

**MiFID II PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority [("ESMA")] on 3 August 2023, has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, professional clients and retail clients, each as defined in 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**"); 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 manufacturer's target market 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 manufacturer's target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms dated 3 December 2024**



**CCF SFH**

**Legal entity identifier ("LEI"): 969500HCJLWDO4YCYT40**

Issue of EUR 480,000,000 3.157% Covered Bonds due December 2036 extendible up to December 2037  
under the €10,000,000,000 Covered Bond Programme

Issue Price: 100.00 per cent.

Crédit Agricole Corporate and Investment Bank

## 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 31 January 2024 which received approval number 24-015 from the *Autorité des marchés financiers* (the "**AMF**") in France on 31 January 2024 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined below).

This document constitutes the final terms (the "**Final Terms**") of the Covered Bonds described herein for the purposes 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 (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) My Money Group (<https://www.mymoneygroup.com/en/investors-area>).

The expression "**Prospectus Regulation**" means 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.

1.	<b>Issuer:</b>	CCF SFH
2.	(i) <b>Series Number:</b>	12
	(ii) <b>Tranche Number:</b>	1
	(iii) <b>Date on which the Covered Bonds become Fungible:</b>	Not Applicable
3.	<b>Specified Currency:</b>	Euro ("EUR")
4.	<b>Aggregate Nominal Amount of Covered Bonds:</b>	
	(i)] <b>Series:</b>	EUR 480,000,000
	[(ii) <b>Tranche:</b>	EUR 480,000,000
5.	<b>Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denominations:</b>	EUR 100,000
7.	(i) <b>Issue Date:</b>	5 December 2024
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Final Maturity Date:</b>	5 December 2036
	<b>Extended Final Maturity Date:</b>	5 December 2037
9.	<b>Interest Basis:</b>	3.157 per cent. Fixed 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 the Extended Final Maturity Date, as the case may be, at 100.00 per cent. of their Specified Denomination  
*(further particulars specified below)*
- 11. Change of Interest Basis or Change of Redemption/Payment Basis:** Not Applicable
- 12. Put/Call Options:** Issuer Call  
*(further particulars specified below)*
- 13. (i) Status of the Covered Bonds:** Senior
- (ii) Date of the corporate authorisations for issuance of Covered Bonds obtained:** (i) Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 31 January 2024 authorising in the conditions set out therein the issue of obligations and other notes up to a maximum amount of € 1,500,000,000 for a period of one year and (ii) decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 September 2024 authorising the Issuer's quarterly programme of borrowings up to € 1,000,000,000 for the fourth quarter of 2024.

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

- 14. Fixed Rate Covered Bond Provisions:** Applicable
- (i) Rate of Interest: 3.157 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 5 December in each year, commencing on 5 December 2025 up to (and including) the Final Maturity Date or, as the case may be, up to (and including) the Extended Final Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 3,157 per EUR 100,000 in Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 5 December in each year

<b>15. Floating Rate Covered Bond Provisions:</b>	Not Applicable
<b>16. Fixed/Floating Rate Covered Bond Provisions</b>	Not Applicable
<b>17. Zero Coupon Covered Bond Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>18. Call Option:</b>	Applicable (Issuer decision)
(i) Optional Redemption Date(s):	Any TARGET2 Business Day of each year, from (and including) the Issue Date to (and including) the Final Maturity Date
(ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	EUR 100,000 per Covered Bond of EUR 100,000 specified denomination
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	EUR 100,000
(b) Maximum Redemption Amount:	EUR 480,000,000
(iv) Option Exercise Date	Any TARGET2 Business Days of each year, from (and including) the Issue Date to (and including) the Final Maturity Date
(v) Notice period:	Not less than three (3) TARGET2 Business Days prior to the relevant Optional Redemption Date
<b>19. Put Option:</b>	Not Applicable
<b>20. Final Redemption Amount of each Covered Bond:</b>	EUR 100,000 per Covered Bond of EUR 100,000 Specified Denomination
<b>21. Redemption by Instalments:</b>	Not Applicable
<b>22. Early Redemption Amount:</b>	
Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same and/or any other terms:	EUR 100,000 per Specified Denomination

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

<b>23. Form of Covered Bonds:</b>	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             |
| <b>24.</b> | <b>Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(f):</b>                          | TARGET2                    |
| <b>25.</b> | <b>Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):</b> | Not Applicable             |
| <b>26.</b> | <b>Purchase in accordance with applicable French laws and regulations:</b>  | Not Applicable             |
| <b>27.</b> | <b>Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:</b>                     | Not Applicable             |
| <b>28.</b> | <b>Redenomination:</b>  | Not Applicable             |
| <b>29.</b> | <b>Consolidation provisions:</b>  | Not Applicable             |
| <b>30.</b> | <b><i>Masse</i> (Condition 12):</b>   | One Bondholder shall apply |

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of CCF SFH:

