/12/2018	30/06/2019	TOTAL	32,180	28,103	24,741	Mortgage notes	31,617	27,539	24,177	Bond issues	31,617	27,539	24,177	<i>In € thousand</i>	31/12/2017	31/12/2018	Net banking income	109	1,857	Gross operating income	1,418	3,704	Net income	6	18
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		Return on equity	0.0011%	0.0032%
		Return on assets	0.0000%	0.0000%
		<i>Income statements</i>		
		<i>In € thousand</i>	30/06/2019	30/06/2018
		Net banking income	687	-72
		Gross operating income	2,908	2,654
		Net income	-269	-686
		Return on equity	-0.0479%	-0.1221%
		Return on assets	-0.0011%	-0.0025%
		<p>The Core Equity Tier One ratio (CET1) as of 31 December 2018 is equal to 17.35 per cent.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.</p>		
B.13	Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	No major event specific to the Issuer and materially affecting the evaluation of its solvency has occurred since 30 June 2019.		
B.14	Statement as to whether the Issuer is dependent upon other entities within the Group	Not applicable		
B.15	Description of the Issuer's principal	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		

	<p>activities</p>	<p>the financing of eligible home purchaser loans in France (the Home Loans).</p> <p>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 <i>Code monétaire et financier</i> (the French Monetary and Financial Code).</p> <p>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 Privilege), under the same currency, interest rate and maturities than the related Promissory Notes.</p> <p>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.</p>
<p>B.16</p>	<p>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and nature of such control</p>	<p>To the best knowledge of the Issuer, none of the existing shareholders control, either directly or indirectly, the Issuer. The by-laws (<i>statuts</i>) of the Issuer organise a dilution of voting rights attached to its shares so as to maintain its independence.</p>
<p>B.17</p>	<p>Credit ratings assigned to the Issuer or its debt securities</p>	<p>Notes to be issued under the Programme are expected to be rated AAA by Fitch Ratings Limited and Aaa by Moody's Investors Service Ltd (together, the Rating Agencies). As at the date of the Base Prospectus, the Issuer's long-term debt has been rated AAA (stable outlook) by Fitch Ratings Limited and Aaa (stable outlook) by Moody's Investors Service Ltd.</p> <p>The rating of the Notes will be specified in the relevant Final Terms.</p> <p>As of the date of this Base Prospectus, each of the Rating Agencies is established in the European Union and is registered under Regulation (EU) no. 1060/2009, as amended 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). 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.</p> <p><i>Issue specific summary</i></p> <p>[Not applicable]/[The Notes to be issued have been rated/are expected to be rated [●] by [●].]</p>

Section C – The Notes

<p>C.1</p>	<p>Description of the type and the class of the securities being admitted to trading, including any security identification number</p>	<p>The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical. Each Series may be issued in tranches (each a Tranche) on the same or different issue dates. The specific terms of each Tranche will be set out in the relevant Final Terms.</p> <p><i>Form of the Notes</i></p> <p>The Notes may be issued either in dematerialised form or in materialised form.</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of any Dematerialised Notes.</p> <p>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.</p> <p><i>Clearing system</i></p> <p>The Notes will be accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking S.A. (Clearstream), Euroclear Bank SA/NV (Euroclear), or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the Fiscal Agent) and the relevant dealer in relation to Materialised Notes.</p> <p><i>Notes identification number</i></p> <p>The ISIN code and the common code of the Notes will be specified in the relevant Final Terms.</p> <p><i>Issue specific summary</i></p> <p><i>Notes description</i></p> <p>[The Notes will be issued on a [syndicated / non-syndicated] basis, under Series no. [●], Tranche no. [●].]</p> <p>The Notes will be issued in the form of [Dematerialised/Materialised] Notes.</p> <p>The central depository is: [Euroclear France]/[Not Applicable] The common depository is: [[●]]/[Not Applicable]</p> <p><i>Notes identification number</i></p> <p>The identification number of the Notes to be issued (ISIN) is: [●].</p> <p>The common code of the Notes to be issued is: [●].</p>
<p>C.2</p>	<p>Currency of the securities issue</p>	<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>

		<p><i>Issue specific summary</i></p> <p>Notes will be issued in [●].</p>
C.5	<p>Description of any restriction on the free transferability of the securities</p>	<p>There is no restriction on the free transferability of the Notes (subject to the applicable selling restrictions in various jurisdictions).</p> <p><i>Issue specific summary</i></p> <p>[There is no restriction on the free transferability of the Notes (subject to the selling restrictions which will apply in the United States of America/the European Economic Area, including France, Italy, Germany, United Kingdom/ Japan / (other specify))].</p>
C.8	<p>Description of the rights attached to securities, including ranking and limitations to those rights</p>	<p><i>Issue Price</i></p> <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><i>Issue specific summary</i></p> <p><i>Issue price</i></p> <p>The issue price of the Notes is: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (if applicable)].</p> <p><i>Denomination</i></p> <p>Notes shall be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the applicable 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, 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><i>Issue specific summary</i></p> <p><i>Denomination</i></p> <p>Specified Denomination: [●]</p> <p><i>Status of the Notes</i></p> <p>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 <i>privilège</i> referred to in Article 13 of the Law n°85-695 as amended (as set out in Condition 4), and rank <i>pari passu</i> with all other present or future notes of the Issuer.</p> <p><i>Negative Pledge</i></p> <p>There is no negative pledge.</p>

		<p>Privilège</p> <p>Noteholders benefit from the <i>privilège</i> created by Article 36 of the Law n°2006-872 dated 13 July 2006. In accordance with the provisions of Article 13 of the 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 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 <i>privilège</i>.</p> <p>This text is of immediate effect and covers all the notes issued before and after the Law dated 13 July 2006, the <i>privilège</i> being by law in absence of the provision of the State's guarantee.</p> <p>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 (<i>nantissement</i>) of the Home Loans granted as collateral for the Promissory Notes (<i>billets à ordre</i>) 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; it being specified that the Issuer may benefit from other security interests and guarantees for its liquidity purposes with respect to the European Central Bank operations.</p> <p>Events of default</p> <p>There is no event of default clause.</p> <p>Taxation</p> <p>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.</p> <p>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.</p> <p>Governing law</p> <p>The Notes (and, where applicable, the Receipts, Coupons and Talons) are governed by, and shall be construed in accordance with, French law.</p>
C.9	Nominal interest rate	<p>Please also refer to the information provided in item C.8 above.</p> <p>Nominal Interest Rate</p> <p>The Notes may be Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes or Zero Coupon Notes.</p>

	<p>Date from which interest becomes payable and due dates for interest</p> <p>Fixed rate</p> <p>Floating rate</p>	<p><i>Date from which interest becomes payable and due dates thereof</i></p> <p>Such dates will be specified in the applicable Final Terms.</p> <p><i>Fixed Rate Notes</i></p> <p>Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.</p> <p><i>Floating Rate Notes</i></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) 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 <i>Fédération bancaire française</i>, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series; or (ii) 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 (iii) by reference to EURIBOR, EONIA or LIBOR or any successor rate or any alternative rate; <p>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.</p> <p>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.</p> <p><i>Fixed/Floating Rate Notes</i></p> <p>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.</p> <p><i>Zero Coupon Notes</i></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p>
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<p>Maturity date and arrangements for amortisation of the loan, including the repayment procedures</p>	<p><i>Maturities</i></p> <p>Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms, subject to such minimum maturity as may be required by the applicable legal and/or regulatory requirements.</p> <p>An extended maturity date may be specified in the relevant Final Terms of a Series of Notes in accordance with the applicable Conditions.</p> <p><i>Redemption</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the maturity date at the final redemption amount determined in accordance with the Terms and Conditions of the Notes.</p> <p><i>Redemption prior to the maturity date</i></p> <p>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 (either in whole or in part). The Notes will also be redeemed prior to their stated maturity in case of illegality.</p> <p><i>Redemption by Instalments</i></p> <p>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.</p>
<p>Indication of yield</p>	<p><i>Yield to maturity</i></p> <p>The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield applicable if the Notes are held until their maturity.</p>
<p>Name of representative of debt security holders</p>	<p><i>Representative of the Noteholders</i></p> <p>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 <i>Masse</i>) which will be governed by the provisions of articles L.228-46 <i>et seq.</i> of the French Commercial Code with the exception of Articles L.228-71 (only with respect to Notes issued outside France) and R.228-69 of the French Commercial Code and as amended and supplemented by the Terms and Conditions of the Notes.</p> <p>The Masse will act in part through a representative (the Representative) and in part through collective decisions of the holders of Notes. The names and addresses of the initial Representative and its alternate 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 Tranches in such Series.</p> <p>Collective decisions are adopted either in a general meeting or by consent following a written consultation.</p> <p>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 respect of such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Masse by the provisions of the French Commercial Code. Such sole Noteholder</p>

	<p>shall hold a register of the decisions it will have taken in its capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.</p>
	<p>Issue specific summary</p>
Nominal interest rate	<p>Nominal Interest Rates The Notes are [Fixed Rate Notes / Floating Rate Notes / Fixed/Floating Rate Notes / Zero Coupon Notes].</p>
Date from which interest becomes payable and due dates for interest	<p>Date from which interest becomes payable and due dates thereof Rate[s] of Interest: [[●] per cent. Fixed Rate] [[●] +/- [●] per cent. Floating Rate] [Fixed/Floating Rate] [Zero Coupon]</p> <p>Interest Commencement Date: [Specify/Issue Date/Not Applicable]</p>
Maturity date and arrangements for amortisation of the loan, including the repayment procedures	<p>Maturities Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</p> <p>Extended Maturity Date: [●]</p>
	<p>Redemption Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination]</p> <p>Redemption by Instalments: [Applicable [●] (amount of each instalment, date on which each payment is to be made)] / [Not applicable]</p>
	<p>Redemption prior to the maturity date Call Option: [Applicable]/[Not applicable]</p> <p>Optional Redemption Amount: [Applicable: [●]/Not applicable] Early Redemption Amount: [Applicable: [●]/Not applicable]</p>
Indication of yield	<p>Yield to maturity Yield (in respect of Fixed Rate Notes): [Applicable]/[Not applicable]</p>
Name of representative of debt security holders	<p>Representative of the Noteholders Representation of the holders of Notes (the Noteholders): Issue outside France: [Applicable/Not applicable]</p>

		<p>Name and address of the Representative: [●]</p> <p>Name and address of the alternate Representative: [●]</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. A Representative will be appointed as soon as the Notes are held by several Noteholders.]</p>
C.10	If the security has a derivative component in the interest payment, provide clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident	<p>Payments of interest on the Notes shall not involve any derivative component.</p>
C.11	Whether the securities issued are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with	<p>Application may be made for the Notes to be listed and admitted to trading on Euronext Paris, on any other Regulated Market in accordance with the Prospectus Directive or on an alternative stock exchange or market, as specified in the relevant Final Terms. A Series of Notes may be unlisted.</p> <p><i>Issue specific summary</i></p> <p>[The Notes are not listed nor admitted to trading.]/[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [●] with effect from [●].]</p>

	indication of the markets in question	
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer	<p><i>Risks factors related to the Issuer include the following:</i></p> <ul style="list-style-type: none"> - the Issuer has sole liability under the Notes; - the Issuer is subject to legal and regulatory changes that could materially affect the Issuer’s business or the value of its assets; - the Issuer relies on third parties or their successors for its operations and to administer the Programme documents; - the Issuer is exposed to the bank counterparties risks only in case of the occurrence of a default from the Borrowers; - should the Issuer have to replace a counterparty, it is exposed to a substitution risk, <i>i.e.</i> a risk of delay or inability to appoint a substitute entity in the required timeframe; - as some counterparties act as several capacities, the Issuer is exposed to conflicts of interest; - the Noteholders are exposed to a risk of modification, alteration or amendment of the Programme documents without their prior consent; - EU Resolution and Recovery Directive: some risks may exist in relation to the implementation of Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms and the application of Regulation (EU) 806/2014 providing for the establishment of uniform rules and uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund; and - limited resources are available to the Issuer: the Issuer has limited resources available to meet its obligations under the Notes. <p><i>Risks factors related to the Issuer's assets include the following:</i></p> <ul style="list-style-type: none"> - the Issuer bears the risk relating to the Borrower's ability to pay under the Promissory Notes; - the Issuer bears the risk relating to the credit rating of the Borrowers that could have an impact on the credit rating of the Notes; - impact of the hardening period on the Home Loans pledged in favour of the Issuer: although there might be some arguments to consider that this risk is mitigated in respect of the Issuer, there is an uncertainty as to whether the French regime for pledge governed by Articles L. 313-42 to L. 313-49 of the French Monetary and Financial Code protect against certain nullity of hardening period (<i>période suspecte</i>); - no prior notification to debtors under the Home Loan receivables pledged:

since the debtors under the Home Loans pledged are only notified of such transfer in case of enforcement of the pledge, (i) there is a risk that the debtors may validly make payments to the Borrower, (ii) there is no guarantee that the notification of the debtors will be made at the times required, and (iii) until notification has been made, the Issuer bears a commingling risk over the Borrower in respect of collections under the Home Loans in case of bankruptcy of the Borrower;

- set-off by debtors: as long as the debtors under the Home Loans would have not been notified of the transfer of such Home Loans to the Issuer, the debtors would be entitled to invoke statutory and judicial set-off against the Issuer and, even after the notification of the transfer, the statutory set-off against the Issuer; and
- disproportionate guarantee: although there might be some arguments to consider that this risk is mitigated in respect of the Issuer, there is an uncertainty as to whether the French regime for pledge governed by Articles L. 313-42 to L. 313-49 of the French Monetary and Financial Code protect against limitation for disproportionate guarantee provided by the French bankruptcy law.

