

FINAL TERMS DATED 13 JULY 2011

Crédit Mutuel-CIC Home Loan SFH

**Issue of €1,500,000,000 3.375 per cent. *Obligations de Financement de l'Habitat*
due 18 July 2016**

**under the €30,000,000,000 Covered Bond Programme
for the issue of *Obligations de Financement de l'Habitat***

Series No.: 15

Tranche No.: 1

Issue Price: 99.787 per cent.

**Barclays Capital
BNP PARIBAS
Danske Bank
HSBC**

as Joint Lead Managers

**Dexia Capital Markets
Nomura**

as Co-Lead Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 June 2011 which received visa No. 11-215 from the *Autorité des marchés financiers* (the "AMF") on 10 June 2011 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "Prospectus Directive").

This document constitutes the Final Terms of the *obligations de financement de l'habitat* (the "Covered Bonds") described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.cmcic-cb.com) and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent where copies may be obtained.

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|-----|--|---|
| 1. | Issuer: | Crédit Mutuel-CIC Home Loan SFH |
| 2. | (i) Series Number: | 15 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Euro ("€") |
| 4. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | €1,500,000,000 |
| | (ii) Tranche: | €1,500,000,000 |
| 5. | Issue Price: | 99.787 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | €100,000 |
| 7. | (i) Issue Date: | 18 July 2011 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Final Maturity Date: | 18 July 2016 |
| 9. | Interest Basis: | 3.375 per cent. <i>per annum</i> Fixed Rate
(<i>further particulars specified below</i>) |
| 10. | Redemption/Payment Basis: | Redemption at par
(<i>further particulars specified below</i>) |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Covered Bonds: | <i>Obligations de financement de l'habitat</i> |
| | (ii) Date of Board approval for issuance of Covered Bonds obtained: | Authorisation of the Board of Directors (<i>conseil d'administration</i>) dated 6 June 2011

Decision of Christian Ander, managing director (<i>directeur général</i>) of the Issuer, dated 5 July 2011 deciding the issue of the Covered Bonds |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST PAYABLE

- | | |
|---|---|
| 15. Fixed Rate Covered Bond Provisions: | Applicable |
| (i) Rate of Interest: | 3.375 per cent. <i>per annum</i> payable annually in arrear |
| (ii) Interest Payment Dates: | 18 July in each year commencing on 18 July 2012 |
| (iii) Fixed Coupon Amount: | €3,375 per Specified Denomination |
| (iv) Broken Amount: | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Determination Dates: | 18 July in each year |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: | Not Applicable |
| 16. Floating Rate Covered Bond Provisions: | Not Applicable |
| 17. Zero Coupon Covered Bond Provisions: | Not Applicable |
| 18. Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions: | Not Applicable |
| 19. Dual Currency Covered Bond Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|--|---------------------------|
| 20. Call Option: | Not Applicable |
| 21. Put Option: | Not Applicable |
| 22. Final Redemption Amount of each Covered Bond: | Specified Denomination |
| 23. Early Redemption Amount: | |
| 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 (if required or if different from that set out in Condition 8): | As set out in Condition 8 |

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) Australian Registrar: | Not Applicable |
| (iv) Temporary Global Certificate: | Not Applicable |
| 26. Financial Centre or other special provisions relating to payment dates for the purposes of Condition 9(h): | Not Applicable |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered | |

- Bonds (and dates on which such Talons mature): Not Applicable
28. Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: Not Applicable
29. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: **Joint Lead Managers:**
Barclays Bank PLC
BNP Paribas
Danske Bank A/S
HSBC France
- Co-Lead Managers:**
Dexia Banque Internationale à Luxembourg, *société anonyme* acting under the name Dexia Capital Markets
Nomura International plc
- (ii) Stabilising Manager: Not Applicable
34. If non-syndicated, name of Dealer: Not Applicable
35. Additional selling restrictions: Not Applicable
36. 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

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

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Paris the Covered Bonds described herein pursuant to the Euro 30,000,000,000 Covered Bond Programme of Crédit Mutuel-CIC Home Loan SFH.

RESPONSIBILITY

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

Signed on behalf of Crédit Mutuel-CIC Home Loan SFH

By: Christian ANDER, *Directeur général*

Duly authorised

A large, stylized handwritten signature in black ink, appearing to read 'Christian ANDER', positioned below the text 'Duly authorised'.A small, stylized handwritten mark or signature in black ink, located in the bottom right corner of the page.

