

**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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97 (EU), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the determination of the type of clients in the context of the target market assessment taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 in respect of the Covered Bonds has led to the conclusion that: (i) the type of clients to whom the Covered Bonds are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II") / 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 manufacturer's type of clients 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 manufacturer's target market assessment) and determining appropriate distribution channels.

## **Final Terms dated 24 October 2018**



### **Crédit Mutuel-CIC Home Loan SFH**

**Issue of €1,000,000,000 Floating Rate obligations de financement de l'habitat  
Due 26 October 2028 or, as the case may be, 26 October 2029  
(the "Covered Bonds")**

**under the €40,000,000,000 International Covered Bond Programme  
for the issue of obligations de financement de l'habitat and other covered bonds**

**Series No.: 38**

**Tranche No.: 1**

Issue Price: 100.00 per cent.

Banque Fédérative du Crédit Mutuel

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 22 October 2018 which received visa no. 18-491 from the Autorité des marchés financiers (the "**AMF**") on 22 October 2018 the "**Base Prospectus**") which constitutes 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](http://www.amf-france.org)) and of the Issuer ([www.creditmutuelcic-sfh.com](http://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(s) where copies may be obtained.

1.	(i) <b>Series Number:</b>	38
	(ii) <b>Tranche Number:</b>	1
	(iii) <b>Date on which Covered Bonds become fungible:</b>	Not Applicable
2.	<b>Specified Currency:</b>	Euro ("€")
3.	<b>Aggregate nominal amount of Covered Bonds:</b>	
	(i) <b>Series:</b>	€1,000,000,000
	(ii) <b>Tranche:</b>	€1,000,000,000
4.	<b>Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount of the Tranche
5.	<b>Specified Denomination(s):</b>	€100,000
6.	(i) <b>Issue Date:</b>	26 October 2018
	(ii) <b>Interest Commencement Date:</b>	Issue Date
7.	<b>Final Maturity Date:</b>	26 October 2028
8.	<b>Extended Final Maturity Date:</b>	26 October 2029
9.	<b>Interest Basis:</b>	3 month EURIBOR, + 0.16 per cent. Floating Rate] <i>(Further particulars specified below)</i>
10.	<b>Redemption/Payment Basis:</b>	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date or, as the case may be, the Extended Final Maturity Date at 100 per cent. per Specified Denomination <i>(Further particulars specified below)</i>
11.	<b>Change of Interest Basis:</b>	Not Applicable
12.	<b>Put/Call Options:</b>	Issuer Call <i>(Further particulars specified below)</i>
13.	<b>Date of corporate authorisations:</b>	(i) Decision of the Board of Directors ( <i>Conseil d'administration</i> ) of the Issuer dated 12 July 2018 authorising, <i>inter alia</i> , the issue of covered bonds and authorising Alexandre Saada, Chairman of the Board of Directors ( <i>Président</i> ) 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> ) of the Issuer dated 13 September 2018 authorising the quarterly programme of borrowings which benefit from the <i>Privège</i> up to and including Euro 3 billion for the fourth quarter of 2018 and (iii) decision of Mr. Alexandre SAADA dated 24 October 2018, deciding the issue of the Covered Bonds.

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>14. Fixed Rate Covered Bonds Provisions:</b>	Not Applicable
<b>15. Floating Rate Covered Bonds Provisions:</b>	Applicable
(i) Interest Periods:	As per Conditions
(ii) Specified Interest Payment Dates:	Payable quarterly in arrear on 26 January, 26 April, 26 July, 26 October in each year, commencing on 26 January 2019 to (and including) the Final Maturity Date, or as the case may be the Extended Maturity Date ( <i>subject to adjustment in accordance with the Business Day Convention set out in subparagraph (v) below</i> )
(iii) First Specified Interest Payment Date:	26 January 2019
(iv) Interest Period Dates:	Specified Interest Payment Date
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre:	TARGET
(vii) Manner in which the Rate of Interest is/are 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:	EURIBOR 3 months
• Relevant Rate:	EURIBOR 3 months
• Relevant Time:	11.00 a.m (Brussels time)
• Interest Determination Date(s):	Two (2) TARGET Business Days prior to the first day in each Interest Accrual Period
• Primary Source:	Page
• Page (if Primary Source for Floating Rate is "Page")	Reuters Page EURIBOR01
• Reference Banks (if Primary Source for Floating Rate is "Reference Banks"):	Not Applicable
• Relevant Financial Centre:	<i>Euro-zone</i>
• Representative Amount:	€1,000,000,000
• Effective Date:	<i>None</i>
• Specified Duration:	<i>None</i>
(x) FBF Determination:	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin :	0.16 per cent. <i>per annum</i>
(xiii) Rate Multiplier:	Not Applicable