Risks factors related to the Home Loans and related Home Loans security (materialising subsequently to a Borrower's default) include the following:

- the Issuer is exposed to a credit risk depending on the debtors' ability to pay under the Home Loans;
- the Issuer is exposed to a non-payment risk by the guarantor of a Home Loan guarantee, following a default of payment by the debtor under a Home Loan;
- risks related to maintenance of the collateral attached to the Home Loans and their ancillary rights value prior to or following enforcement thereof in case of a default of a debtor under a Home Loan: the failure to maintain the value of the collateral attached to the Home Loans and their ancillary rights prior to enforcement up to an amount sufficient to cover the Notes may result in the Issuer having insufficient funds to meet its obligations under the Notes;
- the Issuer is exposed to the risk of the limited description of the Home Loans;
- prepayment: the Issuer is exposed to the risk of prepayments of principal on the Home Loans which may affect its ability to make payments under the Notes upon the enforcement of pledge;
- the Issuer is exposed to the renegotiation of interest rates under the Home Loans;
- the Issuer is exposed to changes to lending criteria of the Borrower and of the affiliates;
- foreclosing on real property granted as security under French law governed mortgages: the Issuer's ability to liquidate properties secured under mortgages may be affected by French law applicable to mortgages; and

		<ul style="list-style-type: none"> - mortgage and lender's privilege: the Issuer's ability to liquidate properties may be affected by the French mortgage and lender's privilege framework. <p><i>Risks factors related to the operations of the Issuer include the following:</i></p> <ul style="list-style-type: none"> - credit, interest and currency risks: the Issuer could be exposed to credit, interest and currency risks; - equity risk; - general legal risks and regulatory risks; - liquidity risks: the Issuer may be exposed to liquidity risks in case of the enforcement of Home Loans following a Borrower's default; and - operating risks.
<p>D.3</p>	<p>Key information on the key risks that are specific to the Notes</p>	<p>There are certain risk factors which are material for the purpose of assessing the risks related to the Notes issued under the Programme including the following:</p> <p><i>General risks related to the Notes</i></p> <ul style="list-style-type: none"> - need for independent review and advice; - assessment of investment suitability: the Notes may not be a suitable investment for all investors; - existence of potential conflicts of interest; - legality of purchase; - binding collective decisions of Noteholders regarding the modification of the terms and conditions applicable to the Notes; - no assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practices after the date of this Base Prospectus; - no assurance can be given as to the impact of the European harmonisation of the framework applicable to the Notes after the date of this Base Prospectus; - the implementation of current capital requirements and CRD V package 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 current capital requirements and CRD V package; - provisions relating to meetings of Noteholders being overridden by French insolvency law; - absence of legal or tax advice; - taxation: potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions; - withholding taxes and no gross-up obligation: absence of payment of additional amounts in relation to taxes withheld from payment under the Notes;

		<ul style="list-style-type: none"> - transactions on the Notes could be subject to a future European financial transactions tax; - forecasts and estimates; - credit ratings may not reflect all risks relating to the Notes; and - no acceleration right of the Notes. <p><i>Risks related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> - any optional redemption of the Notes by the Issuer where such feature is applicable; - early redemption when reinvestment risks circumstances are not advantageous for the Noteholders; - particular features of Fixed Rate Notes; - particular features of Floating Rate Notes; - particular features of Fixed/Floating Rate Notes; - Zero Coupon Notes and Notes issued at a discount or premium from their principal amount; - Notes having an Extended Maturity Date may be redeemed after their initially scheduled maturity date; - risk relating to benchmark regulation and reform; - risk relating to the future discontinuance of LIBOR and other benchmarks; and - risk relating to the occurrence of a Benchmark Event. <p><i>Risks related to the market generally</i></p> <ul style="list-style-type: none"> - risks related to the market value of the Notes being affected by the creditworthiness of the Issuer and depending on a number of factors (including economic, financial and political events and factors affecting capital markets generally and the stock exchanges on which the Notes are traded); - an active trading secondary market for the Notes not developing; - the exchange rate risk and exchange controls: as a result investors may receive less interest or principal than expected, or no interest or principal; and - legal investment considerations may restrict certain investments. <p>Prospective investors shall take their decision to invest in the Notes after a thorough reading of the information contained in the Base Prospectus, as supplemented from time to time, and are invited to seek advice from their own advisers as regard to the legal, taxation and related aspects.</p> <p><i>Issue specific summary</i></p> <p><i>Risks related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> - any optional redemption of the Notes by the Issuer where such feature is applicable; - early redemption when reinvestment risks circumstances are not advantageous for the Noteholders;
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		<ul style="list-style-type: none"> - particular features of [Fixed Rate Notes (subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes)] / [Floating Rate Notes (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 such notes upon the next periodic adjustment of the relevant reference rate)] / [Fixed to Floating Rate Notes (the conversion of the rate (whether automatic or optional) affects the secondary market and the market value of such notes since it may lead to a lower overall cost of borrowing)]; - Zero Coupon Notes and Notes issued at a substantial discount or premium from their nominal amount; - Notes having an Extended Maturity Date may be redeemed after their initially scheduled maturity date; - risk relating to benchmark regulation and reform; - risk relating to the future discontinuance of LIBOR and other benchmarks; and - risk relating to the occurrence of a Benchmark Event.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The offer funds exclusively the Issuer’s shareholders, acting as Borrowers, through Promissory Notes according to the provisions of Articles L. 313-42 à L. 313-49 of the French Monetary and Financial Code.</p> <p>The Issuer lends the proceeds received from the offer, and apply to the Promissory Notes the same currency, interest rate and maturity terms and conditions than the Notes financing it.</p> <p>The Issuer benefits from a pledge according to the provisions of Articles L. 313-42 à L. 313-49 of the French Monetary and Financial Code and from the exemption stipulated in Article R. 214-21 paragraph 2 part IV of the French Monetary and Financial Code.</p>
E.3	Description of the terms and conditions of the offer	<p>Notes may be offered to the public in France. Any such public offer shall be specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p>Issue specific summary</p> <p>[Not applicable. The Notes are not offered to the public.]/ [The Notes are offered to the public in France].</p> <p>Offer Price: [Issue Price/specify]</p>

		<p>Conditions to which the offer is subject: [Not applicable/<i>give details</i>]</p> <p>Offer Period (including any possible amendments): [●]</p> <p>Description of the application process: [Not applicable/<i>give details</i>]</p> <p>Details of the minimum and/or maximum amount of the application: [Not applicable/<i>give details</i>]</p> <p>Manner in and date on which results of the offer are made public: [Not applicable/<i>give details</i>]</p>
E.4	Description of any interest that is material to the issue including conflicting interests	<p>The applicable Final Terms will specify whether any person involved in the offer of the Notes has an interest material to the offer.</p> <p><i>Issue specific summary</i></p> <p>[Save for any fees payable to the [Arranger/Dealer(s)] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.]</p> <p><i>(Amend as appropriate if there are other interests.)</i></p>
E.7	Estimated expenses charged to the investor by the Issuer	<p>The estimated expenses charged to the investor by the Issuer will be specified in the applicable Final Terms.</p> <p><i>Issue specific summary</i></p> <p>[The estimated expenses charged to the investor by the Issuer are [●].] / [There are no expenses charged to the investor by the Issuer.]</p>

2. RESUME DU PROGRAMME

Les résumés sont constitués d'éléments d'information, qui sont connus sous le nom d'**Éléments**. Ces Eléments sont numérotés dans les sections A à E (A.1 – E.7).

Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. Comme certains Eléments ne sont pas requis, il peut y avoir des écarts dans la séquence de numérotation des Eléments.

Même si un Elément peut être requis dans le résumé en raison du type de titres ou d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée au titre de cet Elément. Dans ce cas une courte description de l'Elément est incluse dans le résumé avec la mention « Sans objet ».

[Le présent résumé est applicable aux (décrire les Titres) (les **Titres**), décrits dans les conditions définitives (les **Conditions Définitives**) auxquelles il est annexé, émis dans le cadre du programme Euro Medium Term Note (le **Programme**) d'un montant de 25.000.000.000 d'euros de la Caisse de Refinancement de l'Habitat (l'**Émetteur** ou **CRH**). Il contient l'information du résumé figurant dans le prospectus de base en date du 17 juillet 2019 visé par l'Autorité des marchés financiers (l'**AMF**) sous le n° 19-369 en date du 17 juillet 2019 [et dans le(s) supplément(s) au prospectus de base en date du [●] visé par l'AMF sous le n° [●] en date du [●]] ([ensemble,] le **Prospectus de Base**) qui est pertinente pour les Titres ainsi que l'information pertinente des Conditions Définitives.]

<i>Section A – Introduction et avertissements</i>		
A.1	Avertissement	<p>Le présent résumé est communiqué dans le cadre de l'émission de titres (les Titres) ayant une valeur nominale de moins de 100.000 euros (ou si les Titres ont une valeur nominale exprimée dans une devise autre que l'euro, l'équivalent dans cette autre devise à la date d'émission) émise conformément au Programme (défini ci-dessous).</p> <p>Le présent résumé doit être lu comme une introduction au prospectus de base daté du 17 juillet 2019 ayant reçu le visa no. 19-369 de l'Autorité des Marchés Financiers le 17 juillet 2019 (le Prospectus de Base) relatif au programme <i>Euro Medium Term Note</i> d'un montant de 25.000.000.000 d'euros de l'Émetteur enregistré à Paris (le Programme). Toute décision d'investissement dans les Titres doit s'appuyer sur un examen exhaustif du Prospectus de Base dans son intégralité, incluant l'ensemble des documents incorporés par référence, tout supplément qui pourrait être publié le cas échéant et les conditions définitives applicables aux tranches des Titres (les Conditions Définitives).</p> <p>Lorsqu'une action concernant l'information contenue ou incorporée par référence dans le présent Prospectus de Base est intentée devant un tribunal d'un État membre (un État Membre) de l'Espace Economique Européen (l'EEE) ou la Suisse, l'investisseur plaignant peut, selon la législation nationale de l'État Membre ou de la Suisse où l'action est engagée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de toute procédure judiciaire.</p> <p>Aucune action en responsabilité civile ne peut être intentée dans un Etat membre ou en Suisse contre une personne sur la seule base du présent résumé, y compris toute traduction y afférant, excepté si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base (incluant l'ensemble des documents qui y sont incorporés</p>

		par référence), ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base (y compris l'ensemble des documents qui y sont incorporés par référence), les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	Consentement de l'Émetteur à l'utilisation du Prospectus	Sans objet. Il n'y a pas de consentement donné par l'Émetteur pour l'utilisation du Prospectus de Base.
Section B – Émetteur		
B.1	Raison sociale et nom commercial de l'Émetteur	CRH - Caisse de Refinancement de l'Habitat (l'Émetteur ou CRH).
B.2	Siège social et forme juridique de l'Émetteur, législation régissant les activités et pays d'origine	<p>Siège social : 3 rue La Boétie, 75008 Paris, France</p> <p>Forme juridique : société anonyme à conseil d'administration de droit français, dûment autorisée à exercer en France en tant qu'établissement de crédit spécialisé.</p> <p>Dans le cadre de la réforme du marché hypothécaire décidée par les pouvoirs publics, CRH a reçu l'agrément visé à l'article 13 de la loi n° 85-695 du 11 juillet 1985 par lettre du Ministère de l'Économie, des Finances et du Budget du 17 septembre 1985.</p> <p>Législation applicable à l'Émetteur : droit français</p> <p>Pays d'immatriculation : France</p> <p>L'Identifiant d'Entité Juridique (<i>Legal Entity Identifier</i> (LEI)) de l'Émetteur est 969500TVVZM86W7W5194.</p>
B.4b	Description de toute tendance connue ayant des répercussions sur l'Émetteur et ses secteurs d'activité	<p>Les régulateurs et législateurs français et européens peuvent, à tout moment, mettre en œuvre des mesures nouvelles ou différentes susceptibles d'avoir un impact significatif sur l'Émetteur et/ou sur le système financier en général. À cet égard, dans le cadre de la procédure législative ordinaire, la Commission européenne a publié le 12 mars 2018 des propositions de directive et de règlement concernant l'émission et le contrôle des obligations sécurisées visant à créer un cadre permettant d'harmoniser le marché des obligations sécurisées dans le cadre de l'Union des marchés de capitaux (qui a pour objectif d'approfondir l'intégration des marchés de capitaux des 28 États membres de l'Union européenne). La proposition de directive a été adoptée en première lecture par le Parlement européen le 18 avril 2019 et distingue entre (i) les "Obligations Garanties Européennes Premium" qui bénéficieraient du meilleur traitement prudentiel aux termes de l'article 129 du règlement (UE) n° 575/2013 du 26 juin 2013 concernant les exigences prudentielles applicables aux établissements de crédit et aux entreprises d'investissement (CRR) sous réserve que ces obligations respectent les conditions posées par la proposition de directive et (ii) les "Obligations Garanties Européennes" qui bénéficieraient d'un traitement prudentiel moins favorable aux termes de l'article 129 de CRR. La proposition de directive couvre également les exigences en matière de commercialisation des obligations sécurisées, les caractéristiques structurelles des obligations sécurisées (composition de l'actif, produits dérivés, liquidité, ...) et la surveillance réglementaire. La proposition de règlement modifierait principalement l'article 129 de CRR et ajouterait des exigences en matière de</p>

		surdimensionnement minimum et de valeurs de remplacement. Le surdimensionnement minimum serait fixé à 2% et à 5% en fonction des actifs du portefeuille de couverture, sur la base d'une méthode de calcul nominal. La proposition de directive et la proposition de règlement devraient être définitivement adoptées au plus tard à la fin de 2019.																									
B.5	Description du groupe de l'Émetteur et de la place qu'y occupe l'Émetteur	L'Émetteur ne possède pas de filiale et ne fait pas partie d'un groupe.																									
B.9	Montant de la prévision ou de l'estimation du bénéfice	L'Émetteur ne fournit aucune prévision ni estimation de son bénéfice.																									
B.10	Description de la nature des éventuelles réserves sur les informations historiques contenues dans le rapport d'audit	Il n'y a pas de réserve dans les rapports des commissaires aux comptes.																									
B.12	Informations financières historiques	<p>Les tableaux ci-dessous présentent les chiffres clés concernant le compte de résultat et l'état de la situation financière de l'Émetteur au 30 juin 2019, au 31 décembre 2018, au 30 juin 2018 et au 31 décembre 2017.</p> <p><i>Bilan</i></p> <table border="1"> <thead> <tr> <th><i>En millions d'€</i></th> <th>31/12/2017</th> <th>31/12/2018</th> <th>30/06/2019</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>32 180</td> <td>28 103</td> <td>24 741</td> </tr> <tr> <td>Billets à ordre hypothécaires</td> <td>31 617</td> <td>27 539</td> <td>24 177</td> </tr> <tr> <td>Emprunts obligataires</td> <td>31 617</td> <td>27 539</td> <td>24 177</td> </tr> </tbody> </table> <p><i>Compte de résultats</i></p> <table border="1"> <thead> <tr> <th><i>En milliers d'€</i></th> <th>31/12/2017</th> <th>31/12/2018</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td>109</td> <td>1 857</td> </tr> <tr> <td>Résultat brut d'exploitation</td> <td>1 418</td> <td>3 704</td> </tr> </tbody> </table>	<i>En millions d'€</i>	31/12/2017	31/12/2018	30/06/2019	Total du bilan	32 180	28 103	24 741	Billets à ordre hypothécaires	31 617	27 539	24 177	Emprunts obligataires	31 617	27 539	24 177	<i>En milliers d'€</i>	31/12/2017	31/12/2018	Produit net bancaire	109	1 857	Résultat brut d'exploitation	1 418	3 704
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B.13	Description de tout évènement récent propre à l'Émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité	Aucun évènement important propre à la société et intéressant, dans une mesure importante, l'évaluation de sa solvabilité, ne s'est produit depuis le 30 juin 2019.																											
B.14	Déclaration concernant la dépendance de l'Émetteur à l'égard des entités du groupe	Sans objet																											
B.15	Description des principales activités de	L'objet social de l'Émetteur, tel que décrit à l'article 2 de ses statuts, est d'opérer en tant que véhicule de place, au profit exclusif de ses actionnaires, dans un environnement non concurrentiel, à but non lucratif,																											

