

Final Terms dated 28 October 2013



Crédit Mutuel-CIC Home Loan SFH

**Issue of € 100,000,000 4.375 per cent. Obligations de Financement de l'Habitat due 17 March 2021
(the "French Law Covered Bonds")**

to be consolidated (assimilables) and form a single series with the Issuer's

**Series 14 – Tranche 1 - €1,500,000,000 4.375 per cent. Covered Bonds
due 17 March 2021 issued on 17 March 2011;**

**Series 14 - Tranche 2 - €150,000,000 4.375 per cent. Covered Bonds
due 17 March 2021 issued on 24 March 2011; and**

**Series 14 – Tranche 3 - €200,000,000 4.375 per cent. Obligations de Financement de l'Habitat
due 17 March 2021 issued on 22 September 2011
(together, 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.: 14
Tranche No.: 4**

Issue Price: 117.12 per cent of the aggregate nominal amount of the tranche plus accrued interest at a rate of 2.7208904 per cent. of the aggregate nominal amount of the tranche for the period from, and including 17 march 2013 to, but excluding, the Issue Date.

Banque Fédérative du Crédit Mutuel

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**2010 Terms and Conditions**") set forth in the base prospectus dated 21 December 2010 which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "CSSF") on 21 December 2010, (the "**Original Base Prospectus**"). The Terms and Conditions are incorporated by reference in the base prospectus dated 30 July 2013 which received visa no. 13-435 from the AMF on 30 July 2013, as supplemented by the supplement(s) dated 8 October 2013 which received visa no. 13-532 from the AMF on 8 October 2013 (together, the "**Current Base Prospectus**") which together constitutes a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") relating to the French Law Covered Bonds described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Current Base Prospectus, save in respect of section "*Terms and Conditions of the French Law Covered Bonds*" which is replaced by the 2010 Terms and Conditions 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 French Law Covered Bonds is only available on the basis of the combination of these Final Terms and the Current Base Prospectus, save in respect of section "*Terms and Conditions of the French Law Covered Bonds*" which is replaced by the 2010 Terms and Conditions. The Current Base Prospectus and these Final Terms are available for viewing on the website of the AMF (www.amf-france.org) and together with the Original Base Prospectus, on the website 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. In addition, the Current Base Prospectus and these Final Terms are available for viewing on the websites of the Luxembourg Stock Exchange (www.bourse.lu).

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, to the extent implemented in the relevant Member State of the European Economic Area (each a "**Relevant Member State**")), and includes any relevant implementing measure with respect thereto in each Relevant Member State.

1.	(i) Series Number:	14
	(ii) Tranche Number:	4
	(iii) Date on which French Law Covered Bonds become fungible:	The French Law Covered Bonds will be consolidated (assimilées) and form a single series with the Existing Covered Bonds, upon listing and form a single series with the Existing Covered Bonds
2.	Specified Currency:	Euro ("€")
3.	Aggregate Nominal Amount of French Law Covered Bonds:	
	(i) Series:	1,950,000,000
	(ii) Tranche:	100,000,000
4.	Issue Price:	117.12 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest of 2.7208904 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(s):	€ 100, 000
6.	(i) Issue Date:	30 October 2013
	(ii) Interest Commencement Date:	17 March 2013
7.	Final Maturity Date:	17 March 2021
8.	Interest Basis:	4.375 per cent. per annum Fixed Rate <i>(further particulars specified below)</i>
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the French Law Covered Bonds will be redeemed at the Final Maturity Date at 100 per cent. of the Aggregate Nominal Amount
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Date of corporate authorisations:	Decision of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 7 May 2013 authorising the issue of covered bonds and authorising, <i>inter alios</i> , Christian ANDER, managing director (directeur general) of the Issuer to sign and execute all documents in relation to the issue of French Law Covered Bonds, decision of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 27 September 2013 authorising the quarterly programme of

borrowings which benefit from the statutory priority right of payment (*privilège*) referred to in Article L.515-19 of the French Monetary and Financial Code (*Code monétaire et financier*) (the "*Privilège*") up to and including Euro 4,000,000,000 for the fourth quarter of 2013, and decision of Christian ANDER, managing director (directeur general) of the Issuer dated 23 October 2013 deciding the issue of the French Law Covered Bonds.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Covered Bond Provisions:	Applicable
	(i) Rate(s) of Interest:	4.375 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	17 March in each year up to and including the Final Maturity Date
	(iii) Fixed Coupon Amount(s):	€ 4,375 per € 100,000 in Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	17 March 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 French Law Covered Bond:	€ 100,000 per Specified Denomination
19.	Redemption by Instalment:	Not Applicable
20.	Early Redemption Amount:	
	Early Redemption Amount(s) of each French Law 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)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE FRENCH LAW COVERED BONDS

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 22. | Governing law: | French law |
| 23. | Form of French Law 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 French Law Covered Bonds issued has been translated into Euro at the rate of [●] per cent. producing a sum of:

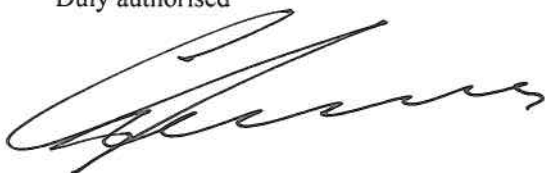
RESPONSIBILITY

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

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

By: Christian ANDER, *Directeur général*

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): The Luxembourg Stock Exchange
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the French Law Covered Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 30 October, 2013
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the French Law Covered Bonds to be admitted to trading are already admitted to trading: Regulated Market of the Luxembourg Stock Exchange. The Existing Covered Bonds are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 17 March 2011
- (iii) Estimate of total expenses related to admission to trading: € 400

2. RATINGS

- Ratings: The French Law Covered Bonds to be issued have been 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. NOTIFICATION

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

4. SPECIFIC CONTROLLER

Not Applicable

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the French Law Covered Bonds has an interest material to the offer.

7. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield: 1.8681 per cent. per annum

8. OPERATIONAL INFORMATION

ISIN Code: FR0011022094

Common Code: 060527547

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 additional Paying Agent(s) (if any): Not Applicable

9. DISTRIBUTION

Method of distribution: Non-Syndicated

(i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer: Banque Fédérative du Crédit Mutuel

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

TEFRA Not Applicable

Additional selling restrictions: Not Applicable