(xiv) Minimum Rate of Interest:	0 per cent. per annum
(xiv) Day Count Fraction:	Actual/360
<b>16. Fixed/Floating Rate Covered Bonds, Fixed/Fixed Rate Covered Bonds or Floating/Floating Rate Covered Bonds Provisions:</b>	Not Applicable
<b>17. Zero Coupon Covered Bonds Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>18. Call Option:</b>	Applicable
(i) Optional Redemption Date(s):	Any date until 15 Business Days before the Final Maturity Date or, as the case may be the Extended Final Maturity Date
(ii) Optional Redemption Amount(s) of each Covered Bond:	€100,000 per Specified Denomination plus interest accrued to the Optional Redemption Date calculated in accordance with Condition 7(c) (iii) (C)
(iii) If redeemable in part:	Applicable
(a) Minimum Redemption Amount:	€100,000 per Specified Denomination
(b) Maximum Redemption Amount:	€1,000,000,000 per Specified Denomination
(iv) Option Exercise Date(s):	Any date until 15 Business Day before the Final Maturity Date or, as the case may be the Extended Final Maturity Date
(v) Notice period (if other than as set out in the Terms and Conditions):	Not less than 3 Business Days and no more than 15 Business Days
<b>19. Put Option:</b>	Not Applicable
<b>20. Final Redemption Amount of each Covered Bond:</b>	€100,000 per Specified Denomination
<b>21. Redemption by Instalment:</b>	Not Applicable
<b>22. Early Redemption Amount:</b>	
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 in Specified Denomination
<b>23. Purchases (Condition 8(h)):</b>	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

<b>24. Governing law:</b>	French law
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|------------|---|---|
| <b>25.</b> | <b>Form of Covered Bonds:</b>   | 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  |
|            | (iv) Option to request identification information of the International Bondholders (Condition 2(c)):  | Applicable  |
| <b>26.</b> | <b>Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 9(g):</b>                          | Not Applicable  |
| <b>27.</b> | <b>Talons for future Receipts or Coupons to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):</b> | Not Applicable  |
| <b>28.</b> | <b>Masse (Condition 13):</b>  | <i>As per Condition 13</i>  |
|            | (i) Representative:   | No Representative has been appointed in relation to the French Law Covered Bonds as at the Issue Date |
|            | (ii) Alternative representative:  | Not Applicable  |
|            | (iii) Remuneration of the Representative:   | As per Condition 13   |
|            | (iv) Issue outside France:  | Not Applicable  |
| <b>29.</b> | <b>Prohibition of Sales to EEA Retail Investors:</b>  | 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

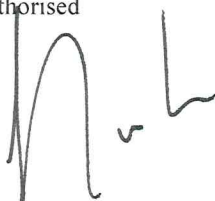
#### RESPONSIBILITY

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

Signed on behalf of Crédit Mutuel-CIC Home Loan SFH:

By: Alexandre SAADA

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 the Issue Date
- (a) 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: €13 200 (including the AMF fees)

### 2. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
- Fitch: AAA
- Moody's: Aaa
- S&P: 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](http://www.esma.europa.eu)) in accordance with the CRA Regulation.

### 3. SPECIFIC CONTROLLER

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 *Privilège* after settlement of this issue and of the issues which have been the subject of previous attestations.

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

Save as discussed in section "Subscription and Sale" 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."

### 5. FLOATING RATE COVERED BONDS ONLY

- Benchmark: Amounts payable under the Covered Bonds will be calculated by reference to Euribor 3 month which is provided by European Money Markets Institute. As at the date of these Final Terms, Euribor 3 month does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 dated 8 June 2016 (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation

apply, such that European Money Markets Institute is not currently required to obtain authorisation or registration.

## 6. OPERATIONAL INFORMATION

ISIN Code: FR0013378213

Common Code: 190172660

Depositories:

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

(ii) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. 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 AND UNDERWRITING

Method of distribution: Non-Syndicated

If syndicated:

(i) Names and addresses of the coordinator of the global offer: Not Applicable

(ii) Names, addresses and quotas of the Managers: Not Applicable

(iii) Date of the Subscription Agreement: Not Applicable

Stabilising Manager (if any): Not Applicable

If non-syndicated, name and address of Dealer: Not Applicable

Total commissions and concession: Not Applicable

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

TEFRA rules Not Applicable