By: Bertrand Robequain, Deputy CEO of CCF SFH

Duly authorised as legal representative of CCF SFH

## PART B – OTHER INFORMATION

### 1. DISTRIBUTION

- |       |                                    |   |
|-------|------------------------------------|---|
| (i)   | If syndicated, names of Managers:  | Not Applicable  |
| (ii)  | Stabilisation Manager(s) (if any): | Not Applicable  |
| (iii) | If non-syndicated, name of Dealer: | Crédit Agricole Corporate and Investment Bank   |
| [(iv) | Total commission:                  | None  |
| (v)   | U.S. selling restrictions:         | The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.<br><br>TEFRA not Applicable |

### 2. LISTING AND ADMISSION TO TRADING

- |       |  |                |
|-------|--|----------------|
| (i)   | Listing(s):  | None           |
| (ii)  | Admission to trading:  | Not Applicable |
| (iii) | 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 |
| (iv)  | Estimate of total expenses related to admission to trading:  | Not Applicable |
| (v)   | Additional publication of Base Prospectus and Final Terms:   | Not Applicable |

### 3. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Covered Bonds to be issued have not been rated. |
|----------|---|

### 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* defined in Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*), after settlement of this issue.

See attached "Specific Controller's Certificate relating to the quarterly issuance Programme for the 4<sup>th</sup> quarter of 2024".

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

The Manager and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

## 6. REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer and use of proceeds: For general corporate purposes
- (ii) Estimated net proceeds: EUR 480,000,000

## 7. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield: 3.157 per cent. *per annum*.

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

## 8. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: **Yes**

Common Code: 295537655

ISIN: FR001400UK55

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: No

(iii) Common Depository for DTC: No

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s):  
BNP Paribas  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

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



**Specific Controller's Certificate relating to the quarterly issuance Programme  
for the 4<sup>th</sup> quarter of 2024**

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TRANSLATED FROM FRENCH

**CCF SFH**

**CERTIFICATE OF THE SPECIFIC CONTROLLER  
RELATING TO THE ISSUANCE PROGRAMME OF LIABILITIES  
FOR THE 4<sup>th</sup> QUARTER OF 2024**

**LAURENT BRUN  
ASSOCIE DU CABINET CAILLIAU DEDOUIT ET ASSOCIES  
19, RUE CLEMENT MAROT  
75008 PARIS**

CCF SFH  
103, rue de Grenelle  
75007 Paris

**CERTIFICATE OF THE SPECIFIC CONTROLLER  
RELATING TO THE ISSUANCE PROGRAMME OF LIABILITIES  
FOR THE 4<sup>th</sup> QUARTER OF 2024**

To the Board of Directors of CCF SFH,

In our capacity as Specific Controller (*contrôleur spécifique*) of CCF SFH and pursuant to the provisions set forth in Articles L.513-23 and R.513-16 of the French Monetary and Financial Code, we have verified the compliance with the rules related to the cover ratio provided for in Articles L.513-12 and R.513-8 of the French Monetary and Financial Code pursuant to the issuance programme of liabilities for the 4<sup>th</sup> quarter of 2024 benefiting from the privileged right mentioned in Article L.513-11 of such code.

In a decision dated September 17<sup>th</sup>, 2024, the Board of Directors of CCF SFH set the maximum amount of the issuance programme of liabilities benefiting from the privileged right mentioned in Article L.513-11 of the French Monetary and Financial Code to EUR 1 billion, for the period from October 1<sup>st</sup> to December 31<sup>st</sup>, 2024.

Article L.513-12 of the French Monetary and Financial Code states that the total amount of assets held by *sociétés de financement de l'habitat* (special purpose real property credit companies) must be greater than the amount of liabilities which benefit from the privileged right mentioned in Article L.513-11 of such code. Furthermore, Article R.513-8 of such code provides that *sociétés de financement de l'habitat* must all the time maintain a cover ratio of at least 105 per cent of their assets to the total amount of their liabilities benefiting from the statutory privileged right.

It is our responsibility to certify the compliance with these rules within the scope of this quarterly issuance programme.

Compliance with these rules, in view of the aforementioned quarterly issuance programme, was verified on the basis of estimated financial data, in respect of the period elapsed, and forecasted financial data, in respect of the future period, drawn up under your responsibility. The forecasted financial data were drawn up on the basis of assumptions which reflect the future position that you deemed to be most probable as of the date that they were drawn up. This information is presented in an appendix to this report.

We performed our review in accordance with the professional guidelines of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to this type of assessment.

Our work consisted in:

- verifying the conformity of the amount of the quarterly issuance programme of liabilities with the minutes of the board of directors authorizing these issuances,
- examining the process for presenting the forecasted financial data including the aforementioned quarterly issuance programme, considering that, as the forecasts are uncertain by nature, the actual results could differ significantly from the forecasted data presented,
- verifying the procedures for calculating the forecasted cover ratio provided for in Regulation No. 99-10 of the French Banking and Financial Regulations Committee and Instruction 2022-I-03 of *Autorité de Contrôle Prudentiel et de Résolution*,
- verifying compliance with the rules set forth in Articles L.513-12 and R.513-8 of the French Monetary and Financial Code, based on the forecasted financial data.