	<p>l'Émetteur</p>	<p>dédié au financement, sous conditions d'éligibilité, des prêts acquéreurs en France (les Prêts à l'Habitat).</p> <p>Conformément à l'article 13 de la loi n° 85-695 du 11 juillet 1985, l'Émetteur, dûment agréé par le Ministère des Finances, de l'Economie et du Budget, finance ses actionnaires, agissant en qualité d'emprunteurs (les Emprunteurs), par le biais de billets à ordre (les Billets à Ordre) répondant aux dispositions des articles L.313-43 à L.313-49 du Code monétaire et financier.</p> <p>Pour ce faire, l'Émetteur émet des Titres, qui bénéficient du privilège prévu à l'article 36 de la loi n° 2006-872, en date du 13 Juillet 2006 (le Privilège), et qui ont des caractéristiques identiques à celles des billets en matière de devise, taux d'intérêt de maturité.</p> <p>L'Émetteur bénéficie, en vertu des articles L. 313-43 à L. 313-49 du Code monétaire et financier, du nantissement par les Emprunteurs des Prêts à l'Habitat, en garantie du complet paiement de leurs obligations au titre des Billets à Ordre.</p>
<p>B.16</p>	<p>Dans la mesure où ces informations sont connues de l'Émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui ; Nature de ce contrôle</p>	<p>A la meilleure connaissance de l'Émetteur, aucun des actionnaires actuels ne le contrôle, directement ou indirectement. Les statuts de l'Émetteur prévoient une dilution des droits de vote attachés aux actions afin de préserver son indépendance.</p>
<p>B.17</p>	<p>Notation attribuée à l'Émetteur ou à ses titres d'emprunt</p>	<p>Les Titres émis sous Programme devraient être notés AAA par Fitch Ratings Limited et Aaa par Moody's Investors Service Ltd (ensemble, les Agences de Notation). A la date du Prospectus de Base, la dette long terme de l'Émetteur est notée AAA (perspective stable) par Fitch Ratings Limited et Aaa (perspective stable) par Moody's Investors Service Ltd.</p> <p>La notation des Titres sera précisée dans les Conditions Définitives applicables.</p> <p>A la date du Prospectus de Base, chacune des Agences de Notation est établie dans l'Union Européenne et immatriculée conformément au Règlement (UE) n° 1060/2009, tel que modifié, et inscrite sur la liste des agences de notation publiée par l'Autorité Européenne des Marchés Financiers sur son site internet (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Une notation ne constitue aucunement une recommandation d'acheter, de vendre ou de détenir des titres et peut faire l'objet à tout moment d'une suspension, d'un changement ou d'un retrait par l'agence de notation qui l'a attribuée.</p> <p><i>Résumé spécifique à l'émission</i></p>

		[Sans objet]/[Les Titres à émettre ont été/devraient être notés [●] par [●].]
Section C – Les Titres		
C.1	Description de la nature et de la catégorie des titres émis et admis à la négociation et indication de tout numéro d'identification des titres	<p>Les Titres seront émis par séries (chacune une Série), ayant la même date d'émission ou des dates d'émission différentes, les autres modalités étant identiques. Chaque Série pourra être émise par tranches (chacune une Tranche), ayant la même date d'émission ou des dates d'émission différentes. Les modalités spécifiques à chaque Tranche seront indiquées dans les Conditions Définitives applicables.</p> <p>Forme des Titres</p> <p>Les Titres peuvent être émis sous forme dématérialisée ou matérialisée.</p> <p>Les Titres Dématérialisés pourront, au gré de l'Émetteur, être émis au porteur (<i>bearer form</i>) ou au nominatif (<i>registered form</i>) et, dans ce dernier cas, au gré du titulaire concerné, soit au nominatif pur (<i>fully registered form</i>), soit au nominatif administré (<i>administered registered form</i>). Aucun document ne sera émis en représentation des Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront émis au porteur uniquement. Un certificat global temporaire relatif à chaque Tranche de Titres Matérialisés sera initialement émis sans coupon d'intérêt. Les Titres Matérialisés pourront uniquement être émis hors de France.</p> <p>Systèmes de Compensation</p> <p>Les Titres pourront être compensés par Euroclear France agissant en tant que dépositaire central, pour les Titres Dématérialisés, et par Clearstream Banking S.A. (Clearstream), par Euroclear Bank SA/NV (Euroclear) ou par tout autre système de compensation convenu entre l'Émetteur, l'agent financier responsable du Programme (l'Agent Financier) et l'agent placeur compétent, pour les Titres Matérialisés.</p> <p>Numéro d'identification des Titres</p> <p>Le code ISIN et le code commun des Titres seront précisés dans les Conditions Définitives applicables.</p> <p>Résumé spécifique à l'émission</p> <p>Description des Titres</p> <p>[Les Titres seront émis sur une base [syndiquée / non syndiquée], sous la Série n° [●], Tranche n° [●].]</p> <p>Les Titres seront émis sous forme [dématérialisée/matérialisée].</p> <p>Le dépositaire central est : [Euroclear France]/[Sans objet] Le dépositaire commun est : [[●]]/[Sans objet]</p> <p>Numéro d'identification des Titres</p> <p>Le numéro d'identification des Titres à émettre (code ISIN) est : [●]. Le code commun des Titres à émettre est : [●].</p>
C.2	Devise de l'émission	<p>Sous réserve du respect de toutes les lois, réglementations et directives applicables, les Titres peuvent être libellés en toute devise (convenue entre l'Émetteur et les Agents Placeurs concernés) indiquée dans les Conditions Définitives, étant précisé qu'en aucun cas les Titres ne seront libellés en</p>

		<p>Renminbi.</p> <p>Résumé spécifique à l'émission</p> <p>Les Titres seront libellés en [●].</p>
C.5	Description de toute restriction imposée à la libre négociabilité des titres	<p>Il n'y a pas de restriction à la libre négociabilité des Titres (sous réserve de l'application de restrictions de vente dans certaines juridictions).</p> <p>Résumé spécifique à l'émission</p> <p>[Il n'y a pas de restriction à la libre négociabilité des Titres (sous réserve de l'application de restrictions de vente [aux Etats Unis d'Amérique / dans l'Espace Economique Européen, notamment en France, en Italie, en Allemagne, au Royaume Uni / au Japon/ (<i>autre, préciser</i>)]).</p>
C.8	Description des droits attachés aux titres, y compris leur rang et toute restriction qui leur est applicable	<p>Prix d'émission</p> <p>Les Titres pourront être émis à leur valeur nominale ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p>Résumé spécifique à l'émission</p> <p>Prix d'émission</p> <p>Le prix d'émission des Titres est : [●] % du Montant Nominal Total [plus intérêts courus à compter du [●] (le cas échéant)].</p> <p>Valeur nominale</p> <p>Les Titres seront émis à la valeur nominale ou aux valeurs nominales convenue entre l'Émetteur et l'/les Agent(s) Placeur(s) concerné(s), tel qu'indiqué dans les Conditions Définitives.</p> <p>Les Titres ayant une maturité de moins d'un an dont les produits de l'émission sont acceptés au Royaume Uni constitueront des dépôts pour l'application de l'interdiction de l'acceptation des dépôts visée à la section 19 du <i>Financial Services and Markets Act</i> de 2000 à moins qu'ils ne soient émis auprès d'une catégorie limitée d'investisseurs professionnels et qu'ils n'aient une valeur nominale d'au moins 100 000£ ou équivalente.</p> <p>Résumé spécifique à l'émission</p> <p>Valeur nominale : [●]</p> <p>Rang des Titres</p> <p>Les Titres et leurs intérêts et, le cas échéant, tous Reçus et Coupons y afférents, constituent des engagements directs, généraux, privilégiés, inconditionnels et non subordonnés de l'Émetteur, bénéficiant du privilège visé à l'article 13 de la loi n° 85-695 tel que modifié (comme indiqué à la Modalité 4), et viennent au même rang que toutes les autres obligations, présentes ou futures, de l'Émetteur.</p> <p>Maintien des Titres à leur rang</p> <p>Il n'y a pas de clause de maintien des Titres à leur rang.</p>

		<p>Privilège</p> <p>Les Titulaires bénéficient du privilège créé par l'article 36 de la loi n°2006-872 du 13 juillet 2006. Conformément aux dispositions de l'article 13 de la loi n° 85-695 du 11 juillet 1985, telle que modifiée par l'article 36 précité, les sommes ou valeurs provenant des Billets à Ordre détenus par CRH sont affectées, par priorité et en toutes circonstances, au service du paiement en intérêts et en principal de ses obligations. Ce texte précise également que les dispositions du Livre VI du Code de commerce traitant des difficultés des entreprises, ou celles régissant toutes procédures judiciaires ou amiables équivalentes ouvertes sur le fondement de droits étrangers, ne font pas obstacle à l'exercice de ce privilège.</p> <p>Ce texte est d'effet immédiat et concerne l'ensemble des obligations émises antérieurement et postérieurement à la loi du 13 juillet 2006, le privilège étant de droit en l'absence de l'attribution de la garantie de l'État.</p> <p>Il est également rappelé par ailleurs que CRH traite l'ensemble de ses engagements dans le dispositif des articles L. 313-42 à L. 313-49 du Code monétaire et financier et bénéficie elle-même de ce fait du nantissement des Prêts à l'Habitat mobilisés en garantie des Billets à Ordre qu'elle détient ; ce dispositif est applicable, en vertu de l'article L. 313-48, nonobstant toutes dispositions contraires et en particulier celles du Livre VI du Code de commerce ; étant précisé que l'Émetteur peut bénéficier d'autres sûretés et garanties pour ses besoins de liquidité au regard des opérations de la Banque Centrale Européenne.</p> <p>Cas de défaut</p> <p>Il n'y a pas de clause de cas de défaut.</p> <p>Fiscalité</p> <p>Tous paiements de principal, d'intérêts et d'autres revenus par ou pour le compte de l'Émetteur relatifs à tout Titre, Reçu ou Coupon seront effectués sans aucune retenue à la source ou prélèvement au titre de tout impôt, droit, contribution ou charge gouvernementale de toute nature, imposé, prélevé ou collecté par ou pour le compte de toute juridiction ou l'une de ses autorités pouvant exiger un impôt, à moins qu'une telle retenue à la source ou un tel prélèvement ne soit imposé par la loi.</p> <p>Si une législation exigeait que de tels paiements soient soumis à une retenue à la source ou un prélèvement, l'Émetteur ne sera pas tenu de majorer ses paiements pour compenser une telle retenue à la source ou un tel prélèvement.</p> <p>Droit applicable</p> <p>Les Titres (et, le cas échéant, les Reçus, Coupons et Talons) sont régis par les, et devront être interprétés conformément aux, dispositions du droit français.</p>
C.9	<p>Taux d'intérêt nominal</p> <p>Date d'entrée en jouissance et date d'échéance</p>	<p>Se reporter également aux informations fournies au point C.8 ci-dessus.</p> <p>Taux d'intérêt nominal</p> <p>Les Titres peuvent être des Titres à Taux Fixe, des Titres à Taux Variable, des Titres à Taux Fixe/Variable ou des Titres à Zéro Coupon.</p> <p>Date d'entrée en jouissance et date d'échéance des intérêts</p> <p>Ces dates seront indiquées dans les Conditions Définitives applicables.</p>

des intérêts**Taux Fixe*****Titres à Taux Fixe***

Les intérêts à taux fixe seront payables à terme échu à la date ou aux dates de chaque année, prévues par les Conditions Définitives.

Taux Variable***Titres à Taux Variable***

Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Série, comme suit :

- (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Précisée applicable, conformément à la Convention-Cadre FBF de juin 2013, telle que publiée par la Fédération Bancaire Française, dans sa version mise à jour applicable à la date d'émission de la première Tranche d'une même Série, ou
- (ii) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Précisée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par *l'International Swaps and Derivatives Association, Inc.*, dans sa version mise à jour applicable à la date d'émission de la première Tranche d'une même Série, ou
- (iii) par référence à l'EURIBOR, à l'EONIA ou au LIBOR ou tout taux successeur ou taux de remplacement ;

dans chaque cas, tel qu'ajusté à la hausse ou à la baisse en fonction des marges applicables, le cas échéant, et calculé et payable conformément aux Conditions Définitives applicables. Les Titres à taux variable pourront aussi avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux à la fois.