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer for the Covered Bonds to be admitted to trading on Euronext Paris with effect from 18 July 2011.
- (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: €5,800
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

3. RATINGS

Ratings: The Covered Bonds to be issued have been rated:
S & P: AAA
Moody's: Aaa
Fitch: AAA

The credit ratings referred to above have been issued by Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings, each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

4. SPECIFIC CONTROLLER

The certificate of the specific controller (*contrôleur spécifique*) of the Issuer relating to the quarterly issuance program for the third quarter of 2011 pursuant to articles L. 515-30 and R. 515-13 of the French Monetary and Financial Code (*Code monétaire et financier*) is attached in Schedule A and its English translation is attached in Schedule B.

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 *privilege* defined in article L. 515-19 of the French Monetary and Financial Code (*code monétaire et financier*), after settlement of this issue and of the issues which have been the subject of previous certificates (see certificate attached in Schedule C and its English translation attached in Schedule D).

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

Save as discussed in the "Subscription and Sale" section 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. REASONS FOR THE OFFER

See the "Use of Proceeds" section of the Base Prospectus.

7. YIELD

Indication of yield: 3.422 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

ISIN Code: FR0011077023

Common Code: 064755315

Depositories:

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

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent: **Fiscal Agent and Principal Paying Agent**

BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

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



SCHEDULE A

FIDES AUDIT

SOCIÉTÉ D'EXPERTISE COMPTABLE & DE COMMISSARIAT AUX COMPTES

**CRÉDIT MUTUEL – CIC
HOME LOAN SFH**

société anonyme à conseil d'administration
au capital de 120.000.000 euros

6 avenue de Provence
75452 Paris cedex 9

Siren : 480 618 800 RCS PARIS

ATTESTATION DU CONTRÔLEUR SPÉCIFIQUE

RELATIVE AU PROGRAMME D'ÉMISSION DU 3^e TRIMESTRE 2011

En application de l'article L. 515-30 et R. 515-13-IV
du Code monétaire et financier

37 AVENUE DE FRIEDLAND - 75008 PARIS

TEL +33 (0)1 43 40 30 19

e-mail contact@fides-audit.fr

Société à responsabilité limitée au capital de 14 000 €

SIRET : 481 465 698 00019

N.AF : 6920Z



Mesdames et Messieurs les administrateurs,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par l'article L. 515-30 et R. 515-13-IV du code monétaire et financier, nous devons établir une attestation portant sur le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier dans le cadre d'un programme trimestriel d'émissions des ressources bénéficiant du privilège mentionné à l'article L. 515-19 de ce code.

Par décision en date du 6 juin 2011, le conseil d'administration de Crédit Mutuel – CIC Home Loan SFH a fixé le plafond maximal du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier pour le troisième trimestre 2011, période allant jusqu'au 30 septembre 2011, à trois milliards d'euros.

L'article L. 515-20 du code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce code, dans les conditions fixées par l'article R. 515-7-2 dudit code. Il nous appartient d'attester du respect de cette règle dans le cadre du présent programme d'émissions.

Le respect de cette règle, compte tenu du programme 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 la responsabilité de votre conseil d'administration. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable. Ces informations sont présentées en annexe à la présente attestation.



Nous avons effectué nos travaux sur la base des diligences que nous avons estimées nécessaires au regard de la doctrine professionnelle de la compagnie nationale des commissaires aux comptes relatives à la mission du contrôleur spécifique dans les sociétés de crédit foncier. Cette doctrine professionnelle requière la mise en œuvre de diligences destinées à vérifier, sur la base des informations financières établies, le respect de la règle prévue par l'article L. 515-20 du code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement du comité de la réglementation bancaire et financière n° 99-10 du comité de la réglementation bancaire et financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect par la société Crédit Mutuel-CIC Home Loan SFH de l'article L. 515-20 du Code monétaire et financier stipulant que le montant des éléments d'actifs doit être supérieur au montant des éléments de passif privilégiés, dans les conditions fixées par l'article R. 515-7-2 dudit code, après prise en compte du présent programme d'émissions.

Paris, le 4 juillet 2011

Le contrôleur spécifique

FIDES AUDIT

représenté par Stéphane MASSA



