

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 28 January 2019



Crédit Mutuel-CIC Home Loan SFH

**Issue of €1,000,000,000 0.250 per cent. *obligations de financement de l'habitat*
due 30 April 2024 or, as the case may be, 30 April 2025
(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.: 40
Tranche No.: 1**

Issue Price: 99.447 per cent.

**Barclays
Citigroup
HSBC
Natixis**
as Joint Lead Managers

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) 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(s) where copies may be obtained.

1.	(i) Series Number:	40
	(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:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
4.	Issue Price:	99.447 per cent. of the Aggregate Nominal Amount of the Tranche
5.	Specified Denomination:	€100,000
6.	(i) Issue Date:	30 January 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Final Maturity Date:	30 April 2024
8.	Extended Final Maturity Date:	30 April 2025
9.	Interest Basis:	0.250 per cent. Fixed Rate <i>(Further particulars specified below)</i>
10.	Redemption/Payment Basis:	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.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date of corporate authorisations:	(i) Decision of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 21 November 2018 (x) authorising, <i>inter alia</i> , the issue of covered bonds and authorising each of Alexandre Saada, Chairman of the Board of Directors (<i>président du Conseil d'administration</i>) of the Issuer and Christian Ander, Managing Director (<i>directeur général</i>) of the Issuer to sign and execute all documents in relation to the issue of such covered bonds and (y) authorising the quarterly programme of borrowings which benefit from the <i>Privilège</i> up to €3 billion for the first quarter of 2019 and (ii) decision of Christian Ander, Managing Director (<i>directeur général</i>) of the Issuer dated 22 January 2019 deciding the issue of the Covered Bonds.

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Covered Bonds Provisions:	Applicable
(i) Rate of Interest:	0.250 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	30 April in each year commencing on 30 April 2020 up to and including the Final Maturity Date or, as the case may be, the Extended Final Maturity Date (with a first long coupon payable on 30 April 2020)
(iii) Fixed Coupon Amount:	€250 per Specified Denomination subject to the Broken Amount referred to in subparagraph (iv) below
(iv) Broken Amount:	In respect of the first Interest Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) 30 April 2020, the Broken Amount will be €312.3 per Specified Denomination and will only be payable on the first Interest Payment Date
(v) Day Count Fraction:	Actual/Actual-ICMA
(vi) Determination Dates:	30 April in each year
15. Floating Rate Covered Bonds Provisions:	Not Applicable
16. Fixed/Floating Rate Covered Bonds, Fixed/Fixed Rate Covered Bonds or Floating/Floating Rate Covered Bonds Provisions:	Not Applicable
17. Zero Coupon Covered Bonds Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option:	Not Applicable
19. Put Option:	Not Applicable
20. Final Redemption Amount of each Covered Bond:	€100,000 per Specified Denomination
21. Redemption by Instalment:	Not Applicable
22. 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
23. 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

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|-----|---|-----------------------------------|
| 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) Temporary Global Certificate: | Not Applicable |
| | (iv) Option to request identification information of the International Bondholders (Condition 2(c)): | Applicable |
| 26. | Financial Centre or other special provisions relating to payment dates for the purposes of Condition 9(g): | Not Applicable |
| 27. | Talons for future Receipts or Coupons to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature): | Not Applicable |
| 28. | Masse (Condition 13): | |
| | (i) Representative: | As per Condition 13 |
| | (ii) Alternative representative: | As per Condition 13 |
| | (iii) Remuneration of the Representative: | As per Condition 13 |
| 29. | Prohibition of Sales to EEA Retail Investors: | 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 Ander, Managing Director

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
- (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: €10,075 (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) 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 for any fees payable to the Joint Lead Managers in connection with the issue of the Covered Bonds, 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. YIELD

- Indication of yield: 0.3565 per cent. *per annum*

6. OPERATIONAL INFORMATION

- ISIN Code: FR0013399110
- Common Code: 194362366

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 other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number: Not Applicable

Delivery: Delivery against payment

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

7. DISTRIBUTION AND UNDERWRITING

Method of distribution: Syndicated

If syndicated:

(i) Names of the Managers: **Joint Lead Managers**
Barclays Bank PLC
Citigroup Global Markets Limited
HSBC France
Natixis

(ii) Date of the Subscription Agreement: 28 January 2019

Stabilising Manager: Citigroup Global Markets Limited

If non-syndicated, name of Dealer: Not Applicable

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

TEFRA rules Not Applicable