Final Terms dated 20 March 2012

Crédit Mutuel-CIC Home Loan SFH

Issue of NOK 300,000,000 4.70 per cent. *Obligations de Financement de l'Habitat* due 22 March 2022

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

Series No.: 23

Tranche No.: 1

Issue Price:
100 per cent.

Sole Manager:
Deutsche Bank AG, London Branch

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (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, the first supplement to the Base Prospectus dated 2 November 2011 which received visa No.11-493 from the AMF on 2 November 2011 and the second supplement to the Base Prospectus dated 13 January 2012 which received visa No. 12-020 from the AMF on 13 January 2012 which together constitute 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.

1.	**Issuer:**	Crédit Mutuel-CIC Home Loan SFH
2.	(i) **Series Number:**	23
	(ii) **Tranche Number:**	1
3.	**Specified Currency:**	Norwegian Krone ("**NOK**")
4.	**Aggregate Nominal Amount of Covered Bonds:**	NOK 300,000,000
5.	**Issue Price:**	100 per cent. of the Aggregate Nominal Amount
6.	**Specified Denomination:**	NOK 1,000,000
7.	(i) **Issue Date:**	22 March 2012
	(ii) **Interest Commencement Date:**	Issue Date
8.	**Final Maturity Date:**	22 March 2022
9.	**Interest Basis:**	4.70 per cent. *per annum* 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:**	*Obligations de financement de l'habitat*
	(ii) **Date of Board approval for issuance of Covered Bonds obtained:**	Authorisation of the Board of Directors (*Conseil d'administration*) dated 13January 2012
14.	**Method of distribution:**	Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

15.	**Fixed Rate Covered Bond Provisions:**	Applicable
	(i) Rate of Interest:	4.70 per cent. *per annum* payable annually in arrear
	(ii) Interest Payment Dates:	22 March in each year commencing on 22 March 2013

(iii)	Fixed Coupon Amount:	NOK 47,000 per Specified Denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	30/360 (unadjusted)
(vi)	Determination Dates:	22 March 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 8):	As set out in Condition 8

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	**Governing law:**	French law
25.	**Form of Covered Bonds:**	Dematerialised Covered Bonds
(i)	Form of Dematerialised Covered Bonds:	Bearer form (*au porteur*)
(ii)	Registration Agent:	Not Applicable
(iii)	Australian Registrar:	Not Applicable
(iv)	Temporary Global Certificate:	Not Applicable
26.	**Financial Centres or other special provisions relating to payment dates for the purposes of Condition 9(h):**	London, Oslo and TARGET
27.	**Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered 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, renominalisation and reconventioning provisions:**	Not Applicable
31.	**Consolidation provisions:**	Not Applicable
32.	**Other final terms:**	Not Applicable

DISTRIBUTION

33.	**(i) If syndicated, names of Managers:**	Not Applicable
	(ii) Stabilising Manager:	Not Applicable
34.	**If non-syndicated, name of Dealer:**	Deutsche Bank AG, London Branch
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 7.557 per cent. producing a sum of:	€39, 698, 292.97

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 €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

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

(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 22 March 2012
	(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:	€ 3,550
(iv)	Additional publication of Base Prospectus and Final Terms:	Not Applicable

3. RATINGS

Ratings: The Covered Bonds to be issued have been 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 (the "CRA Regulation"). As such, each of the Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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 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 fourth 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, an English translation with respect thereto being 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 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:	4.70 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:	FR0011223668
Common Code:	076240205
Depositaries:	
(i) Euroclear France to act as Central Depositary	Yes
(ii) Common Depositary 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(s):	**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 contrôleur spécifique relative au programme trimestriel d'émissions en application des articles L. 515-30 et R. 515-13 du Code monétaire 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'ÉMISSIONS DE RESSOURCES PRIVILÉGIÉES
DU 1er TRIMESTRE 2012

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 Crédit Mutuel - CIC Home Loan SFH et en exécution des dispositions prévues par les articles L. 515-30 et R. 515-13 du code monétaire et financier, nous avons procédé à la vérification du respect des règles relatives au ratio de couverture prévues aux articles L. 515-20 et R. 515-7-2 du code monétaire et financier dans le cadre d'un programme trimestriel d'émissions de ressources bénéficiant du privilège mentionné à l'article L. 515-19 de ce même code.

Par décision en date du 15 décembre 2011, le conseil d'administration de la société Crédit Mutuel - CIC Home Loan SFH a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier, à 5 milliards d'euros, ou son équivalent en devises, pour la période allant du 1er janvier 2012 au 31 mars 2012.

L'article L. 515-20 du code monétaire et financier dispose que le montant total des éléments d'actif de votre société doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce code. En outre, l'article R. 515-7-2 de ce code dispose que les sociétés de financement de l'habitat sont tenues de respecter à tout moment un ratio de couverture des ressources privilégiées par les éléments d'actifs au moins égal à 102%.

Il nous appartient d'attester du respect de ces règles dans le cadre du présent programme trimestriel d'émissions.

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

Notre intervention a été effectuée selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission.

