

Final Terms dated 15 April 2014



CRÉDIT MUTUEL-CIC HOME LOAN SFH

**Issue of €200,000,000 1.125 per cent. *obligations de financement de l'habitat*
due February 2019
(the "Covered Bonds")**

**to be consolidated (*assimilées*) and form a single series with the existing
€1,500,000,000 1.125 per cent. *obligations de financement de l'habitat*
due February 2019 issued on 6 February 2014 (Series 29 – Tranche 1)
(the "Existing 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.: 29
Tranche no.: 2

Issue Price: 100.555 per cent. of the Aggregate Nominal Amount of the Tranche, plus accrued interest at a rate of 0.215753425 per cent. of such Aggregate Nominal Amount for the period from, and including, 6 February 2014 to, but excluding, 17 April 2014

Société Générale Commercial & Investment Banking
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 first supplement to the base prospectus dated 8 October 2013 which received visa no. 13-532 from the AMF on 8 October 2013 and the second supplement to the base prospectus 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 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.

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|----|-------|---|---|
| 1. | (i) | Series Number: | 29 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which Covered Bonds become fungible: | The Covered Bonds will be consolidated (<i>assimilées</i>) and form a single series with the Existing Covered Bonds on the date of exchange which is expected to be on or about forty (40) calendar days after the Issue Date (the " Exchange Date "). |
| 2. | | Specified Currency: | Euro ("€") |
| 3. | | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) | Series: | €1,700,000,000 |
| | (ii) | Tranche: | €200,000,000 |
| 4. | | Issue Price: | 100.555 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount corresponding to accrued interest at a rate of 0.215753425 per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date |
| 5. | | Specified Denomination: | €100,000 |
| 6. | (i) | Issue Date: | 17 April 2014 |
| | (ii) | Interest Commencement Date: | 6 February 2014 |
| 7. | | Final Maturity Date: | 6 February 2019 |
| 8. | | Interest Basis: | 1.125 per cent. Fixed Rate
(further particulars specified below) |

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 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 Klein, chairman of the Board of Directors (<i>président du Conseil d'administration</i>) of the Issuer, to sign and execute all documents in relation to the issue of such covered bonds, (ii) Decision of the Board of Directors (<i>Conseil d'administration</i>) dated 26 March 2014 authorising the quarterly programme of borrowings of the Issuer which benefits from the statutory priority right of payment (<i>privilège</i>) referred to in Article L.513-11 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>) up to €5,000,000,000 for the second quarter of 2014, and (iii) Decision of Christian Klein, chairman of the Board of Directors (<i>président du Conseil d'administration</i>) of the Issuer, dated 7 April 2014 deciding the issue of the Covered Bonds.

PROVISIONS RELATING TO INTEREST PAYABLE

13. Fixed Rate Covered Bond Provisions:	Applicable
(i) Rate of Interest:	1.125 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Date:	6 February in each year, from and including 6 February 2015, up to and including the Final Maturity Date
(iii) Fixed Coupon Amount:	€1,125 per Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual-ICMA
(vi) Determination Dates:	6 February 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 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
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(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 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: Christian Klein, chairman of the Board of Directors

Duly authorised

A handwritten signature in blue ink, appearing to read 'Christian Klein', is written over the text 'Duly authorised'. The signature is fluid and cursive.

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 17 April 2014.
- The Covered Bonds will be consolidated (*assimilées*) and form a single series with the Existing 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 Covered Bonds to be admitted to trading are already admitted to trading: The Existing Covered Bonds are already admitted to trading on Euronext Paris as from 6 February 2014.
- (iii) Estimate of total expenses related to admission to trading: €8,250 (including AMF fees)

2. RATINGS

- Ratings: The Covered Bonds 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. YIELD

- Indication of yield: 1.006 per cent. *per annum*

5. OPERATIONAL INFORMATION

ISIN Code:	FR0011845676 until the Exchange Date and FR0011725407 thereafter
Common Code:	105656904 until the Exchange Date and 102842677 thereafter
Depositaries:	
(i) Euroclear France to act as Central Depositary	Yes
(ii) Common Depositary for Euroclear Bank and Clearstream Banking, <i>société anonyme</i>	No
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agents :	Not Applicable
Method of distribution:	Non-Syndicated
(i) If syndicated, names of Managers:	Not Applicable
(ii) Stabilising Manager :	Not Applicable
(iii) If non-syndicated, name of Dealer:	Société Générale
U.S. selling restrictions:	Regulation S compliance Category 2 applies to the Covered Bonds. TEFRA Not Applicable
Additional selling restrictions:	Not Applicable