

Final Terms dated 23 April 2014



CREDIT MUTUEL-CIC HOME LOAN SFH

**Issue of €250,000,000 2.5 per cent. *Obligations de Financement de l'Habitat* due 11 September 2023
(the "French Law Covered Bonds")**

**to be consolidated (*assimilées*) and form a single series with the existing
Series 27 – Tranche 1 - €1,000,000,000 2.5 per cent. *Obligations de Financement de l'Habitat* due 11
September 2023 issued on 11 September 2013 and
Series 27 – Tranche 2 - €100,000,000 2.5 per cent. *Obligations de Financement de l'Habitat* due 11
September 2023 issued on 5 November 2013**

(together, the "Existing French Law Covered Bonds")

**under the €30,000,000,000 International Covered Bond Programme
for the issue of *obligations de financement de l'habitat* and other covered bonds**

**Series No.: 27
Tranche No.: 3**

**Issue Price: 104.934 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of
1.547945 per cent. of such Aggregate Nominal Amount for the period from, and including, 11 September 2013
to, but excluding, 25 April 2014**

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PART A – CONTRACTUAL TERMS

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 30 July 2013 which received visa no. 13-435 from the *Autorité des marchés financiers* (the "**AMF**") on 30 July 2013 as supplemented by (i) the first supplement dated 8 October 2013 which received visa no. 13-532 from the AMF on 8 October 2013 and (ii) the second supplement dated 4 February 2014 which received visa no. 14-033 from the AMF on 4 February 2014 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") relating to the French Law 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 as so supplemented. Full information on the Issuer and the French Law Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. 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.creditmutuelcic-sfh.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.

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, to the extent implemented in the relevant Member State of the European Economic Area (each a "**Relevant Member State**")), and includes any relevant implementing measure with respect thereto in each Relevant Member State.

1.	(i)	Series Number:	27
	(ii)	Tranche Number:	3
	(iii)	Date on which French Law Covered Bonds become fungible:	The French Law Covered Bonds will be consolidated (<i>assimilées</i>) and form a single series with the Existing French Law Covered Bonds, on the date of exchange which is expected to be on or about 40 days after the Issue Date (the “Exchange Date”).
2.		Specified Currency:	Euro (“€”)
3.		Aggregate Nominal Amount of French Law Covered Bonds:	
	(i)	Series:	€1,350,000,000
	(ii)	Tranche:	€250,000,000
4.		Issue Price:	104.934 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 1.547945 per cent. of such Aggregate Nominal Amount for the period from, and including, 11 September 2013 to, but excluding, 25 April 2014
5.		Specified Denomination:	€100,000
6.	(i)	Issue Date:	25 April 2014
	(ii)	Interest Commencement Date:	11 September 2013
7.		Final Maturity Date:	11 September 2023
8.		Interest Basis:	2.5 per cent. Fixed Rate <i>(further particulars specified below)</i>
9.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the French Law Covered Bonds will be redeemed at the Final Maturity Date at 100 per cent. of the Aggregate Nominal Amount <i>(further particulars specified below)</i>
10.		Change of Interest Basis:	Not Applicable
11.		Put/Call Options:	Not Applicable
12.		Date of corporate authorisations:	(i) Decision of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 18 December 2013 authorising the issue of covered bonds and authorising, <i>inter alios</i> , Christian Ander, managing director (<i>directeur général</i>) of the Issuer to sign and execute all documents in relation to the issue of French Law Covered Bonds, (ii) decision of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 26 March 2014 authorising the quarterly programme of borrowings which benefit from the statutory priority right of

payment (*privilège*) referred to in Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*) (the "*Privilège*") up to €5,000,000,000 for the second quarter of 2014, and (iii) decision of Christian Ander, managing director (*directeur général*) of the Issuer dated 15 April 2014

PROVISIONS RELATING TO INTEREST PAYABLE

13. Fixed Rate Covered Bond Provisions:	Applicable
(i) Rate of Interest:	2.5 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Date(s):	11 September in each year, from and including 11 September 2014, up to and including the Final Maturity Date
(iii) Fixed Coupon Amount:	€2,500 per Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual-ICMA
(vi) Determination Dates:	11 September in each year
14. Floating Rate Covered Bond Provisions:	Not Applicable
15. Zero Coupon Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option:	Not Applicable
17. Put Option:	Not Applicable
18. Final Redemption Amount of each French Law Covered Bond:	€100,000 per Specified Denomination
19. Redemption by Instalment:	Not Applicable
20. Early Redemption Amount:	
Early Redemption Amount of each French Law 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
21. Purchases (Condition 8(h)):	The French Law 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 FRENCH LAW COVERED BONDS

- 22. Governing law:** French law
- 23. Form of French Law Covered Bonds:** Dematerialised Covered Bonds
- (i) Form of Dematerialised Covered Bonds: Bearer form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- 24. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 9(g):** 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

GENERAL

The aggregate principal amount of French Law 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-CIC Home Loan SFH:

By:
Duly authorised



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 French Law Covered Bonds to be admitted to trading on Euronext Paris with effect from 25 April 2014.
- The French Law Covered Bonds will be consolidated (*assimilées*) and form a single series with the Existing French Law Covered Bonds as of the Exchange Date.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the French Law Covered Bonds to be admitted to trading are already admitted to trading: The Existing French Law Covered Bonds are already admitted to trading on Euronext Paris with effect from 11 September 2013
- (iii) Estimate of total expenses related to admission to trading: €5,400 (including AMF fees)

2. RATINGS

- Ratings: The French Law Covered Bonds to be issued are expected to be rated:
- S&P: AAA
- Moody's: Aaa
- Fitch: 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) in accordance with the CRA Regulation.

3. SPECIFIC CONTROLLER

Not Applicable

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

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 French Law Covered Bonds has an interest material to the offer.

5. YIELD

Indication of yield: 1.92 per cent. *per annum*

6. OPERATIONAL INFORMATION

ISIN Code: FR0011860667 until the Exchange Date and thereafter FR0011564962

Common Code: 106084327 until the Exchange Date and thereafter 096970307

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 additional Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

Method of distribution: Non -Syndicated

(i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager (if any): Not Applicable

(iii) If non-syndicated, name of Dealer: Natixis

U.S. selling restrictions: Regulation S compliance Category 2 applies to the French Law Covered Bonds.

TEFRA Not Applicable

Additional selling restrictions: Not Applicable