

Final Terms dated 13 January 2014



Crédit Mutuel-CIC Home Loan SFH

**Issue of €64,000,000 Floating Rate *obligations de financement de l'habitat* due January 2016
(the "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.: 28
Tranche No.: 1**

Issue Price: 100.00 per cent.

J.P. Morgan
as Dealer

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 the supplement dated 8 October 2013 which received visa no. 13-532 from the AMF on 8 October 2013 (together, the "**Base Prospectus**"), which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "**Prospectus Directive**").

This document constitutes the final terms (the "**Final Terms**") relating to 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 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.

1.	(i) Series Number:	28
	(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:	€64,000,000
	(ii) Tranche:	€64,000,000
4.	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount of the Tranche
5.	Specified Denomination:	€100,000
6.	(i) Issue Date:	15 January 2014
	(ii) Interest Commencement Date:	Issue Date
7.	Final Maturity Date:	15 January 2016
8.	Interest Basis:	3 month EURIBOR + 0.10 per cent. <i>per annum</i> Floating Rate <i>(further particulars specified below)</i>
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed at the Final Maturity Date at 100.00 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 (*Conseil d'administration*) of the Issuer dated 18 December 2013 authorising (y) the issue of covered bonds and authorising, *inter alios*, Mr. Christian Ander, managing director (*directeur général*) of the Issuer, to sign and execute all documents in relation to the issue of Covered Bonds and (z) 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*) up to and including €5 billion for the first quarter of 2014 and (ii) decision of Mr. Christian Ander, managing director (*directeur général*) of the Issuer, deciding the issue of the Covered Bonds.

PROVISIONS RELATING TO INTEREST PAYABLE

- 13. Fixed Rate Covered Bond Provisions:** Not Applicable
- 14. Floating Rate Covered Bond Provisions:** Applicable
- (i) Interest Periods: The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date, and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
- (ii) Specified Interest Payment Dates: 15 January, 15 April, 15 July and 15 October in each year, commencing on 15 April 2014 to (and including) the Final Maturity Date.
- (iii) First Interest Payment Date: 15 April 2014
- (iv) Interest Period Dates: Not Applicable
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Business Centre: TARGET
- (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 Amount (if not the Calculation Agent): Not Applicable
- (ix) Screen Rate Determination: Applicable
- Benchmark: 3-month EURIBOR
 - Relevant Time: 11.00 a.m. Brussels time
 - Interest Determination Dates: Two TARGET Business Days prior to the first day in each Interest Period
 - Primary Source: Reuters Page EURIBOR01

	• Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	• Relevant Financial Centre:	TARGET
	• Representative Amount:	Not Applicable
	• Effective Date:	Not Applicable
	• Specified Duration:	Not Applicable
(x)	FBF Determination:	Not Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin:	+ 0.10 per cent. <i>per annum</i>
(xiii)	Rate Multiplier:	Not Applicable
(xiv)	Minimum Rate of Interest:	Not Applicable
(xv)	Maximum Rate of Interest:	Not Applicable
(xvi)	Day Count Fraction:	Actual/360
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 Covered Bond:	€100,000 per Specified Denomination
19.	Redemption by Instalment:	Not Applicable
20.	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
21.	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

22.	Governing law:	French law
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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 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 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: Mr. Christian Ander, managing director of the Issuer
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 Covered Bonds to be admitted to trading on Euronext Paris with effect from 15 January 2014.
- (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: €4,950 (including AMF fees)

2. RATINGS

- Ratings: The 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. 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 Covered Bonds has an interest material to the issue.

4. OPERATIONAL INFORMATION

- ISIN Code: FR0011689124
- Common Code: 101538338
- Depositaries:
- (i) Euroclear France to act as Central Depositary:

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*:

Yes

No

Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number:

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent (if any):

Not Applicable

5. 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:

J.P. Morgan Securities plc

U.S. selling restrictions:

Regulation S compliance Category 2 applies to the Covered Bonds

TEFRA Not Applicable

Additional selling restrictions:

Not Applicable