

Final Terms dated 18 July 2011



Crédit Mutuel-CIC Home Loan SFH
(formerly CM-CIC COVERED BONDS)

Issue of €400,000,000 4.125 per cent. *Obligations de Financement de l'Habitat*
due 16 January 2023 (the "Covered Bonds")
under the € 30,000,000,000 Covered Bond Programme

to be consolidated (*assimilables*) and form a single series with the existing
Series 12 – Tranche 1 - €1,000,000,000 4.125 per cent. Covered Bonds due 16 January 2023
issued on 14 January 2011 and the Series 12 - Tranche 2 - €250,000,000 4.125 per cent. Covered
Bonds due 16 January 2023 issued on 31 January 2011
(the "Existing Covered Bonds")

Series No.: 12

Tranche No.: 3

Issue Price: 99.341 per cent. of the aggregate nominal amount of the tranche plus accrued interest at a rate of 2.102055 per cent. of the aggregate nominal amount of the tranche for the period from, and including, 14 January 2011 to, but excluding, 19 July 2011

Joint Lead Managers

Natixis
Nomura

En accord entre les parties, les présentes reliées par ASSEMBLACT empêchant toute substitution ou addition, sont seulement signées à la dernière page.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Base Prospectus dated 21 December 2010 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 10 June 2011 which received visa No. 11-215 from the *Autorité des marchés financiers* (the "**AMF**") on 10 June 2011, which constitutes a base prospectus for the purposes of the Prospectus Directive (the "**Current Base Prospectus**"), save in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto in Schedule C, subject to the amendments resulting from the adoption by the Issuer of the status of a *société de financement de l'habitat* as described hereafter which are also applicable to the Covered Bonds. Pursuant to article 74 of law No. 2010-1249 dated 22 October 2010 and the adoption by the Issuer of the status of a *société de financement de l'habitat* pursuant to a resolution of its board of directors dated 15 May 2011 based on the authorisation granted by the *Autorité de contrôle prudentiel* on 28 March 2011, by operation of law (*de plein droit*) and without further formalities, the *privilège* mentioned in article L.515-19 of the French Monetary and Financial Code (*Code monétaire et financier*) has been substituted to the security interest (*sûretés*) previously granted by the Issuer on its assets for the benefit of outstanding covered bonds (including the Existing Covered Bonds) issued by the Issuer before its transformation into a *société de financement de l'habitat* and the Existing Covered Bonds have become *obligations de financement de l'habitat*. Full information on the Issuer and the Covered Bonds is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Current Base Prospectus. The Current Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.cmcic-cb.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. The Original Base Prospectus and these Final Terms are available for viewing on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (www.cmcic-cb.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. | Issuer: | Crédit Mutuel-CIC Home Loan SFH (formerly CM-CIC Covered Bonds) |
| 2. | (i) Series Number: | 12 |
| | (ii) Tranche Number: | 3 |
| | | The Covered Bonds will, upon listing, be fully consolidated (<i>assimilables</i>) and form a single series with the Existing Covered Bonds |
| 3. | Specified Currency: | Euro ("€") |
| 4. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | €1,650,000,000 |
| | (ii) Tranche: | €400,000,000 |
| 5. | Issue Price: | 99.341 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 2.102055 per cent. of the Aggregate Nominal Amount of the Tranche for the period from, and including, 14 January 2011 to, but excluding, 19 July 2011 |
| 6. | Specified Denomination: | € 100,000 |
| 7. | (i) Issue Date: | 19 July 2011 |
| | (ii) Interest Commencement Date: | 14 January 2011 |

8.	Final Maturity Date:	16 January 2023
9.	Interest Basis:	4.125 per cent. <i>per annum</i> Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Covered Bonds:	<i>Obligations de financement de l'habitat</i> Senior. The Covered Bonds benefit from the <i>privilège</i> created by article L. 515-19 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)
	(ii) Date of Board approval for issuance of Covered Bonds obtained:	Authorisation of the Board of Directors (<i>conseil d'administration</i>) dated 6 June 2011 Decision of Christian Ander, managing director (<i>directeur général</i>) of the Issuer, dated 8 July 2011 deciding the issue of the Covered Bonds
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions:	Applicable
	(i) Rate of Interest:	4.125 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	16 January in each year beginning on 16 January 2012
	(iii) Fixed Coupon Amount:	€ 4,125.00 per € 100,000 in Specified Denomination
	(iv) Broken Amount:	In respect of the first Interest Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, the Broken Amount will be € 4,147.60 per € 100,000 in Specified Denomination
	(v) Day Count Fraction:	Actual/Actual ICMA
	(vi) Determination Dates:	16 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
16.	Floating Rate Covered Bond Provisions:	Not Applicable
17.	Zero Coupon Covered Bond Provisions:	Not Applicable

18. **Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions:** Not Applicable
19. **Dual Currency Covered Bond Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Call Option:** Not Applicable
21. **Put Option:** Not Applicable
22. **Final Redemption Amount of each Covered Bond:** Specified Denomination
23. **Early Redemption Amount:**
Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in Condition 7): Condition 7 will apply

