

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) as applicable, not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No. 2017/565 of 25 April 2016 supplementing MiFID II as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, as it forms part of domestic law by virtue of the EUWA; or (iii)) as applicable, not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority on 3 August 2023 has led to the conclusion that: (i) the type of clients to whom the Covered Bonds are targeted is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 26 March 2024



Crédit Mutuel Home Loan SFH

Legal Entity Identifier (LEI): 9695009KQA7MMTQL8E07

Issue of €1,250,000,000 3.00 per cent. *obligations de financement de l'habitat* due 28 November 2030 extendible as Floating Rate *obligations de financement de l'habitat* from November 2030 up to November 2031 (the "Covered Bonds")

under the €70,000,000,000 International Covered Bond Programme for the issue of *obligations de financement de l'habitat* and other covered bonds

Series No.: 59
Tranche No.: 1

Issue Price: 99.825 per cent.

Barclays
BNP Paribas
CIC Market Solutions
Citigroup

as Joint Lead Managers

PART A – CONTRACTUAL TERMS

The Base Prospectus referred to below (as completed by these Final Terms (as defined below), together the "**Prospectus**") has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area (each a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers to the public of Covered Bonds. Accordingly, any person making or intending to make an offer of Covered Bonds in any Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Joint Lead Managers has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth in the base prospectus dated 31 July 2023 which received approval no. 23-335 from the *Autorité des marchés financiers* (the "**AMF**") on 31 July 2023 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the final terms (the "**Final Terms**") relating to the Covered Bonds described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of the AMF (www.amf-france.org) and of the Issuer (www.creditmutuel-homeloansfh.eu) and during normal business hours at the registered office of the Issuer where copies may be obtained.

1.	(i) Series Number:	59
	(ii) Tranche Number:	1
	(iii) Date on which Covered Bonds become fungible:	Not Applicable
2.	Specified Currency:	Euro ("€")
3.	Aggregate nominal amount of Covered Bonds:	
	(i) Series:	€1,250,000,000
	(ii) Tranche:	€1,250,000,000
4.	Issue Price:	99.825 per cent. of the Aggregate Nominal Amount of the Tranche
5.	Specified Denomination:	€100,000
6.	(i) Issue Date:	28 March 2024
	(ii) Interest Commencement Date:	Issue Date
7.	Final Maturity Date:	28 November 2030
8.	Extended Final Maturity Date:	Specified Interest Payment Date falling on, or nearest to, 28 November 2031
9.	Interest Basis:	Fixed/Floating Rate <i>(Further particulars specified below)</i>
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date or, as the case may be, the Extended Final Maturity Date at 100 per cent. per Specified Denomination <i>(Further particulars specified below)</i>
11.	Change of Interest Basis:	Applicable - Fixed/Floating Rate <i>(Further particulars specified in item 16 below (Fixed/Floating Rate Covered Bonds, Fixed/Fixed Rate Covered Bonds or Floating/Floating Rate Covered Bonds Provisions))</i>
12.	Put/Call Options:	Not Applicable
13.	Date of corporate authorisations:	(i) Decision of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 17 November 2023 authorising, <i>inter alia</i> , the issue of covered bonds up to a maximum nominal amount of €15,000,000,000 and authorising Eric Cuzzucoli, Managing Director (<i>Directeur Général</i>) of the Issuer, to sign and execute all documents

in relation to the issue of such covered bonds, (ii) decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 November 2023 authorising the quarterly programme of borrowings which benefit from the *Privilège* up to €5,000,000,000 for the first quarter of 2024 and (iii) decision of Eric Cuzzucoli, Managing Director (*Directeur Général*) of the Issuer, dated 19 March 2024, deciding the issue of the Covered Bonds.

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Covered Bonds Provisions:	Applicable before the Switch Date
(i) Rate of Interest:	3.00 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	28 November in each year commencing on 28 November 2024 up to and including the Final Maturity Date
(iii) Fixed Coupon Amount:	€3,000 per Specified Denomination
(iv) Broken Amount:	With respect to the Interest Period from the Issue Date (included) to 28 November 2024 (excluded), the Broken Amount (<i>i.e.</i> short first coupon) will amount to €2,008.20 per Specified Denomination, payable on the Interest Payment Date falling on 28 November 2024
(v) Day Count Fraction:	Actual/Actual-ICMA
(vi) Determination Dates:	28 November in each year
15. Floating Rate Covered Bonds Provisions:	Applicable after the Switch Date
(i) Interest Periods:	The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Final Maturity Date or, if earlier, the Specified Interest Payment Date on which the Covered Bonds are redeemed in full, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
(ii) Specified Interest Payment Dates:	Payable quarterly in arrear on 28 February, 28 May, 28 August and 28 November in each year commencing on 28 February 2031 up to and including the Extended Final Maturity Date, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iii) First Specified Interest Payment Date:	Specified Interest Payment Date falling on, or nearest to, 28 February 2031
(iv) Interest Period Dates:	Specified Interest Payment Dates