Based on our work, we have no comments to make with respect to compliance by CCF SFH with Articles L.513-12 and R.513-8 of the French Monetary and Financial Code, after taking into account of the aforementioned quarterly issuance programme of liabilities.

This certificate is established for your only attention and should not be used, transmitted or quoted for any other purposes. As Specific Controller of your company, our responsibility is defined by the French law and we don't accept any extension of our responsibility beyond what the French law provided. French courts have exclusive jurisdiction in any issue, claim or dispute arising out of this certificate or any matter relating thereto.

Paris, November 20<sup>th</sup>, 2024

The Specific Controller

DocuSigned by  
*Laurent Brun*  
1CF58AA24A6045D

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Laurent BRUN

## CCF SFH

### APPENDIX

Figures after taking into account the current issue programme of liabilities of EUR 1 billion.

In million of EUR	Estimated Figures	Forecasted Figures
	As of September 30 <sup>th</sup> , 2024	As of December 31 <sup>st</sup> , 2024
Total of assets (*)	4 541	6 940
Total of weighted assets (*)	4 530	6 914
Total sources of funds that qualify for the privileged right mentioned in Article L. 513-11 of the French Monetary and Financial Code and expected costs related to maintenance and administration set forth in Article 8 of the Regulation N°99-10 of French Banking and Financial Regulations Committee	3 504	4 504

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(\*) By considering the eligible collateral assets transferred as collateral security.

**THE ORIGINAL FRENCH LANGUAGE CERTIFICATE READS:**

Au Conseil d'administration de CCF SFH,

En notre qualité de Contrôleur Spécifique de CCF SFH et en exécution des dispositions prévues par les articles L.513-23 et R.513-16 du Code monétaire et financier, nous avons procédé à la vérification du respect des règles relatives au ratio de couverture prévues aux articles L.513-12 et R.513-8 du Code monétaire et financier dans le cadre du programme du 4<sup>ème</sup> trimestre 2024 d'émissions de ressources bénéficiant du privilège mentionné à l'article L.513-11 de ce même code.

Par décision en date du 17 septembre 2024, le Conseil d'administration de CCF SFH a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège, institué par l'article L.513-11 du Code monétaire et financier, à 1 milliard d'euros, pour la période allant du 1<sup>er</sup> octobre 2024 au 31 décembre 2024.

L'article L.513-12 du Code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de financement de l'habitat doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L.513-11 de ce code. En outre, l'article R.513-8 de ce code dispose que les sociétés de financement de l'habitat sont tenues de respecter à tout moment un ratio de couverture des ressources privilégiées par les éléments d'actifs au moins égal à 105%.

Il nous appartient d'attester du respect de ces règles dans le cadre du présent programme trimestriel d'émissions.

Le respect de ces règles, compte tenu du programme trimestriel d'émissions visé ci-dessus, a été vérifié sur la base d'informations financières estimées, au titre de la période courue, et prévisionnelles, au titre de la période à venir, établies sous votre responsabilité. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimé la plus probable à la date de leur établissement. Ces informations sont jointes à la présente attestation.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie Nationale des Commissaires aux Comptes relative à cette mission.

Nos travaux ont consisté à :

- vérifier la conformité du montant du programme trimestriel d'émissions avec le procès-verbal de l'organe autorisant ces émissions ;
- examiner le processus d'élaboration des données financières prévisionnelles tenant compte du présent programme trimestriel d'émissions, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies ;
- vérifier les modalités de calcul du ratio de couverture issu de ces données prévisionnelles, telles qu'elles sont prévues par les dispositions du règlement n° 99-10 du Comité de la réglementation bancaire et financière et par l'Instruction 2022-I-03 de l'Autorité de contrôle prudentiel et de résolution ;
- vérifier le respect des règles prévues aux articles L.513-12 et R.513-8 du Code monétaire et financier, sur la base de ces données financières prévisionnelles.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect par CCF SFH des dispositions prévues aux articles L.513-12 et R.513-8 du Code monétaire et financier, après prise en compte du présent programme trimestriel d'émissions.

Cette attestation est établie à votre attention dans le contexte décrit ci-avant et ne doit pas être utilisée, diffusée, ou citée à d'autres fins. En notre qualité de Contrôleur Spécifique de votre société, notre responsabilité est définie par la loi française et nous n'acceptons aucune extension de notre responsabilité au-delà de celle prévue par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de la présente attestation ou de toute question s'y rapportant.

Paris, le 20 novembre 2024

Le Contrôleur Spécifique

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Laurent BRUN