

MiFID II PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 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 and professional 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR 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 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**"); 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' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

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 both) of: (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 (EU) 2016/97 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. 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 both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by PRIIPs Regulation as it forms part of UK 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.

Final Terms dated 21 January 2025



CCF SFH

Legal entity identifier ("LEI"): 969500HCJLWDO4YCYT40

Issue of €1,000,000,000 3.000 per cent. *obligations de financement de l'habitat* due 23 April 2030
extendible up to 23 April 2031
(the "**Covered Bonds**")

under the €10,000,000,000 Covered Bond Programme
for the issue of *Obligations de Financement de l'Habitat*

Issue Price: 99.541 per cent.

**COMMERZBANK
CREDIT AGRICOLE CIB
DZ BANK AG
NATIXIS
NORD/LB**
as Joint Lead Managers

**HELABA
CAIXABANK**
as Co-Lead Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 16 December 2024 which received approval number 24-524 from the *Autorité des marchés financiers* (the "**AMF**") in France on 16 December 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) and (b) CCF Group (<https://www.groupeccf.fr/en/investors-area>), in accordance with applicable laws and regulations.

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. Issuer:	CCF SFH
2. (i) Series Number:	13
(ii) Tranche Number:	1
(iii) Date on which the Covered Bonds become Fungible:	Not Applicable
3. Specified Currency:	Euro ("€")
4. Aggregate Nominal Amount of Covered Bonds:	
(i) Series:	€1,000,000,000
(ii) Tranche:	€1,000,000,000
5. Issue Price:	99.541 per cent. of the Aggregate Nominal Amount
6. Specified Denomination:	€100,000
7. (i) Issue Date:	23 January 2025
(ii) Interest Commencement Date:	Issue Date
8. Final Maturity Date:	23 April 2030
Extended Final Maturity Date:	23 April 2031
9. Interest Basis:	3.000 per cent. <i>per annum</i> 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 per cent. of their Specified Denomination <i>(further particulars specified below)</i>
11. Change of Interest Basis or Change of Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. (i) Status of the Covered Bonds:	Senior
(ii) Date of the corporate authorisations for issuance of Covered Bonds obtained:	Decisions of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 11 December 2024 authorising (i) pursuant to the conditions set out therein the issue of <i>obligations de financement de l'habitat</i> up to a maximum amount of €2,000,000,000 for a period of one year as from 1 January 2025 and (ii) the Issuer's quarterly programme of borrowings up to €1,000,000,000 for the first quarter of 2025.

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Covered Bond Provisions:	Applicable
(i) Rate of Interest:	3.000 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	23 April in each year from and including 23 April 2025 up to and including the Final Maturity Date or, as the case may be, the Extended Final Maturity Date
(iii) Fixed Coupon Amount:	€3,000 per Specified Denomination subject to the Broken Amount referred to in subparagraph (iv) below
(iv) Broken Amount:	In respect of the first Interest Period from and including the Issue Date to but excluding 23 April 2025, the Broken Amount will amount to €739.73 per Specified Denomination and will be payable on the Interest Payment Date falling on 23 April 2025
(v) Day Count Fraction:	Actual/Actual-ICMA

	(vi) Determination Dates:	23 April in each year
15.	Floating Rate Covered Bond Provisions:	Not Applicable
16.	Fixed/Floating Rate Covered Bond, Fixed/Fixed Rate Covered Bond or Floating/Floating Rate Covered Bond Provisions	Not Applicable
17.	Zero Coupon Covered Bond 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 Instalments:	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 and/or the method of calculating the same and/or any other terms:	€100,000 per Specified Denomination
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS		
23.	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
24.	Financial Centre or other special provisions relating to payment dates for the purposes of Condition 8(f):	Not Applicable
25.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):	Not Applicable
26.	Purchase in accordance with applicable French laws and regulations:	Not Applicable
27.	Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:	Not Applicable

28. **Redenomination:** Not Applicable
29. **Consolidation provisions:** Not Applicable
30. **Masse (Condition 12):** Contractual *Masse* shall apply.
- Name and address of the Representative:
DIIS Group
12, rue Vivienne
75002 Paris
France
rmo@diisgroup.com
- represented by Mr. Sylvain Thomazo
- Name and address of the alternate Representative:
DIIS Group
12, rue Vivienne
75002 Paris
France
rmo@diisgroup.com
- represented by Mme. Sandrine d'Haussy
- The Representative will receive a remuneration of €1,500.

RESPONSIBILITY

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

Signed on behalf of CCF SFH:



By: Bertrand Robequain, duly authorised as legal representative of CCF SFH

PART B – OTHER INFORMATION

1. DISTRIBUTION

- (i) If syndicated, names of Managers: **Joint Lead Managers**
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Natixis
Norddeutsche Landesbank – Girozentrale –
Co-Lead Managers
CaixaBank, S.A.
Landesbank Hessen-Thüringen Girozentrale
- (ii) Stabilisation Manager: Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. selling restrictions: The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA not Applicable

2. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) 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 23 January 2025.
- (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: €8,000
- (v) Additional publication of Base Prospectus and Final Terms: Not Applicable

3. RATINGS

- Ratings: The Covered Bonds to be issued have been rated:

Moody's France S.A.S. ("**Moody's**"): Aaa

Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of

the Council of 16 September 2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.

According to Moody's rating system, obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

4. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has delivered (i) a certificate relating to the borrowing programme for the current quarter certifying 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*) with respect to such quarterly borrowing programme and (ii) a certificate relating to the issue of the Covered Bonds certifying 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 and the Co-Lead Managers in connection with the issue of the Covered Bonds, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the issue. The Joint Lead Managers and the Co-Lead Managers and their respective 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: | See section entitled "Use of Proceeds" of the Base Prospectus |
| (ii) Estimated net proceeds: | €993,160,000 |

7. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield: 3.098 per cent.

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:	Not Applicable
Common Code:	298095904
ISIN:	FR001400WR23

FISN Code:	CCF SFH/3.0 MTN 20310423
CFI Code:	DTFSEB
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 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 initial Paying Agent:	BNP Paribas Les Grands Moulins de Pantin 9, rue du Débarcadère 93500 Pantin France
Names and addresses of additional Paying Agent:	Not Applicable