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. **Form of 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
25. **Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):** Not Applicable
26. **Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):** Not Applicable
27. **Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:** Not Applicable
28. **Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:** Not Applicable
29. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
30. **Consolidation provisions:** Not Applicable
31. **Other final terms:** Not Applicable

DISTRIBUTION

32. (i) **If syndicated, names of Managers:** **Joint Lead Managers:**
 Natixis
 Nomura International plc
- (ii) **Date of subscription agreement:** Not Applicable
- (iii) **Stabilising Manager(s) (if any):** Not Applicable
33. **If non-syndicated, name of Dealer:** Not Applicable
34. **Additional selling restrictions:** Not Applicable
35. **U.S. selling restrictions:** The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.
 TEFRA 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

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the Euro 30,000,000,000 Covered Bond Programme of Crédit Mutuel-CIC Home Loan SFH.

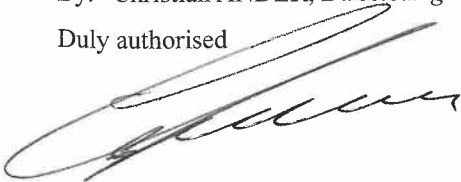
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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

By: Christian ANDER, *Directeur général*

Duly authorised



PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (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 the Regulated Market of the Luxembourg Stock Exchange with effect from 19 July 2011 |
| | (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: | Regulated Market of the Luxembourg Stock Exchange. The Existing Covered Bonds (as defined on the cover page) are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 14 January 2011 |
| (iii) | Estimate of total expenses related to admission to trading: | €400 |
| (iv) | Additional publication of Base Prospectus and Final Terms: | Not Applicable |

3. RATINGS

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| Ratings: | The Covered Bonds to be issued are expected to be rated:

S & P: AAA
Moody's: Aaa
Fitch: AAA

The credit ratings referred to above have been issued by Moody's Investors Service Ltd., Standard & Poor's Ratings Services and Fitch Ratings, each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies |
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4. NOTIFICATION

The AMF, which is the competent authority in France for the purpose of the Prospectus Directive, has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with a certificate of approval attesting that the Current Base Prospectus has been drawn up in accordance with the Prospectus Directive.

5. SPECIFIC CONTROLLER

The certificate of the specific controller (*contrôleur spécifique*) of the Issuer relating to the quarterly issuance program for the third quarter of 2011 pursuant to articles L. 515-30 and R. 515-13 of the French Monetary and Financial Code (*Code monétaire et financier*) is attached in Schedule A and its free English translation is attached in Schedule B.

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

Save as discussed in the "Subscription and Sale" section of the Current 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.

7. YIELD

Indication of yield: 4.196 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. OPERATIONAL INFORMATION

ISIN Code: FR0010990390

Common Code: 057941367

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 initial Paying Agent: **Fiscal Agent and Principal Paying Agent**

BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

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

SCHEDULE A

ATTESTATION DU CONTROLEUR SPECIFIQUE RELATIVE AU PROGRAMME TRIMESTRIEL
D'EMISSIONS EN APPLICATION DES ARTICLES L. 515-30 ET R. 515-13 DU CODE MONETAIRE
ET FINANCIER

FIDES AUDIT

SOCIÉTÉ D'EXPERTISE COMPTABLE & DE COMMISSARIAT AUX COMPTES

**CRÉDIT MUTUEL – CIC
HOME LOAN SFH**

société anonyme à conseil d'administration
au capital de 120.000.000 €uros

6 avenue de Provence
75452 Paris cedex 9

Siren : 480 618 800 RCS PARIS

ATTESTATION DU CONTRÔLEUR SPÉCIFIQUE

RELATIVE AU PROGRAMME D'ÉMISSION DU 3^e TRIMESTRE 2011

En application de l'article L. 515-30 et R. 515-13-IV
du Code monétaire et financier

Mesdames et Messieurs les administrateurs,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par l'article L. 515-30 et R. 515-13-IV du code monétaire et financier, nous devons établir une attestation portant sur le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier dans le cadre d'un programme trimestriel d'émissions des ressources bénéficiant du privilège mentionné à l'article L. 515-19 de ce code.

Par décision en date du 6 juin 2011, le conseil d'administration de Crédit Mutuel – CIC Home Loan SFH a fixé le plafond maximal du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier pour le troisième trimestre 2011, période allant jusqu'au 30 septembre 2011, à trois milliards d'euros.

L'article L. 515-20 du code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce code, dans les conditions fixées par l'article R. 515-7-2 dudit code. Il nous appartient d'attester du respect de cette règle dans le cadre du présent programme d'émissions.

Le respect de cette règle, compte tenu du programme d'émissions visé ci-dessus, a été vérifié sur la base d'informations financières estimées, au titre de la période courue, et prévisionnelles, au titre de la période à venir, établies sous la responsabilité de votre conseil d'administration. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable. Ces informations sont présentées en annexe à la présente attestation.