A moins qu'un taux d'intérêt minimum plus élevé ne soit spécifié dans les Conditions Définitives applicables, le taux d'intérêt minimum, soit le taux d'intérêt pertinent plus toute marge concernée, sera réputé être égal à zéro.

Titres à Taux Fixe/Variable

Les Titres à Taux Fixe/Variable porteront intérêt à un taux (i) que l'Émetteur peut décider de convertir à une date spécifique d'un Taux Fixe à un Taux Variable, d'un Taux Variable à un Taux Fixe, d'un Taux Fixe à un autre Taux Fixe, ou d'un Taux Variable à un autre Taux Variable ou (ii) qui passera automatiquement d'un Taux Fixe à un Taux Variable, d'un Taux Variable à un Taux Fixe, d'un Taux Fixe à un autre Taux Fixe, ou d'un Taux Variable à un autre Taux Variable à une date spécifique.

Titres Zéro Coupon

Des Titres zéro coupon pourront être émis pour leur montant nominal ou avec une décote et ne porteront pas d'intérêts.

Date d'échéance et modalités d'amortissement de l'emprunt y compris les procédures de***Échéances***

Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres pourront avoir toute maturité tel qu'indiqué dans les Conditions Définitives applicables, et pourront être sujettes à des maturités minimums imposées par la loi et/ou les règlements applicables.

Une date d'échéance prolongée pourra être spécifiée dans les Conditions

<p>remboursement</p>	<p>Définitives applicables à la Série de Titres concernée, conformément aux Conditions applicables.</p> <p>Remboursement</p> <p>Sous réserve de tout rachat et annulation ou de tout remboursement anticipé, les Titres seront remboursés à la date d'échéance au montant de remboursement final déterminé conformément aux Modalités des Titres.</p> <p>Remboursement avant la date de maturité</p> <p>Les Conditions Définitives de chaque émission de Titres indiqueront si les Titres pourront être remboursés avant la date d'échéance prévue au gré de l'Émetteur (en tout ou partie). Les Titres seront également remboursés avant leur date d'échéance en cas d'illégalité.</p> <p>Remboursement en plusieurs Versements</p> <p>Les Conditions Définitives de chaque émission de Titres qui sont remboursables en deux ou plusieurs versements indiqueront les dates et les montants auxquels ces Titres peuvent être remboursés.</p>
<p>Indication du rendement</p>	<p>Rendement à maturité</p> <p>Les Conditions Définitives de chaque émission de Titres à taux fixe préciseront le rendement applicable si les Titres sont détenus jusqu'à leur maturité.</p>
<p>Nom du représentant des détenteurs des titres d'emprunt</p>	<p>Représentant des Titulaires</p> <p>Les Titulaires seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la Masse), qui sera régie par les dispositions des articles L.228-46 et suivants du Code de commerce à l'exception des articles L.228-71 (uniquement pour les Titres émis hors de France) et R.228-69 du Code de commerce, telles que modifiées et complétées par les Modalités des Titres.</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le Représentant) et en partie par l'intermédiaire de décisions collectives des Titulaires. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.</p> <p>Les décisions collectives sont adoptées soit en assemblée générale, soit par consentement obtenu à l'issue d'une consultation écrite.</p> <p>Aussi longtemps que les Titres d'une Souche donnée seront détenus par un seul Titulaire, et sauf si un Représentant a été désigné au titre de cette Souche, le Titulaire concerné exercera l'ensemble des pouvoirs, droits et obligations dévolus à la Masse par les dispositions du Code de commerce. Le Titulaire unique tiendra un registre de l'ensemble des décisions prises <i>ès qualités</i> et le mettra à disposition, sur demande, de tout Titulaire ultérieur.</p>
<p>Taux d'intérêt nominal</p>	<p>Résumé spécifique à l'émission</p> <p>Taux d'intérêt nominal</p> <p>Les Titres sont des [Titres à Taux Fixe / Titres à Taux Variable / Titres à Taux</p>

	<p>Fixe/Variable / des Titres Zéro Coupon].</p> <p>Date d'entrée en jouissance et date d'échéance des intérêts</p> <p><i>Date d'entrée en jouissance et date d'échéance des intérêts</i></p> <p>Taux d'Intérêt : [[●]] %. Taux Fixe] [[●] +/- [●]] %. Taux Variable] [Taux Fixe/Variable] [Zéro Coupon]</p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Émission/Sans Objet]</p>
<p>Date d'échéance et modalités d'amortissement de l'emprunt y compris les procédures de remboursement</p>	<p>Date d'échéance</p> <p><i>Date d'échéance</i></p> <p>Date d'échéance : [Préciser la date ou (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du mois et de l'année concernés]</p> <p>Date d'échéance prolongée : [●]</p> <p>Remboursement</p> <p>Montant de Remboursement Final de chaque Titre : [[●]] par Obligation d'une Valeur Nominale Unitaire de [●]]</p> <p>Remboursement en plusieurs Versements : [Applicable : [●]] (montant de chaque versement, date à laquelle chaque paiement doit être effectué) / [Sans objet]</p> <p>Remboursement avant la date d'échéance</p> <p>Remboursement à l'option de l'Émetteur : [Applicable]/[Sans objet]</p> <p>Montant de Remboursement Optionnel : [Applicable : [●]]/[Sans objet]</p> <p>Montant de Remboursement Anticipé : [Applicable : [●]]/[Sans objet]</p>
<p>Indication du rendement</p>	<p>Rendement à maturité</p> <p>Rendement (des Titres à Taux Fixe): [Applicable]/[Sans objet]</p>
<p>Nom du représentant des détenteurs des titres d'emprunt</p>	<p>Représentants des Titulaires</p> <p>Représentation des porteurs de titres (les Titulaires) : Emission hors de France : [Applicable/Sans objet]</p> <p>Nom et adresse du Représentant : [●]</p> <p>Nom et adresse du Représentant suppléant : [●]</p>

		<p>[Si les Titres ne sont détenus que par un Titulaire, insérer le paragraphe suivant :</p> <p>Aussi longtemps que les Titres seront détenus par un seul Titulaire, et sauf si un Représentant a été désigné au titre de cette Souche, ce Titulaire exercera l'ensemble des pouvoirs, droits et obligations dévolus à la Masse par les dispositions du Code de commerce. Un Représentant sera désigné dès que les Titres seront détenus par plusieurs Titulaires.]</p>
C.10	<p>Lorsque le paiement des intérêts produits par la valeur émise est lié à un instrument dérivé, fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans les cas où les risques sont les plus évidents</p>	<p>Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé.</p>
C.11	<p>Si les titres font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou</p>	<p>Une demande pourra être présentée pour la cotation des Titres et leur admission aux négociations sur Euronext Paris, sur tout autre Marché Réglementé conformément à la Directive Prospectus ou sur tout autre marché, comme indiqué dans les Conditions Définitives applicables. Une Série de Titres pourra ne pas être cotée.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Les Titres ne font pas l'objet de cotation ni d'admission aux</p>

	sur des marchés équivalents avec l'indication des marchés en question	négociations.)/[[Une demande a été faite]/[Une demande doit être faite] par l'Émetteur (ou au nom de l'Émetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [●] à compter de [●].]
<i>Section D – Risques</i>		
D.2	Informations clés sur les principaux risques propres à l'Émetteur	<p><i>Les facteurs de risques liés à l'Émetteur incluent notamment :</i></p> <ul style="list-style-type: none"> - l'Émetteur assume la responsabilité exclusive des Titres ; - impact des modifications législatives et réglementaires : l'Émetteur est exposé au risque de modifications législatives et réglementaires qui pourraient affecter son activité ou la valeur de ses actifs ; - l'Émetteur dépend de tierces parties ou de leurs successeurs pour ses opérations et pour administrer les documents du Programme ; - l'Émetteur est exposé aux risques liés à une exposition envers des contreparties bancaires uniquement en cas de survenance d'un cas de défaut des Emprunteurs ; - s'il remplace une contrepartie, l'Émetteur est exposé au risque de substitution, c'est-à-dire au risque de retard ou d'impossibilité de nomination d'une entité de substitution dans le délai requis ; - étant donné que certaines contreparties agissent en plusieurs qualités, l'Émetteur est exposé à des conflits d'intérêts ; - les Titulaires sont exposés au risque de modification, de remaniement ou d'amendement des documents du Programme sans leur accord préalable ; - la Directive européenne de redressement et de résolution : certains risques peuvent exister en relation avec la transposition de la directive 2014/59/UE sur le redressement et la résolution des établissements de crédit et des entreprises d'investissement et de l'application du règlement (UE) n°806/2014 établissant des règles et une procédure uniformes pour la résolution des établissements de crédit et de certaines entreprises d'investissement dans le cadre d'un mécanisme de résolution unique et d'un fonds de résolution bancaire unique ; et - les ressources limitées de l'Émetteur : l'Émetteur dispose de ressources limitées pour honorer ses obligations en vertu des Titres. <p><i>Les facteurs de risques liés aux actifs de l'Émetteur incluent notamment :</i></p> <ul style="list-style-type: none"> - l'Émetteur supporte un risque lié à la capacité des Emprunteurs à payer au titre des Billets à Ordre ; - - l'Émetteur supporte un risque lié à la notation de crédit des Emprunteurs qui peut avoir un impact sur la notation de crédit des Titres ;

		<ul style="list-style-type: none"> - l'impact de la période suspecte sur la garantie : bien qu'il existe des arguments pour considérer que ce risque est atténué s'agissant de l'Émetteur, il existe une incertitude sur la question de savoir si le régime français applicable aux garanties financières protège de certaines nullités de la période suspecte ; - l'absence de notification préalable aux débiteurs des Prêts à l'Habitat nantis : étant donné que les débiteurs, au titre des Prêts à l'Habitat nantis, ne sont notifiés de cette remise qu'en cas de réalisation de la garantie financière, (i) il existe un risque que les débiteurs puissent valablement effectuer des paiements à l'Emprunteur, (ii) il n'existe aucune garantie que la notification interviendra dans les délais requis, et (iii) tant que la notification n'est pas intervenue, l'Émetteur supporte un risque de non-ségrégation des encaissements reçus au titre des Prêts à l'Habitat par l'Emprunteur en cas de faillite de l'Emprunteur ; - la compensation par les débiteurs : tant que les débiteurs des Prêts à l'Habitat n'auront pas été notifiés du transfert de ces Prêts à l'Habitat en faveur de l'Émetteur, les débiteurs seront en droit d'invoquer la compensation pour dettes connexes et la compensation judiciaire à l'encontre de l'Émetteur et, même après notification, la compensation pour dettes connexes à l'encontre de l'Émetteur ; et - la garantie disproportionnée : bien qu'il existe des arguments pour considérer que ce risque est atténué s'agissant de l'Émetteur, il existe une incertitude sur la question de savoir si le régime français applicable au nantissement octroyé conformément aux articles L. 313-42 à L. 313-49 du Code monétaire et financier protège de la limitation pour garanties disproportionnées prévues par la loi française sur la faillite. <p><i>Les facteurs de risques liés aux Prêts à l'Habitat et aux garanties (se matérialisant suite à un cas de défaut d'un Emprunteur) incluent notamment :</i></p> <ul style="list-style-type: none"> - l'Émetteur supporte un risque de crédit dépendant de la capacité des débiteurs de payer au titre des Prêts à l'Habitat ; - l'Émetteur supporte le risque de non paiement des garanties au titre des garanties et sûretés attachées aux Prêts à l'Habitat survenant après un défaut de paiement de leurs débiteurs ; - les risques relatifs au maintien de la valeur de la sûreté des Prêts à l'Habitat et de leurs droits accessoires suite à leur réalisation : le défaut de maintenir la valeur des sûretés des Prêts à l'Habitat et à leurs droits accessoires avant réalisation à un montant suffisant pour couvrir les Titres peut conduire l'Émetteur à ne pas avoir les fonds suffisants pour satisfaire ses obligations de paiement relatives aux Titres ; - le risque lié à la description limitée des Prêts à l'Habitat ; - le remboursement anticipé : l'Émetteur est exposé au risque relatif aux
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		<p>remboursements anticipés du principal au titre des Prêts à l'Habitat qui peuvent affecter sa capacité d'assurer les paiements au titre des Obligations lors de la mise en œuvre des nantissements ;</p> <ul style="list-style-type: none"> - l'Émetteur est exposé à la renégociation des taux d'intérêt au titre des Prêts à l'Habitat ; - l'Émetteur est exposé aux changements des critères de crédit des Emprunteurs et de leurs filiales ; - les saisies sur les biens immobiliers remis en garantie en vertu du droit français régissant les hypothèques : la capacité de l'Émetteur à liquider les biens immobiliers bénéficiant d'une hypothèque peut être affectée par la loi française applicable aux hypothèques ; et - les hypothèque et privilège du prêteur : la capacité de l'Émetteur à liquider les biens immobiliers peut être affectée par le cadre légal français applicable l'hypothèque et aux privilèges. <p><i>Les facteurs de risques liés aux opérations de l'Émetteur incluent notamment :</i></p> <ul style="list-style-type: none"> - les risques de crédit, de taux d'intérêt et de taux de change : l'Émetteur peut être exposé à des risques de crédit, de taux d'intérêt et de taux de change ; - les risques action ; - les risques juridiques et réglementaires généraux ; - les risques de liquidité : l'Émetteur peut être exposé à des risques de liquidité en cas de défaut d'un Emprunteur ; et - les risques opérationnels.
D.3	Informations clés sur les principaux risques propres aux Titres	<p>Certains facteurs de risques peuvent être importants dans l'évaluation des risques relatifs aux Titres émis sous Programme, notamment :</p> <p><i>Risques généraux relatifs aux Titres</i></p> <ul style="list-style-type: none"> - nécessité d'un examen et de conseils indépendants ; - évaluation de la pertinence des investissements : les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs ; - existence de conflits d'intérêts potentiels ; - la licéité de l'achat ; - caractère obligatoire des décisions collectives des Titulaires concernant la modification des modalités applicables aux Titres ; - aucune garantie ne peut être donnée sur l'impact de toute décision judiciaire ou changement du droit français, ou des pratiques administratives à compter de la date de ce Prospectus de Base ; - aucune garantie ne peut être donnée sur l'impact de l'harmonisation

