



FINAL TERMS DATED 13 JULY 2011

Crédit Mutuel-CIC Home Loan SFH

**Issue of €1,500,000,000 3.375 per cent. *Obligations de Financement de l'Habitat*
due 18 July 2016**

**under the €30,000,000,000 Covered Bond Programme
for the issue of *Obligations de Financement de l'Habitat***

Series No.: 15

Tranche No.: 1

Issue Price: 99.787 per cent.

**Barclays Capital
BNP PARIBAS
Danske Bank
HSBC**

as Joint Lead Managers

**Dexia Capital Markets
Nomura**

as Co-Lead Managers

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PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in 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 Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "Prospectus Directive").

This document constitutes the Final Terms of the *obligations de financement de l'habitat* (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 (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.

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| 1. | Issuer: | Crédit Mutuel-CIC Home Loan SFH |
| 2. | (i) Series Number: | 15 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Euro ("€") |
| 4. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | €1,500,000,000 |
| | (ii) Tranche: | €1,500,000,000 |
| 5. | Issue Price: | 99.787 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | €100,000 |
| 7. | (i) Issue Date: | 18 July 2011 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Final Maturity Date: | 18 July 2016 |
| 9. | Interest Basis: | 3.375 per cent. <i>per annum</i> Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par
(further particulars specified below) |
| 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> |
| | (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 5 July 2011 deciding the issue of the Covered Bonds |
| 14. | Method of distribution: | Syndicated |



PROVISIONS RELATING TO INTEREST PAYABLE

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| 15. Fixed Rate Covered Bond Provisions: | Applicable |
| (i) Rate of Interest: | 3.375 per cent. <i>per annum</i> payable annually in arrear |
| (ii) Interest Payment Dates: | 18 July in each year commencing on 18 July 2012 |
| (iii) Fixed Coupon Amount: | €3,375 per Specified Denomination |
| (iv) Broken Amount: | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Determination Dates: | 18 July 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

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| 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 8): | As set out in Condition 8 |

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) Australian Registrar: | Not Applicable |
| (iv) Temporary Global Certificate: | Not Applicable |
| 26. Financial Centre or other special provisions relating to payment dates for the purposes of Condition 9(h): | Not Applicable |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered | |

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| | Bonds (and dates on which such Talons mature): | Not Applicable |
| 28. | 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 |
| 29. | Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | Joint Lead Managers:
Barclays Bank PLC
BNP Paribas
Danske Bank A/S
HSBC France

Co-Lead Managers:
Dexia Banque Internationale à Luxembourg,
<i>société anonyme</i> acting under the name Dexia
Capital Markets
Nomura International plc |
| | (ii) Stabilising Manager: | Not Applicable |
| 34. | If non-syndicated, name of Dealer: | Not Applicable |
| 35. | Additional selling restrictions: | Not Applicable |
| 36. | 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
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PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Paris the Covered Bonds described herein pursuant to the Euro 30,000,000,000 Covered Bond Programme of Crédit Mutuel-CIC Home Loan SFH.



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

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