

Final Terms dated 22 November 2013



Crédit Mutuel-CIC Home Loan SFH

Issue of €100,000,000 3.375 per cent. *obligations de financement de l'habitat*  
due 18 July 2016

(the "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

to be assimilated and form a single series with the existing

€1,500,000,000 3.375 per cent. *obligations de financement de l'habitat*  
due 18 July 2016 issued on 18 July 2011 (Series 15 – Tranche 1)

and

€500,000,000 3.375 per cent. *obligations de financement de l'habitat*  
due 18 July 2016 issued on 9 November 2011 (Series 15 – Tranche 2)

and

€100,000,000 3.375 per cent. *obligations de financement de l'habitat*  
due 18 July 2016 issued on 24 January 2012 (Series 15 – Tranche 3)

(together the "Existing Covered Bonds")

Series No.: 15

Tranche No.: 4

Issue Price:

107.357 per cent. of the aggregate nominal amount of the tranche plus accrued interest at a rate of 1.211 per cent. of such aggregate nominal amount for the period from, and including, 18 July 2013, to, but excluding, 26 November 2013

J.P. Morgan  
as Dealer

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "2011 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. The 2011 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 first supplement to the base prospectus dated 8 October 2013 which received visa No. 13-532 from the AMF on 8 October 2013 (together, the "Base Prospectus") which together constitute 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.

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 the Base Prospectus (including the 2011 Conditions incorporated by reference therein). 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, it being specified that the applicable conditions shall be the 2011 Conditions. The Base Prospectus and these Final Terms are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and together with the 2011 Conditions, on the website 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 where copies may be obtained.

1.	(i)	<b>Series Number:</b>	15
	(ii)	<b>Tranche Number:</b>	4
	(iii)	<b>Date on which Covered Bonds become fungible:</b>	The Covered Bonds will be consolidated ( <i>assimilées</i> ) and form a single series with the Existing Covered Bonds on the date of exchange which is expected to be on or about forty (40) calendar days after the Issue Date (the "Exchange Date")
2.		<b>Specified Currency:</b>	Euro ("€")
3.		<b>Aggregate Nominal Amount of Covered Bonds:</b>	
	(i)	Series:	€2,200,000,000
	(ii)	Tranche:	€100,000,000
4.		<b>Issue Price:</b>	107.357 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 1.211 per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date
5.		<b>Specified Denomination:</b>	€100,000
6.	(i)	<b>Issue Date:</b>	26 November 2013
	(ii)	<b>Interest Commencement Date:</b>	18 July 2013
7.		<b>Final Maturity Date:</b>	18 July 2016
8.		<b>Interest Basis:</b>	3.375 per cent. Fixed Rate (further particulars specified below)

9.	<b>Redemption/Payment Basis:</b>	Redemption at par <i>(further particulars specified below)</i>
10.	<b>Change of Interest Basis:</b>	Not Applicable
11.	<b>Put/Call Options:</b>	Not Applicable
12.	<b>Date of corporate authorisations:</b>	(i) 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> , Mr. Christian Ander, managing director ( <i>directeur général</i> ) of the Issuer, to sign and execute all documents in relation to the issue of Covered Bonds, (ii) 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 ( <i>privilège</i> ) referred to in Article L.515-19 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> ) up to €4,000,000,000 for the fourth quarter of 2013 and (iii) decision of Mr. Christian Ander, managing director ( <i>directeur général</i> ) of the Issuer, deciding the issue of the Covered Bonds

#### PROVISIONS RELATING TO INTEREST PAYABLE

13.	<b>Fixed Rate Covered Bond Provisions:</b>	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 up to, and including, the Final Maturity Date
	(iii) Fixed Coupon Amount:	€3,375 per €100,000 in Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	18 July in each year
14.	<b>Floating Rate Covered Bond Provisions:</b>	Not Applicable
15.	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

16.	<b>Call Option:</b>	Not Applicable
17.	<b>Put Option:</b>	Not Applicable
18.	<b>Final Redemption Amount of each Covered Bond:</b>	Specified Denomination
19.	<b>Redemption by Instalment:</b>	Not Applicable

20. **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 2011 Conditions: As set out in Condition 8
21. **Purchases (Condition 8(i)):** As set out in Condition 8(i)

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

22. **Governing law:** French law
23. **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
24. **Financial Centre or other special provisions relating to payment dates for the purposes of Condition 9(h):** 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 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: Mr. Christian Ander, *Directeur général* of the Issuer  
 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 26 November 2013
- The Covered Bonds will be consolidated (*assimilées*) and form a single series with the Existing Covered Bonds as of the Exchange 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: The Existing Covered Bonds are already admitted to trading on Euronext Paris
- (iii) Estimate of total expenses related to admission to trading: €7,200 (including AMF fees)

### 2. RATINGS

- Ratings: The Covered Bonds are expected to be 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](http://www.esma.europa.eu)) in accordance with the CRA Regulation.

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

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

### 4. YIELD

- Indication of yield: 0.56 per cent. *per annum*

### 5. OPERATIONAL INFORMATION

- ISIN Code: FR0011637362 until the Exchange Date and FR0011077023 thereafter

Common Code: 099740108 until the Exchange Date  
and 064755315 thereafter

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 (if  
any): Not Applicable

**6. DISTRIBUTION**

Method of distribution: Non-Syndicated

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

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

(iii) If non-syndicated, name of Dealer: J.P. Morgan Securities plc

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

TEFRA Not Applicable

Additional selling restrictions: Not Applicable