		<p>européenne du cadre juridique applicable aux Titres à compter de la date de ce Prospectus de Base ;</p> <ul style="list-style-type: none"> - la transposition des exigences de capital réglementaires actuelles et du paquet CRD V pourrait affecter la pondération des risques des Titres à l'égard de certains investisseurs dans la mesure où ces investisseurs sont soumis aux nouvelles lignes directrices résultant de la transposition des exigences de capital réglementaires actuelles et du paquet CRD V ; - dérogation aux dispositions relatives aux assemblées des Titulaires par le droit français des procédures collectives ; - l'absence de conseils juridiques ou fiscaux ; - la fiscalité : les acquéreurs et vendeurs potentiels des Titres doivent être informés qu'ils pourraient devoir payer des taxes ou charges documentaires ou droits conformément aux lois et pratiques de la juridiction où les Titres sont transférés ou autres juridictions ; - les retenues à la source et absence d'obligation de brutage : absence de paiement de montants supplémentaires en cas d'impôts prélevés à la source sur un paiement effectué sur les Titres ; - les opérations sur les Titres pourraient être soumises à une future taxe européenne sur les transactions financières ; - les prévisions et estimations ; - la notation des Titres peut ne pas refléter tous les risques pesant sur les Titres ; et - l'absence de droit au remboursement anticipé des Titres. <p><i>Risques relatifs à une émission particulière de Titres</i></p> <ul style="list-style-type: none"> - tout remboursement optionnel des Titres par l'Émetteur quand cette possibilité est applicable ; - remboursement anticipé dans des circonstances de risques de réinvestissement non avantageuses pour les Titulaires ; - caractéristiques particulières des Titres à Taux Fixe ; - caractéristiques particulières des Titres à Taux Variable ; - caractéristiques particulières des Titres à Taux Fixe/Variable ; - Titres Zéro Coupon et titres émis en dessous du pair ou assortis d'une prime d'émission ; - Titres à date de maturité étendue qui peuvent être remboursés après leur date de maturité initialement prévue ; - risque lié aux réglementations et à la réforme portant sur les indices de référence ; - risque lié à la future cessation du LIBOR et d'autres indices de référence ; et - risque lié à la survenance de certains événements relatifs à un indice de référence (<i>Benchmark Event</i>). <p><i>Risques relatifs au marché en général</i></p> <ul style="list-style-type: none"> - risques relatifs à la valeur de marché des Titres qui est affectée par la
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		<p>solvabilité de l'Émetteur et fonction d'un certain nombre d'autres facteurs (y compris les événements et les facteurs économiques, financiers et politiques qui affectent les marchés financiers en général et les bourses sur lesquelles les Titres sont négociés) ;</p> <ul style="list-style-type: none"> - absence de marché secondaire actif pour les Titres ; - risques de taux de change et de contrôles des changes : en conséquence, les investisseurs pourront recevoir moins d'intérêts ou de principal que prévu ou pas d'intérêt ou de principal ; et - considérations juridiques tenant à l'investissement peuvent restreindre certains investissements. <p>Les investisseurs potentiels ne devront prendre leur décision d'investir dans les Titres qu'après une lecture approfondie des informations contenues dans le Prospectus de Base, tel que modifié, et sont invités à consulter leurs propres conseillers quant aux aspects juridiques, fiscaux ou connexes.</p> <p>Résumé spécifique à l'émission</p> <p>Risques liés à la structure d'une émission spécifique de Titres</p> <ul style="list-style-type: none"> - tout remboursement optionnel des Titres par l'Émetteur quand cette possibilité est applicable ; - remboursement anticipé dans des circonstances de risques de réinvestissement non avantageuses pour les Titulaires ; - caractéristiques particulières des [Titres à Taux Fixe (des changements ultérieurs des taux d'intérêt du marché peuvent affecter négativement la valeur d'une tranche de Titres)] / [Titres à Taux Variable (la valeur de marché de titres à taux variable peut être volatile si des changements, surtout à court terme, relatifs aux taux d'intérêt du marché et constatés par le taux de référence concerné ne sont reflétés par le taux d'intérêt de ces titres que lors de l'ajustement périodique suivant du taux de référence)] / [Titres à Taux Fixe/Variable (la conversion du taux (automatique ou optionnelle) affecte le marché secondaire et la valeur de marché de ces titres dans la mesure où elle peut entraîner une baisse du coût global des emprunts] ; - Titres Zéro Coupon et Titres émis avec une décote substantielle ou une prime par rapport à leur montant nominal ; - Titres à date de maturité étendue qui peuvent être remboursés après leur date de maturité initialement prévue ; et - risque lié aux réglementations et à la réforme portant sur les indices de référence.
Section E – Offre		
E.2b	Raisons de l'offre et de l'utilisation du produit de l'offre lorsqu'il s'agit de raisons autres	<p>L'offre finance exclusivement les actionnaires de l'Émetteur, agissant en qualité d'Emprunteurs, par le biais de Billets à Ordre répondant aux dispositions des articles L.313-42 à L.313-49 du Code monétaire et financier.</p> <p>L'Émetteur prête l'intégralité de la ressource levée, et les conditions appliquées aux billets en matière de devise, taux d'intérêt et de maturité sont</p>

	que la réalisation d'un bénéfice et/ou la couverture de certains risques	<p>identiques à celles de l'offre.</p> <p>L'Émetteur bénéficie d'un nantissement conformément aux dispositions des articles L.313-42 à L.313-49 du Code monétaire et financier, et de la dérogation prévue au 2° du IV de l'article R.214-21 du Code monétaire et financier.</p>
E.3	Description des modalités et des conditions de l'offre	<p>Les Titres pourront être offerts au public en France. Toute offre au public sera spécifiée dans les Conditions Définitives applicables.</p> <p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi qu'à la possession ou la distribution du Prospectus de Base ou de tout autre document d'offre ou des Conditions Définitives.</p> <p>Ni l'Émetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Émetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Émetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p>Résumé spécifique à l'émission</p> <p>[Sans objet. Les Titres ne font pas l'objet d'une offre au public.]/</p> <p>[Les Titres sont offerts au public en France].</p> <p>Prix d'Offre : [Prix d'Émission / préciser]</p> <p>Conditions auxquelles l'offre est soumise : [Sans objet / détailler]</p> <p>Période d'Offre (y compris les modifications possibles) : [●]</p> <p>Description de la procédure de demande : [Sans objet / détailler]</p> <p>Informations sur le montant minimum et/ou maximum de souscription : [Sans objet / détailler]</p> <p>Modalités et date de publication des résultats de l'offre : [Sans objet / détailler]</p>
E.4	Description de tout intérêt pouvant influencer sensiblement sur l'émission, y compris les intérêts conflictuels	<p>Les Conditions Définitives applicables indiqueront si une personne impliquée dans l'offre a un intérêt significatif à cette offre.</p> <p>Résumé spécifique à l'émission</p> <p>[A l'exception des commissions versées à [l'Arrangeur / au(x) Agent(s) Placeur(s)], à la connaissance de l'Émetteur, aucune personne impliquée dans l'offre des Titres n'y a d'intérêt significatif.]</p> <p><i>(Modifier le cas échéant s'il existe d'autres intérêts.)</i></p>
E.7	Estimation des	Une estimation des frais imputés à l'investisseur par l'Émetteur sera précisée

	dépenses facturées à l'investisseur par l'Émetteur	<p>dans les Conditions Définitives applicables.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Le montant des frais imputés à l'investisseur par l'Émetteur est estimé à [●].] / [Il n'y a pas de dépenses facturées à l'investisseur par l'Émetteur.]</p>
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3. RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme. However, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Investors must be aware that the list of factors set out below is not intended to be exhaustive and that other risks and uncertainties which, on the date of this Base Prospectus, are not known of by the Issuer, or are considered not to be relevant, may have a significant impact on the Issuer, its activities, its financial condition and the Notes. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Base Prospectus and the Final Terms of the relevant Notes and form their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

The Issuer considers that the Notes shall only be purchased or subscribed by investors which are (or are advised by) financial institutions or other professional investors who have sufficient knowledge and experience to appropriately evaluate the risks associated with the Notes.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below.

I. RISK FACTORS RELATING TO THE ISSUER

Risks factors relating to the Issuer and its activity are described on pages 45 to 53 of the 2018 Registration Document (as defined in section "Documents Incorporated by Reference") which are incorporated by reference into this Base Prospectus.

Those risk factors include the following:

- Credit risk;
- Interest rate risk;
- Foreign exchange risk;
- Equity risk;
- Liquidity risk;
- General legal risks;
- Regulatory risks; and
- Operating risks.

In addition to the foregoing, investors should take into account the following risk factor:

Sole liability of the Issuer under the Notes

The Issuer is the only entity which has obligations to pay principal and interest in respect of the Notes. The Notes will not be obligations or responsibilities of any other entity or any company within the Issuer group, or the shareholders or directors or agents of any company in the same group of companies as any of them.

Impact of legal and regulatory changes

The Issuer is subject to financial services law, regulations, administrative actions and policies in each jurisdiction in which it carries on business. Changes in supervision and regulation, in particular in France, could materially affect the Issuer's business, the products and services offered or the value of its assets. Although the Issuer works closely with its regulators and continually monitors its environment, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

Reliance of the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, 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, for the hedging of its obligations under the Notes and for the provision of liquidity upon occurrence of certain rating trigger events). 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.

Bank counterparties risk

For the Issuer, bank counterparty risk may occur in case of the occurrence of a default from any of the Borrowers in relation to the holding of the bank accounts of the Issuer.

Substitution risk

In the event of a downgrading of the short-term and/or long-term credit rating of one (1) or more parties to the Programme documents, or if under certain other circumstances the substitution of one (1) or more of these parties is appropriate pursuant to the terms of the Programme documents, no assurance can be given that a substitute entity will be found.

Conflicts of interests in respect of the Issuer

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 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 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.

Modification, alteration or amendment of the Programme documents without Noteholder prior consent

Subject to the qualifications described in the relevant Programme document(s) to which it is a party, the Issuer may, with prior Rating Affirmation, as defined below, and without the prior consent or sanction of the Noteholders, concur with any person in making or sanctioning any modifications, alterations or supplements to any Programme document to which it is a party. Such modifications, alterations or supplements may materially and adversely affect the interest of the Issuer or the Noteholders but shall be made with prior Rating Affirmation.

EU Bank Resolution and Recovery Directive

On 2 July 2014, the Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) entered into force.

The implementation of the BRRD in France was made by two main texts of legislative nature. Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (as modified by the ordinance dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the **Banking Law**) had anticipated the implementation of the BRRD. Secondly, ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance no 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordinance**) published in the Official Journal on 21 August 2015 ratified by the Law no.2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, have been published on 20 September 2015 to mostly implement the BRRD in France.

In addition, following the publication on 7 June 2019 in the Official Journal of the EU of the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC and of the Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the Single Resolution Mechanism Regulation (Regulation 806/2014) as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, a comprehensive legislative package reducing risks in the banking sector and further reinforcing banks' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system from 28 December 2020.

The aim of the BRRD is to provide resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs (which should be used as a last resort) and/or exposure to losses. The powers provided to authorities (the ACPR) or the Single Resolution Board as the case may be in France) in the BRRD are divided into three categories: (i) preparatory steps and plans to minimize the risks of potential problems (preparation and

prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganize or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

Moreover, Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund has established a centralised power of resolution entrusted to a Single Resolution Board and to the national resolution authorities.

Under the BRRD, the resolution authority may, when an institution is being considered to have reached the point of non viability commence resolution proceedings and exercise resolution tools and powers in respect of such institution when:

- (a) the institution is failing or likely to fail (as to which see (w) to (z) below);
- (b) there are no reasonable prospects that a private action would prevent the failure; and
- (c) except with respect to capital instruments, a resolution action is necessary and in the public interest.

An institution will be considered as failing or likely to fail when: (w) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (x) its assets are, or are likely in the near future to be, less than its liabilities; (y) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (z) it requires extraordinary public financial support (except in limited circumstances).

The BRRD currently contains four resolution tools and powers:

- (i) **sale of business**: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- (ii) **bridge institution**: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a public controlled entity holding such business or part of a business with a view to reselling it);
- (iii) **asset separation**: enables resolution authorities to transfer impaired or problem assets to asset management vehicles to allow such assets to be managed and worked out over time; and
- (iv) **bail-in**: gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the **general bail-in tool**), which equity could also be subject to any future cancellation, transfer or dilution by application of the general bail-in tool.

The BRRD also provides the right for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

Bail-in enables the resolution authority to write down subordinated or non-subordinated debt of a failing institution and/or convert them to equity, which equity could also be subject to any reduction or written down. When applying bail-in the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If only this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

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, whether they are governed by the law of a Member State or of a third country.

Limited resources are available to the Issuer

In the absence of any event of default from the Borrowers, the Issuer's ability to meet its obligations under the Notes will depend on the amount of scheduled principal and interest paid by the Borrower under the promissory notes (*billets à ordre*) (the **Promissory Notes**) and the timing thereof and/or, as applicable, the amounts received under any hedging agreement entered into the Issuer and/or the revenue proceeds generated by permitted investments.

II. RISKS FACTORS RELATED TO THE ISSUER'S ASSETS

Borrower's ability to repay under the Promissory Notes

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 any Borrower be subject to any applicable insolvency proceedings (including, the procedures of safeguard, moratorium, suspension of payments, controlled management, liquidation or similar insolvency proceedings), this would impair the ability of the Issuer to claim against such Borrower to obtain timely payment of amounts of principal and interest due and payable under the Promissory Notes.

However in such event, the Issuer would be entitled to accelerate the payment of such amounts and then immediately enforce the pledge of the related Promissory Notes, which would result in a transfer of ownership of the home loans (*prêts à l'habitat*) (the **Home Loans**) to the Issuer.

According to the Issuer's rulebook, 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.

Credit rating of the Borrowers

The credit rating of the Notes is linked to the credit rating of the Borrowers and maybe affected by various factors.

In the rating agencies' methodologies, the credit rating of a covered bond is, among other things, linked to the credit rating attributed to the Promissory Notes, and, ultimately, to the related Borrower.