(v)	Business Day Convention:	Modified Following Business Day Convention unadjusted
(vi)	Business Centre:	Not Applicable
(vii)	Manner in which the Rate of Interest is to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate of Interest and/or Interest Amounts (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	• Benchmark:	EURIBOR 3 months
	• Relevant Rate:	Not Applicable
	• Relevant Time:	11:00 a.m. (Brussels time)
	• Interest Determination Dates:	Two (2) T2 Business Days prior to the first day in each Interest Period
	• Primary Source:	Page
	• Page:	Reuters Screen EURIBOR01 Page
	• Reference Banks:	Not Applicable
	• Relevant Financial Centre:	Euro-zone
	• Representative Amount:	Not Applicable
	• Effective Date:	Not Applicable
	• Specified Duration:	Not Applicable
(x)	FBF Determination:	Not Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin:	0.31 per cent. <i>per annum</i>
(xiii)	Rate Multiplier:	Not Applicable
(xiv)	Minimum Rate of Interest:	0.000 per cent. <i>per annum</i>
(xv)	Maximum Rate of Interest:	Not Applicable
(xvi)	Day Count Fraction:	Actual/360

16. Fixed/Floating Rate Covered Bonds, Fixed/Fixed Rate Covered Bonds or Floating/Floating Rate Covered Bonds Provisions:

		Applicable
(i)	Issuer Change of Interest Basis:	Not Applicable
(ii)	Automatic Change of Interest Basis:	Applicable

(iii)	Rate of interest applicable to the Interest Periods preceding the Switch Date:	Determined in accordance with Condition 7(b) as further described in line item 14 above
(iv)	Rate of interest applicable to the Interest Periods following the Switch Date:	Determined in accordance with Condition 7(c) as further described in line item 15 above
(v)	Switch Date:	28 November 2030
(vi)	Minimum notice period required for notice from the Issuer:	Not Applicable
17.	Zero Coupon Covered Bonds Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option:	Not Applicable
19.	Put Option:	Not Applicable
20.	Final Redemption Amount of each Covered Bond:	€100,000 per Specified Denomination
21.	Redemption by Instalment:	Not Applicable
22.	Early Redemption Amount:	
	Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or on event of default or other early redemption as set out in the Terms and Conditions:	€100,000 per Specified Denomination
23.	Purchases (Condition 8(h)):	The Covered Bonds purchased by the Issuer may be held and resold or cancelled as set out in the Terms and Conditions

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	Governing law:	French law
25.	Form of Covered Bonds:	Dematerialised Covered Bonds
(i)	Form of Dematerialised Covered Bonds:	Bearer form (<i>au porteur</i>)
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable
(iv)	Option to request identification information of the Bondholders (Condition 2(c)):	Applicable

- | | | |
|------------|---|---------------------|
| 26. | Financial Centre or other special provisions relating to payment dates for the purposes of Condition 9(g): | Not Applicable |
| 27. | Talons for future Receipts or Coupons to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature): | Not Applicable |
| 28. | Masse (Condition 13): | |
| | (i) Representative: | As per Condition 13 |
| | (ii) Alternative representative: | As per Condition 13 |
| | (iii) Remuneration of the Representative: | As per Condition 13 |
| 29. | Prohibition of sales to EEA Retail Investors: | Applicable |
| 30. | Prohibition of sales to UK Retail Investors: | Applicable |

GENERAL

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

RESPONSIBILITY

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of Crédit Mutuel Home Loan SFH:

CRÉDIT MUTUEL HOME LOAN SFH



By: Eric Cuzzucoli, Managing Director
(*Directeur Général*)

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: €7,640 (without taxes)

2. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
Fitch Ratings Ireland Limited: AAA
Moody's France SAS: Aaa
S&P Global Ratings Europe Limited: AAA
- Each of the above rating agencies is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. The rating given by each of the above rating agencies will be each endorsed by a rating agency which is established in the United Kingdom, registered in accordance with the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.
- According to Fitch's rating system, AAA ratings denote the lowest expectation of default risk which are assigned only in cases of exceptionally strong capacity for payment of financial commitments, this capacity is highly unlikely to be adversely affected by foreseeable events.
- According to Moody's' rating system, obligations rated Aaa are judged to be of the highest quality, with minimal credit risk.
- According to S&P's rating system, an obligation rated AAA has the highest rating assigned by S&P and the obligor's capacity to meet its financial commitment on the obligation is extremely strong.

3. USE AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: See section "Use of Proceeds" of the Base Prospectus
- (ii) Estimated net proceeds: €1,244,437,500

4. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* after settlement of this issue and of the issues which have been the subject of previous attestations.

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

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

6. YIELD

Indication of yield: 3.031 per cent. *per annum*

7. OPERATIONAL INFORMATION

ISIN Code: FR001400OZH2
Common Code: 279326261
FISN Code: CREDIT MUTUEL H/3 MBS 20311128
CFI Code: DGFUFB
Depositaries:
(i) Euroclear France to act as Central Depositary: Yes
(ii) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.: No
Any clearing system other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number: Not Applicable
Delivery: Delivery against payment
Names and addresses of additional Paying Agent (if any): Not Applicable

8. DISTRIBUTION AND UNDERWRITING

Method of distribution: Syndicated
If syndicated:
(i) Names of the Managers: **Joint Lead Managers**
Barclays Bank Ireland PLC
BNP Paribas
Citigroup Global Markets Europe AG

	Crédit Industriel et Commercial S.A.
(ii) Date of the Subscription Agreement:	26 March 2024
Stabilising Manager:	Barclays Bank Ireland PLC
If non-syndicated, name of Dealer:	Not Applicable
U.S. selling restrictions:	Regulation S compliance Category 2 applies to the Covered Bonds
	TEFRA rules Not Applicable