The rating criteria for the issuer include elements of financial health of each of the Borrowers and strength of their support to the Issuer.

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*).

No prior notification to debtors under the Home Loan receivables transferred as pledge

There is no guarantee that notification to the debtors under the relevant Home Loans will be made at the times mandated and there can be no guarantee or assurance as to the ability of the Issuer to obtain effective direct payment from the debtors under the relevant Home Loans in a sufficiently timely manner, all of which may affect payments under the Notes. In such circumstances, a shortfall in distributions of interest or repayment of principal to Noteholders may result.

Until notification to the debtors has been given informing them that insolvency proceedings have been opened against any of the Borrowers, a statutory stay of execution under mandatory rules of French insolvency law will prevent the Issuer from taking recourse against the Borrowers for repayment of collections received by the Borrower under the relevant Home Loans which are commingled with the Borrower's other funds.

Set-off by debtors

Notwithstanding the transfer to the Issuer of the relevant Home Loans and their ancillary

rights, as long as the debtors are not notified of such transfer, the debtors under the relevant Home Loans may be entitled, under restrictive conditions, to set off the relevant Home Loans receivable against a claim they may have *vis-à-vis* the relevant Borrower. After the notification of the transfer, in the absence of contractual arrangements providing for statutory set-off possibilities under the Home Loans or judicial ordered set-off, only mutuality of claims (*connexité*) may still allow a set-off by a debtor under a Home Loan. A set-off between inter-related debts (*dettes connexes*) is available as a right. Inter-related debts (*dettes connexes*) mainly result from an economic association. In this latter case, mutuality 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 would be considered is when counterclaims resulting from a current account relationship will 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 mutuality 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 economical standpoint.

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.

III. RISKS RELATED TO THE HOME LOANS AND RELATED HOME LOANS SECURITY (MATERIALISING SUBSEQUENTLY TO A BORROWER'S DEFAULT)

Debtors' ability to pay under the Home Loans

The debtors under the Home Loans are individuals having borrowed under the Home Loans in order to finance the acquisition of real estate property.

If, following enforcement of the pledge, the Issuer does not receive the full amount due from the debtors on such Home Loans, this may 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 debtors under the Home Loans.

None of the Borrower, the Issuer or any other party to the Programme documents guarantees or warrants full and timely payment by the debtors under the Home Loans of any sums payable under such Home Loans.

The ability of a debtor under the Home Loans to make timely payment of amounts due under such Home Loans will mainly depend on his assets and his liabilities as well as his ability to generate sufficient income to make payments under the relevant Home Loans. His ability to

generate income may be adversely affected by a large number of factors, some of which (i) relate specifically to the debtor himself (including but not limited to his age and health, employment situation, family situation, creditworthiness or expropriation) or (ii) are more general in nature (such as changes in governmental regulations, fiscal policy, etc.).

Furthermore, the debtors under the Home Loans may benefit from the favourable legal and statutory provisions of the French *Code de la consommation* (the **French Consumer Code**), pursuant to which any individual may, under certain circumstances, and subject to certain conditions, request and obtain from the competent court 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, (pursuant to (i) law no.98-657 dated 29 July 1998, as amended, and (ii) law no.2003-710 dated 1st August 2003) a full or partial extinguishment of its indebtedness against a credit institution.

Guarantor's ability to pay under the security attached to the Home Loans

The guarantors under the security attached to the Home Loans may be noticed by the Issuer to enforce the security interests and guarantees granted by them under the Home Loans in case of the occurrence of an event of default by the Borrowers.

The Issuer may be exposed to the occurrence of credit risk in relation to the incapacity of the guarantors to execute their obligations.

The ability of a guarantor under the security attached to the Home Loans to make timely payment of amounts in case of enforcement of the security interest or the guarantee by the Issuer will mainly depend on his assets and his liabilities as well as his ability to generate sufficient income to make payments under the relevant security interest or guarantee. His ability to generate income may be adversely affected by a large number of factors, some of which (i) relate specifically to the guarantor himself (including but not limited to his age and health, employment situation, family situation, creditworthiness or expropriation) or (ii) are more general in nature (such as changes in governmental regulations, fiscal policy, etc.).

Furthermore, some guarantors may benefit from the favourable legal and statutory provisions of the French Consumer Code pursuant to which any individual may, under certain circumstances, and subject to certain conditions, request and obtain from the competent court 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, (pursuant to (i) Law n°98-657 dated 29 July 1998, as amended, and (ii) Law n°2003-710 dated 1st August 2003) a full or partial extinguishment of its indebtedness against a credit institution.

Risks related to maintenance of the Home Loans collateral prior to or following enforcement thereof

If the collateral value of the Home Loans and their ancillary rights pledged by the Borrowers in favour of the Issuer has not been maintained in accordance with the provisions of the Programme documents, the value of the Home Loans collateral and ancillary rights or the price or value of such ancillary rights upon the sale or refinancing thereof by the Issuer may be affected.

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 climate, 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. In addition, as the properties securing the Home Loans are predominantly 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.

The materialisation of any of the foregoing factors could adversely affect the Issuer's business, financial condition, cash flows and results of operations, and may result in the Issuer having insufficient funds to meet its obligations under the Notes.

Limited description of the Home Loans

The Noteholders will not receive detailed statistics or information in relation to the Home Loans because it is expected that the constitution of the security over the pledge may constantly change. However, each eligible Home Loan will be required to meet the applicable eligibility criteria and the provisions of the CRH Legal Framework.

Prepayment

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 mortgage 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). No guarantee can be given as to the level of prepayment that the Home Loans may experience, and variation in the rate of prepayments of principal on the Home Loans may affect the ability of the Issuer to have sufficient funds to make payments under the Notes upon the service of an enforcement notice, if any, by the Issuer to the relevant Borrower, and effect subsequent transfer of title to the Home Loan receivables in favour of the Issuer.

Interest rates under the Home Loans are subject to renegotiation

Debtors under such Home Loans may renegotiate periodically the interest rate prevailing on their loan and such renegotiation may be accepted by the lender. Will such occurrence may happen at any time and are difficult to qualify beforehand, the likeliness of such renegotiations is currently high due to the ongoing prevailing of low market interest rates. No guarantee can be given as to the level of interest rates renegotiation that the Home Loans may experience, and variation in such rates on the Home Loans may affect the ability of the Issuer to have sufficient funds to make payments under the Notes upon the default of payment of a Borrower.

This risk is mitigated by a increase minimum overcollateralization rate of 50% under the related Promissory Notes.

Changes to the lending criteria of the Borrower

Each of the Home Loans originated by the Borrower 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 and their credit history.

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 realisable value of the pledged Home Loans and may affect the ability of the Issuer to make payments

under the Notes upon the service of an enforcement notice by the Issuer to the relevant Borrower.

Foreclosing on real property granted as security under French law governed mortgages

Most of the rules on enforcement proceedings have been codified in a new code entered into force on 1st June 2012 without affecting the existing legislation set out below. Rules regarding foreclosure can be found under Articles L.311-1 *et seq.* and R. 321-1 *et seq.* of the French Code of Civil Enforcement Procedures (*Code des procédures civiles d'exécution*).

Rules applicable to the foreclosure procedure (*saisie immobilière*) can be found under Articles 2190 *et seq.* of the French *Code Civil* (the **French Civil Code**).

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.

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%).

The Issuer's ability to liquidate the properties secured under the Home Loans efficiently and in a timely manner, and in turn to make payments when due on the Notes, may be adversely affected by the legal procedures described above.

Mortgage and lender's privilege

Pursuant to Articles 2393 *et seq.* of the French Civil Code, a mortgage is a security in rem that can be enforced by the beneficiary (the mortgagee) in case of default by the promisor (the

mortgagor). Pursuant to Article 2374 of the French Civil Code, the lender's privilege (*privilège du prêteur de deniers*) is a lien that can also be enforced by the beneficiary in case of default by the promisor.

A mortgage has two main implications for the ability of the beneficiary to recover upon the promisor's default: (i) a preferential right on the sale of the property, known as *droit de préférence*, and (ii) the lender's right to follow property, known as *droit de suite*.

Pursuant to *droit de préférence*, the beneficiary of a mortgage or a lender's privilege will rank, with respect to sale proceeds, in the order of priority of registration of privileges and mortgages encumbering such property.

Pursuant to *droit de suite*, secured creditors will continue to benefit from the lender's privilege or mortgage, even if the property is transferred by the debtor to a third party without the lenders' consent. If the secured creditor wishes to exercise this right, an order to pay must be served on the debtor by a bailiff and notice must be served on the third party to whom the relevant secured property was transferred (*tiers détenteur de l'immeuble hypothéqué*) with a view to requiring the latter either to pay the debt secured over the property or to surrender the property at an auction.

The exercise of the *droit de suite* is often frozen due to an "advanced clearing" of the privileges and mortgages granted over the relevant property (*purge des privilèges et hypothèques*). If the debtor and all secured creditors agree, in accordance with Article 2475 of the French Civil Code, for sale proceeds to be allocated to them, the secured creditors exercise their preferential rights over the sale proceeds, the payment of which will discharge all privileges and mortgages granted over the property (*purge amiable*).

IV. RISK FACTORS RELATING TO THE OPERATIONS OF THE ISSUER

Interest and currency risks

According to Article 12 of Regulation (*réglement*) no. 99-10 dated 9 July 1999, as amended, issued by the *Comité de la Réglementation Bancaire et Financière* (Banking and Financial Regulation Committee), the Issuer shall dispose of a system for measuring overall interest rate risks under the conditions set forth in Articles 134 and 136 to 139 of the *arrêté* dated 3 November 2014 relating to the internal control of credit institutions, payment services and investment services subject to the supervision of the ACPR.

Upon the occurrence of an event of default under the Promissory Notes and the enforcement of the Home Loans, the Issuer's available funds will arise from the Home Loan receivables and their ancillary rights. There is no assurance that the Home Loan receivables bear interest by way of the same conditions or at the same level of rate (as it may be renegotiated from time to time by the debtors) as those of the Notes and are denominated in the same currency as the Notes.

Liquidity risk

The Issuer is not exposed to legal liquidity provisions and is operating as a pure pass-through, whereby the Notes issued and their related Promissory Notes have the same currency, interest rate and maturity.

Notwithstanding, to finance any temporary liquidity need that would arise only in case of an event default under a Promissory Note, the Issuer can make a drawing, according to its internal rules, under the committed liquidity facilities provided by its shareholders.

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

According to the binding internal rules, 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.

V. RISK FACTORS RELATING TO THE NOTES

A. General risks related to the Notes

Set out below is a brief description of certain risks relating to the Notes generally:

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Prospective investors should also conduct such independent investigation and analysis regarding the Issuer, the Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in Notes.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any other member of the group in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Assessment of investment suitability

Each prospective investor in the Notes must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with its financial, legal, tax and other advisers. In particular, each prospective investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained in or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant interest rates and financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) be aware, in terms of legislation or regulatory regime applicable to such investor of the applicable restrictions on its ability to invest in the Notes and in any particular type of Notes.

Some Notes are complex financial instruments. A prospective investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

Potential Conflicts of Interest

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche 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 that may influence the amount of interest payable under the Notes or receivable upon redemption of the Notes.

Legality of Purchase

None of the Issuer, the Arranger, the Dealer(s), Agents or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

Modification and waivers

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and a General Meeting can be held or Written Decisions can be taken (all as defined in Condition 12 (Representation of Noteholders)). The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders 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 were not represented) and vote at the relevant General Meeting or did not consent to the Written Decision or 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 including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 12 (Representation of Noteholders).

Change of law

The Terms and Conditions of the Notes are based on French law in force as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practices after the date of this Base Prospectus.

Potential impact of the European harmonisation of the legal and regulatory framework applicable to the Notes

No assurance can be given as to the impact of any measures that could impact the legal and regulatory framework applicable to the Notes in force at the date of this Base Prospectus.

In particular, 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 harmonised 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. The proposed Directive, which has been adopted in first reading by the European Parliament on 18 April 2019, distinguishes between (i) the "European Covered Bonds Premium" which would benefit from the most favourable prudential treatment pursuant to Article 129 of Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (**CRR**) provided that these covered bonds would meet the conditions set forth by the proposed Directive and (ii) the "European Covered Bonds" which would benefit from a less favorable prudential treatment pursuant to Article 129 of CRR. The proposed Directive also covers requirements for marketing covered bonds, structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision.

The proposal for a directive is complemented by a proposal for a regulation amending CRR. The proposed Regulation would mainly amend Article 129 of CRR and would add requirements on minimum overcollateralisation and substitution assets. The minimum overcollateralization would be set at 2 % and 5 % depending on the assets in the cover pool, based on a nominal calculation method.

These proposals should be definitely adopted at the latest at the end of 2019.

Once adopted, the proposed Directive shall be implemented by each of the Member States of the European Union (and in particular France). Potential impact of this new legal and regulatory framework on the Issuer and the Notes cannot yet be fully estimated.

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 Directive no. 2013/36/EU dated 26 June 2013 (the "Capital Requirements Directive" or **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 finalised 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 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.

On 23 November 2016, the European Commission issued several legislative proposals proposing to amend a number of key EU banking directives and regulations, including the CRD IV, the CRR, the BRRD and the SRM Regulation (as these terms are defined above) (together, the **CRD V package**). These legislative proposals intend to, among other things, give effect to the Total Loss-absorbing Capacity (**TLAC**) term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled "*Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution*" as amended from time to time (the **FSB TLAC Term Sheet**) and modify the requirements applicable to the "minimum requirement for own funds and eligible liabilities" (**MREL**).

It should be noted that the European Parliament and the Council of the European Union adopted the CRD V package and was published in the Official Journal of the European Union on 7 June 2019. The provisions of such texts will start applying between the date of entry into force (i.e. the twentieth day following that of its publication) as it will be the case for the new requirements for own funds and eligible liabilities and several years after the date of entry into force of the texts, depending of the relevant applicable provisions. The new provisions will implement the Basel Committee's finalised Basel III reforms dated December 2017.

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

French insolvency law

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 Note 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 debts;

- 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.

No legal and tax advice

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes, such as the Notes. Prospective investors are advised not to rely upon the tax summary contained in this Base Prospectus but rather to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

Withholding Taxes - No gross-up obligation

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. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders.

The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **Participating Member States**).

In March 2016, Estonia officially indicated that it will no longer be a Participating Member State.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or Participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Forecasts and estimates

Projections, forecasts and estimates in this Base Prospectus are forward-looking statements. It can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

The credit rating of the Notes may not reflect all risks

One or more independent rating agencies may assign ratings to the Notes. The ratings assigned to the Notes by rating agencies are based on the Issuer's financial situation but take into account other relevant structural features of the transaction including, *inter alia*, the terms of the Notes and reflect only the views of the rating agencies. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities. 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 agency at any time as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. The rating reflects the possibility of default of the Issuer of the Notes as judged by the credit rating agencies. In addition, an investment in the Notes involves the risk that subsequent changes in the actual or perceived creditworthiness of the Issuer may adversely affect the market value of the relevant Notes.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on the offered Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the relevant Notes.

No right of acceleration

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 provide for any right of acceleration in relation to the non-payment of principal and interest under the Notes, nor in

the case of any proceedings provided by 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. In addition, there is no right of acceleration of the Notes in case of failure by the Issuer to perform any other of its obligations under the Notes.

B. Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these 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

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 generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

Early Redemption and reinvestment risks

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Notes

Investors in Fixed Rate Notes are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

Floating Rate Notes

The interest rate of Floating Rate Notes is comprised of (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.

Fixed / Floating Rate 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 optional) 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.

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

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. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Notes having an Extended Maturity Date may be redeemed after their initially scheduled maturity date

The Maturity Date of the Notes having an Extended Maturity Date (if so specified in the relevant Final Terms) may be extended automatically to the Extended Maturity Date (as specified in the relevant Final Terms).

The payment of the Final Redemption Amount may be automatically deferred and shall become due and payable on the Extended Maturity Date if so specified in the relevant Final Terms, provided that the Final Redemption Amount unpaid on the initially scheduled Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to and including the relevant Extended Maturity Date. The extension of the maturity of the Notes from the Maturity Date to the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes.

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

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".

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and most of the provisions of the Benchmarks Regulation apply since 1st January 2018. 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 European Union. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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" could not be used by a supervised entity 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

- 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".

Either of the above could potentially lead to the Floating Rate Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Floating Rate Notes or have other adverse effects or unforeseen consequences.

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".

It should be noted that on 24 May 2018, the European Commission published a proposal for a European Regulation amending Regulation (EU) 2016/1011 on low carbon benchmarks and positive carbon impact benchmarks. Moreover the text reviews existing provisions of the Benchmarks Regulation by providing an extension of the transition regime for critical and third-country benchmarks until the end of 2021. Substantially agreed provisions were published in February 2019, subject only to legal and linguistic review and are currently expected to be concluded in the first half of 2019.

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".

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 and will not be guaranteed. In a further speech on 12 July 2018, Andrew Bailey, Chief Executive Officer of the FCA, emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the terms and conditions, or result in other consequences, in respect of any Floating Rate Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (together with LIBOR, the **IBORs**) suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Floating Rate Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Floating Rate Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Floating Rate Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

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”

The Terms and Conditions of the Notes provide 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), 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 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 to Floating Rate Notes linked to or referencing a "benchmark". In such circumstances, and in a rising interest rate environment, holders of Notes will consequently not benefit from any increase in rates. The trading value of such Floating Rate Notes could therefore be adversely affected.

Generally speaking, the occurrence of any of the events described above could have a material adverse effect on the value of and return on any Floating Rate Notes.

The Successor Rate or Alternative Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the replacement rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Successor Rate or Alternative Rate.

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 a referencing such "benchmarks".

C. Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Market value of the Notes

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 the stock exchanges on which the Notes are traded. The price at which a Noteholder may 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 purchaser.

The secondary market generally

Notes may have no established trading market when issued, 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. Illiquidity may have an adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to certain of the Notes which may be issued hereunder. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Moreover, although the Issuer can purchase Notes at any moment, this is not an obligation for the Issuer. Purchases made by the Issuer could affect the liquidity of the secondary market of the relevant Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

Although applications have been made for the Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

Exchange rate risks

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 change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency). 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.

Exchange control risks

Potential investors should be aware that there is the risk that authorities with jurisdiction over the Specified Currency (as specified in the applicable Final Terms) such as government and monetary authorities, may impose or modify exchange controls that could adversely affect an applicable exchange rate or transfer of funds in and out of the country. It is impossible to predict whether the value of one such currency relative to another will rise or fall during the term of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legal investment considerations may restrict certain investments

The investment activities of certain investors can be subject to legal investment laws and regulations and/or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Notes constitute legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions that could apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. None of the Issuer, the Arranger, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

4. 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.

5. DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the following documents 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 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**), with the exception of Chapter 1 of the First Update to the 2018 Registration Document relating to CRH's Chief Executive Officer's declaration of responsibility regarding the content of the First Update to the 2018 Registration Document, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus;
- the *Document de Référence* 2018 in French language of the Issuer, which received visa n° 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**), with the exception of Chapter 1 of the 2018 Registration Document relating to CRH's Chief Executive Officer's declaration of responsibility regarding the content of the 2018 Registration Document, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus; and
- the *Document de Référence* 2017 in French language of the Issuer, which received visa n° D.18-0355 from the AMF on 20 April 2018, and which includes the audited financial statements of the Issuer for the year ended 31 December 2017 and the related statutory auditors' report (the **2017 Registration Document**), with the exception of Chapter 1 of the 2017 Registration Document relating to CRH's Chief Executive Officer's declaration of responsibility regarding the content of the 2017 Registration Document, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus.

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) and (b) the Issuer (www.crh-bonds.com).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. Any information not listed in the cross-reference list but included in the document incorporated by reference is given for information purposes only and are not part of this Base Prospectus. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.

6. CROSS-REFERENCE LIST

ANNEX IV OF THE EUROPEAN REGULATION 809/2004/EC AS AMENDED

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
1	Persons responsible			

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
1.1	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, 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 case of legal persons indicate the name and registered office.	N/A	N/A	-
1.2	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	N/A	N/A	-
2	Statutory auditors			
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).	18	39 to 40	-
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	N/A	-
3	Selected historical information			
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the	19 to 21	41 to 43	89-94

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
	historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical information must provide key figures that summarise the financial condition of the issuer.			
3.2	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.	N/A	N/A	N/A
4	Risk factors			
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	22 to 31	45 to 53	-
5	Information about the Issuer			
5.1	History and development of the Issuer			
5.1.1	the legal and commercial name of the issuer;	32	55	-
5.1.2	the place of registration of the issuer and its registration number;	32	55	-
5.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	32	55	-
5.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	32	55 to 58	-
5.1.5	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	N/A	N/A	-
5.2	Investments			
5.2.1	A description of the principal investments	33 to 34	59	-

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
	made since the date of the last published financial statements.			
5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	34	59	-
5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.	N/A	N/A	-
6	Business overview			
6.1	Principal activities			
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	35 to 37	61 to 68	-
6.1.2	An indication of any significant new products and/or activities.	N/A	N/A	-
6.2	Principal markets			
	A brief description of the principal markets in which the issuer competes.	35	68	-
6.3	The basis for any statements made by the issuer regarding its competitive position.	35	69	-
7	Organisational structure			
7.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	38	71	-
7.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	38	71	-
8	Trend information			
8.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	43	81	-

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
8.2	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.	43	81	-
9	Profit forecasts or estimates			
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2:	N/A	N/A	-
9.1	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>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; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p>	N/A	N/A	-
9.2	<p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures,</p>	N/A	N/A	-

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
	<p>a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>			
9.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A	N/A	-
10	Administrative, management and supervisory bodies			
10.1	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:	45 to 48	85 to 88	-
	(a) members of the administrative, management or supervisory bodies; and			
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.			
10.2	Administrative, management, and supervisory bodies' conflicts of interests			
	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	45	88	-
11	Board practices			

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
11.1	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	46	26 to 27 and 91	-
11.2	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	45 and 50	23 to 24 and 92	-
12	Major shareholders			
12.1	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.	52	95	-
12.2	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.	52	95	-

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
13	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
13.1	<p>Historical financial information</p> <p>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. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p>	54 to 75	99 to 126	-
	The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.	75	126	-
	If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is an issuer	N/A	N/A	-

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
	from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.			
	If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:			
	(a) balance sheet;	54 to 55	100 to 101	90 to 91
	(b) income statement;	57	103	93
	(c) cash flow statement; and	58	104	94
	(d) accounting policies and explanatory notes.	59 to 75	105 to 108	95 to 98
	The historical annual financial information must be independently 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.	N/A	29	33
13.2	Financial statements			
	If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	N/A	N/A	N/A

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
13.3	Auditing of historical annual financial information			
13.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	15 to 16	29 to 33	33 to 37
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A	N/A	N/A
13.3.3	Where financial data 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 unaudited.	N/A	N/A	N/A
13.4	Age of latest financial information			
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	N/A	N/A	-
13.5	Interim and other financial information			
13.5.1	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 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 unaudited or has not been reviewed state that fact.	N/A	N/A	-
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is	N/A	N/A	-

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
	<p>un-audited state that fact.</p> <p>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 years end balance sheet.</p>			
13.6	Legal and arbitration proceedings			
	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.	75	127	-
13.7	Significant change in the issuer's financial or trading position			
	A description of any significant change in the financial or trading 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 an appropriate negative statement.	75	127	-
14	Additional information			
14.1	Share capital			
14.1.1	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.	76	129	-

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
14.2	Memorandum and Articles of Association			
14.2.1	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.	76	130 to 133	-
15	Material Contracts			
	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 entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	77	135	-
16	Third party information and statement by experts and declarations of any interests			
16.1	Where a statement or report attributed to a person as an expert is included in the registration document, 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 that 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 of the registration document.	78	137	-
16.2	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	N/A	N/A	-

Annex IV Article No.	Narrative	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
	issuer shall identify the source(s) of the information.			
17	Documents on display			
	<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) the memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, historical financial information, 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>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	79	139	-

7. GENERAL DESCRIPTION OF THE PROGRAMME

This general description must be read as an introduction to this Base Prospectus and does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Base Prospectus. Any decision to invest in any Note should be based on a consideration by the investor of this Base Prospectus as a whole and the corresponding Final Terms.

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

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*).

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

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.
- Method of Issue:** The Notes may be issued on a syndicated or non-syndicated basis.
- 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.
- Maturities:** Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms (the **Maturity Date**), subject to such minimum maturity as may be required by the applicable legal and/or regulatory requirements.
- An extended maturity date (the **Extended Maturity Date**) may be specified in the relevant Final Terms of a Series of Notes in accordance with the applicable Conditions.
- Currencies:** 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.
- Denomination(s):** Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms.
- 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, unless they are issued to a limited class of professional investors and they have a denomination of at least £100,000 or its equivalent.
- Dematerialised Notes shall be issued in one denomination only.
- Status of the Notes:** 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 *privilège* referred to in Article 13 of Law n°85-695 as amended (as set out in Condition 4), and rank *pari passu* with all other present or future notes of the Issuer.
- Negative Pledge:** There is no negative pledge.

Privilège:	<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 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 <i>privilège</i>.</p> <p>This text is of immediate effect and covers all the notes issued before and after the Law dated 13 July 2006, the <i>privilège</i> being by law in absence of the provision of the State's guarantee.</p> <p>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 <i>Code monétaire et financier</i> (the French Monetary and Financial Code) and thus benefits from the pledge (<i>nantissement</i>) of the loans granted as collateral for the Promissory Notes (<i>billets à ordre</i>) 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.</p>
Events of Default:	None.
Redemption Amount:	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.
Optional Redemption:	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.
Redemption by Instalments:	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.
Interest Periods and Interest Rates:	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.
Fixed Rate Notes:	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

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 or LIBOR 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.

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*").

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 depository 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 depository.

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 depository 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).

Issue Price: Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Listing and Admission to Trading: Application may be made for the Notes to be listed and admitted to trading on the regulated market of Euronext Paris. Application may be made for the Notes to be listed and admitted to trading on any other Regulated Market in accordance with the Prospectus Directive, or on an alternative stock exchange or market, as specified in the relevant Final Terms. A Series of Notes may be unlisted.

Ratings: Notes 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.

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.

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.

**Selling
Restrictions:**

There are restrictions on the offer and sale of Notes and on the distribution of offering material in various jurisdictions.

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.

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act. See "*Subscription and Sale*".

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 **Code**) section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B) (the **D Rules**) 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 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.

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) and (b) the Issuer (www.crh-bonds.com). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Directive 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) and (b) the Issuer (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 and at the specified office of the Paying Agent(s).

Governing Law: French law.

8. PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

In the name of the Issuer

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

Paris, 17 July 2019

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

9. 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 the 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;
- 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.

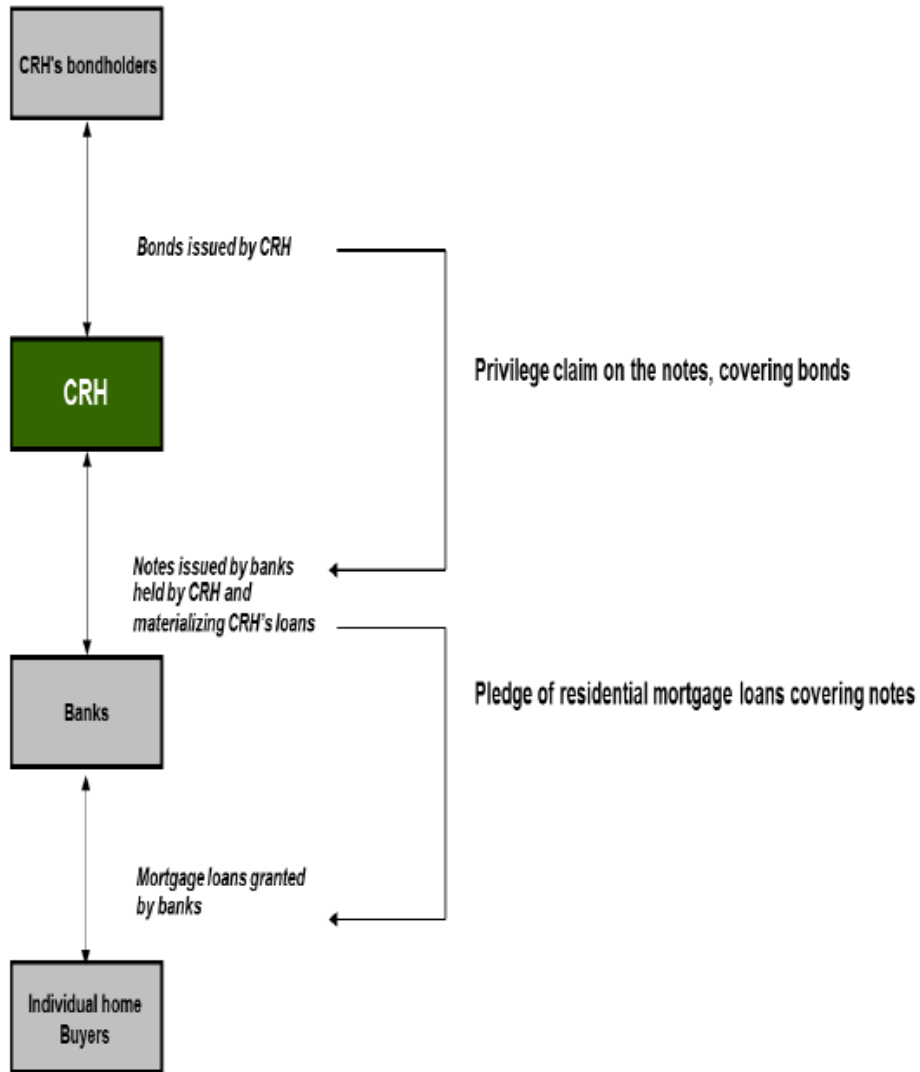
All amounts or sums deriving from the Promissory Notes subscribed by the Issuer are allocated as a matter of priority under all circumstances to the payment of interest and principal on the Notes.

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 %).

Summary of the CRH's structure mechanism



10. DESCRIPTION OF THE ISSUER

Information on the Issuer is set out in the Issuer's 2018 Registration Document filed with the AMF under n° D.19-0343 on 16 April 2019 incorporated herein by reference as supplemented by the First Update to the 2018 Registration Document filed with the AMF under n° D.19-0343-A01 on 12 July 2019 incorporated herein by reference. Please refer to the cross reference list on pages 70 to 82.

11. 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.

12. SUPPLEMENT TO THE BASE PROSPECTUS

In connection with Notes admitted to trading on a Regulated Market, if at any time during the duration of the Programme there is any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus that could materially affect the assessment of any Notes, the Issuer shall prepare a supplement to the Base Prospectus in accordance with Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF General Regulations or publish a replacement Base Prospectus for use in connection with any subsequent issue of the Notes, 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 Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before a Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances.

13. 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 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**), as defined in Directive 2014/65/EU 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 *Code monétaire et financier* (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, either in bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) 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 holder 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 a 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 accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depository 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 Noteholders.

- (iii) Upon redenomination of the Notes, any reference herein 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 for 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 for Dematerialised Notes in bearer form (*au porteur*).
 - (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder 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 holder.

(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), 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:

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

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 at the Issue Date (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 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.

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.

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated version applicable as at the Issue Date.

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 and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

Reference Banks means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Relevant Rate (which, if EURIBOR or EONIA is the Relevant Rate, shall be the Euro-zone, and, if LIBOR is the Relevant Rate, shall be London).

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 or EONIA, shall be the Euro-zone and, in the case of LIBOR, shall be London) or, if none is so connected, Paris.

Relevant Rate means either EURIBOR, EONIA or LIBOR (or any successor or alternative rate) for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Relevant Rate) equal to the Specified Duration commencing on the Effective Date.

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** 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.

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.

(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), **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.

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.

(C) Screen Rate Determination for Floating Rate Notes

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).

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."

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.

(D) Benchmark Discontinuation

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).

(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 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 shall specify the effective date of the Benchmark Amendments, if any.

(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 provisions relating to the Original Reference Rate specified in Condition 5(c)(iii)(C) will continue to apply to such determination, provided that such fallbacks may in certain circumstances lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

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).

(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 in customary market usage in the international debt capital market 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 market usage in the international debt capital markets 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 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 means 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) 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 Regulation (EU) 2016/1011 (the **Benchmarks Regulation**), if applicable);

- (7) 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; or
- (8) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or its methodology has materially changed;

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.
- (iii) 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 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.

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) 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 bondholder 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.

For the avoidance of doubt, in this Condition 10, the term "outstanding " shall not include those Note 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 first payment of interest) 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 (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, at the option of the Issuer, (ii) they are published in a leading daily financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*), provided that, so long as such Notes are 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 daily financial 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.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, in a leading daily financial 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 (4th) 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). 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.

14. 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 depositary (the **Common Depositary**) for Euroclear Bank SA/NV (**Euroclear**) and to Clearstream Banking S.A. (**Clearstream**). Upon the delivery of such Temporary Global Certificate to a Common Depositary, 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 Depositary 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.

15. FORM OF FINAL TERMS

[The Base Prospectus dated 17 July 2019 expires on 16 July 2020. 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)" and for inspection at the specified offices of the Paying Agent(s).]¹

[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.]²

[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 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.]³

Final Terms dated [●]

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

Legal entity identifier (LEI): 969500TVVZM86W7W5I94

¹ To be included in the case of a public offer which offer period expires after the expiry date of this Base Prospectus.

² Legend to be included if the Notes are not intended to be sold to retail clients.

³ 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 17 July 2019 which received visa n°19-369 from the *Autorité des marchés financiers* (the **AMF**) on 17 July 2019 [and the supplement to the base prospectus dated [●] which received visa n°[●] from the AMF on [●]] ([together] the **Base Prospectus**) which [together] constitute[s] 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 [as so supplemented]. [A summary of the issue of the Notes is attached to these Final Terms.]⁴ 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 [as so supplemented]. 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) during a period of twelve (12) months from the date of approval of the Base Prospectus and (b) the Issuer (www.crh-bonds.com) [and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained]. [In addition⁵, the Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing [on/at] [●].]

[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” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, 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: [●]
- (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 [●]]

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

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

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 Issue Date *(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 or LIBOR] +/- [●] 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) 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]

(v) Business Centre(s) (Condition 5(a)):

(vi) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ISDA Determination/
Screen Rate Determination]

(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):

(viii) 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): [•]
- (ix) 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: [•]
- (x) Screen Rate
Determination: [Applicable/Not Applicable]
- Relevant Rate: [•] [Either EURIBOR, EONIA or LIBOR]
- [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 Time: [•]
- Interest Determination
Date(s): [•]
- 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]*
- (xi) Margin(s): *[+/-] [●] per cent. per annum*
- (xii) Minimum Rate of Interest: *[Zero per cent. (0.00%) per annum]/[●] per cent. per annum]*
- (xiii) Maximum Rate of Interest: *[Not Applicable/[●] per cent. per annum]*
- (xiv) 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]*
- (xv) Market disruption (Condition 5(c)): *[Insert description of any market disruption relating to the events concerning the Floating Rate]*
- (xvi) Adjustment Rules (Condition 5(c)): *[Rules relating to the events concerning the Floating Rate]*

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 following the Switch Date (included): 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
- (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 [●] per Note of [●] Specified Denomination

Redemption Amount: / 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 sub-paragraphs 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: [[●] per Note of [●] Specified Denomination]

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 Certificate: Global [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, to which sub-paragraphs 15 (ii) and 16(v) relate]

Adjusted Payment Date (Condition 7(g)):

[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]⁶

25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):

[Yes/No/Not Applicable. If yes, give details] (Only applicable to Materialised Notes)

26. Redenomination, renominatisation and reconventioning provisions:

[Not Applicable/The provisions [in Condition 1(d)] apply]

27. Consolidation provisions:

[Not Applicable/The provisions [in Condition 12(b)] apply]

28. Masse (Condition 10):

Issue outside France: [Applicable/Not Applicable]

Name and address of the Representative: [●]

Name and address of the alternate Representative: [●]

[The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]].

[If the Notes are held by a sole Noteholder, insert the wording below:

As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series,

⁶ 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)).

such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French Commercial Code. A Representative will be appointed as soon as the Notes are held by several 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 Note 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.]⁷

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*]

⁷ 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 admitted to trading are already admitted to trading: [●]
- (iii) [Estimate of total expenses related to admission to trading: [●]]⁸
- (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 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: [●]]
[Fitch Ratings: [●]]
[[Other]: [●]]

⁸ Required only for Notes with a denomination per unit of at least €100,000.

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.⁹]

(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 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 [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 Directive [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 Directive.]

5. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST¹⁰]

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.

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

⁹ Not required for Notes with a denomination of at least €100,000.

¹⁰ 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.

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 conflicting ones, that is material to the issue, 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", 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 16 of the Prospectus Directive.)]

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

[Not applicable]¹¹

(i) [Reasons for the offer:

*(See "Use of Proceeds" wording in Base Prospectus.)]*¹²

(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.)*¹³

(iii) [Estimated total expenses: . [Include breakdown of expenses.]¹⁴

8. [Floating Rate Notes only - HISTORIC INTEREST RATES AND INFORMATION ON FLOATING RATE NOTES

Historic interest rates: Details of historic [EURIBOR/EONIA/LIBOR/other] rates can be obtained from [Reuters]/ .

¹¹ Include only for Notes with a denomination per unit of at least €100,000.

¹² Not required for Notes with a denomination per unit of at least €100,000.

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

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

Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] 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) (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:

[●].

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future 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]¹⁵ of Managers [and underwriting commitments]¹⁶: [Not Applicable/give names[, addresses and underwriting commitments¹⁷]]
[(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.)¹⁸]
- (iii) [Date of Subscription Agreement: [●]]¹⁹
- (iv) Stabilising Manager(s) (including addresses) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name [and address]²⁰ of Dealer: [Not Applicable/give name [and address²¹]]
- (vi) Total commission and concession²²: [●] 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 Retail Investors²³: [Applicable/Not Applicable]

12. [PUBLIC OFFER

Offer Price: [Issue Price][specify]

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

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

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

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

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

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

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

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

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

²³ 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 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 the Prospectus Directive.

subject:

- Offer Period (including any possible amendments): [specify]
- Description of the application process: [Not applicable/give details]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable/give details]
- Details of the minimum and/or maximum amount of application: [Not applicable/give details]
- Details of the method and time limits for paying up and delivering the Notes: [Not applicable/give details]
- Manner in and date on which results of the offer are to be made public: [Not applicable/give details]
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/give details]
- Whether tranche(s) have been reserved for certain countries: [Not applicable/give details]
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable/give details]
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/give details]
- Consent of the Issuer to use the Prospectus during the Offer Period: Not applicable

16. TAXATION

The following is a summary limited to certain tax considerations in France and in the United-States 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 and the United-States 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.

French taxation

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 a rate of (i) 12.8% for payments benefiting individuals who are not French tax residents, (ii) 30% (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French General Tax Code 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) 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, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, 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 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; 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; 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.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions, including France, have entered into intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect

to payments on instruments such as the Notes, such withholding would not apply prior to a date that is two years after final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register, and Notes issued on or prior to the date that is six months after such date of publication in the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under section "Terms and Conditions of the Notes - Further Issues and Consolidation - Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

17. SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a dealer agreement dated 17 July 2019, 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 Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA 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. 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, 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 Directive; and

- (b) the expression an **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 the Notes.

European Economic Area

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA 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 the Base Prospectus, as completed by the Final Terms in relation thereto, to the public in a Member State of the EEA except that it may make an offer of such Notes to the public in that Member State of the EEA:

- (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 3(2) of the Prospectus Directive in a Member State of the EEA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State of the EEA or, where appropriate, approved in another Member State of the EEA and notified to the competent authority in that Member State of the EEA, provided that any such prospectus has subsequently been completed by the final terms contemplating such Public Offer, in accordance with the Prospectus Directive 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 Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (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 Directive) 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 3(2) of the Prospectus Directive,

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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, expressions (i) **offer of Notes to the public** in relation to any Notes in any Member State of the EEA 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 the Notes, as the same may be varied in that Member State of the EEA by any measure implementing the Prospectus Directive in that Member State of the EEA and (ii) **Prospectus Directive** means Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded.

This European Economic Area 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.

The Dealer(s) 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 (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 Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France on or after the date of approval of the Base Prospectus relating to those Notes by the *Autorité des marchés financiers (AMF)*, all in accordance with Articles L.412-1 and L.621-8 of the French Monetary and Financial Code and the *Règlement général* of the AMF and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation, and ending at the latest on the date which is twelve (12) months after the date of the approval of the Base Prospectus; or

(ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation.

18. GENERAL INFORMATION

- (1) An application has been made to the AMF to approve this document as a base prospectus and this Base Prospectus has received visa n°19-369 on 17 July 2019. Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the European Economic Area.
- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment 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 14 March 2019 to its Chief Executive Officer (*Directeur Général*), the power to issue Notes under the Programme, up to a maximum amount of € 4,000,000,000 for one year, which authority will, unless previously cancelled, expire on 13 March 2020.

- (3) There has been no material adverse change in the prospects of the Issuer since 31 December 2018.
- (4) There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.
- (5) There have been no recent events which the Issuer considers material to the investors since 30 June 2019.
- (6) 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) 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 (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) 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 2017 and 31 December 2018. 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) This Base Prospectus and any supplement thereto will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.crh-bonds.com). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Directive 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) and (b) the Issuer (www.crh-bonds.com).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Directive, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been admitted to trading or (y) the competent authority of the Member State of the EEA where the Notes have been admitted to trading.

- (11) So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s):

- (a) the by-laws (*statuts*) of the Issuer;
- (b) the First Update to the 2018 Registration Document, the 2018 Registration Document and the 2017 Registration Document;
- (c) Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market; and
- (d) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further 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) In respect 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. It is not an indication of future yield.

- (14) 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.

- (15) 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.

- (16) 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.

Issuer

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Dealers

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