Nos travaux ont consisté à :

- vérifier la conformité du montant du programme trimestriel d'émissions avec le procès-verbal de l'organe délibérant autorisant ces émissions ;

- examiner le processus d'élaboration des données financières prévisionnelles tenant compte du présent programme trimestriel d'émissions, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative, des informations prévisionnelles établies ;

- vérifier les modalités de calcul du ratio de couverture issu de ces données prévisionnelles, telles qu'elles sont prévues par les dispositions du règlement 99-10 du CRBF et par l'instruction 2011-I-06 de l'Autorité de contrôle prudentiel ;

- vérifier le respect des règles prévues aux articles L. 515-20 et R. 515-7-2 sur la base de ces données financières prévisionnelles.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect par la société Crédit Mutuel - CIC Home Loan SFH des règles prévues aux articles L. 515-20 et R. 515-7-2 du code monétaire et financier, après prise en compte du présent programme trimestriel d'émissions.

Cette attestation est établie à votre attention et à celle de l'Autorité de contrôle prudentiel et nous n'acceptons aucune responsabilité vis-à-vis de tout autre tiers auquel cette attestation serait diffusée ou parviendrait.

Cette attestation est régie par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou de la présente attestation, ou de toute question s'y rapportant. Chaque partie renonce irrévocablement à ses droits de s'opposer à une action portée auprès de ces tribunaux, de prétendre que l'action a été intentée auprès d'un tribunal incompétent, ou que ces tribunaux n'ont pas de compétence.

Paris, le 23 décembre 2011

Le contrôleur spécifique
FIDES AUDIT
représenté par Stéphane MASSA

ANNEXE

Crédit Mutuel CIC
Home Loan SFH

En milliards d'euros	Estimé au 30 novembre 2011	Prévisionnel (1) au 31 mars 2012
RATIO DE COUVERTURE	147%	121%
NUMERATEUR : Montant refinancable des créances apportées en garantie & valeurs de remplacement	34,25	34,25
DENOMINATEUR : Ressources bénéficiant du privilège	23,29	28,29

(1) Chiffres après prise en compte du programme trimestriel d'émission obligataire de 5 milliards d'euros décidé le 15 déc 2011

Crédit Mutuel CIC
Home Loan SFH

Nominal des émissions obligataires en vie en date du 30 novembre 2011

Numéro de séries	Nominal Devise	Devise	Nominal CV €	Date de maturité
Series 1	2 500 000 000	EUR	2 500 000 000	17/07/2012
Series 10	1 000 000 000	EUR	1 000 000 000	14/06/2013
Series 7	3 000 000 000	EUR	3 000 000 000	27/11/2013
Series 13	2 700 000 000	EUR	2 700 000 000	11/02/2014
Series 8	1 500 000 000	EUR	1 500 000 000	21/01/2015
Series 15	2 000 000 000	EUR	2 000 000 000	18/07/2016
Series 9	1 000 000 000	EUR	1 000 000 000	25/04/2017
Series 4	155 000 000	EUR	155 000 000	08/10/2018
Series 17	2 000 000 000	EUR	2 000 000 000	27/10/2018
Series 18	2 000 000 000	EUR	2 000 000 000	27/04/2019
Series 11	1 500 000 000	EUR	1 500 000 000	09/09/2020
Series 14	1 850 000 000	EUR	1 850 000 000	17/03/2021
Series 12	1 850 000 000	EUR	1 850 000 000	16/01/2023
Series 16	750 000 000	NOK	96 961 861	07/10/2024

SCHEDULE B

English translation (for information purposes only) of the Specific Controller's certificate relating to the quarterly issuance program pursuant to Articles L. 515-30 and R. 515-13 of the French Monetary and Financial Code (*Code monétaire et financier*)

FREE TRANSLATION FROM FRENCH

To the Directors of Crédit Mutuel – CIC Home Loan SFH,

In our capacity as the Specific Controller of Crédit Mutuel – CIC Home Loan SFH and pursuant to the provisions set forth in Articles L. 515-30 and R.515-13 of the French Monetary and Financial Code (*Code monétaire et financier*), we have verified the compliance with the rules related to the cover ratio provided for in Articles L.515-20 and R.515-7-2 of the French Monetary and Financial Code (*Code monétaire et financier*) within the framework of a quarterly programme for issuing resources benefiting from the statutory priority in right of payment (*privilège*) mentioned in Article L. 515-19 of said code.

In a decision dated 15 December 2011, the Board of Directors of Crédit Mutuel – CIC Home Loan SFH set the maximum ceiling for the programme for issuing resources benefiting from the *privilège* mentioned in Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*) for the fisrt quarter of 2012, period from 1st January up to 31 March 2012, at EUR 5 billion.

Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) states that the total amount of assets held by your company must be greater than the amount of liabilities which benefit from the *privilège* mentioned in Article L. 515-19 of said code. Furthermore, Article R.515-7-2 of such code provides that *societies de financement de l'habitat* must at all times maintain a cover ratio of their liabilities benefiting from the statutory *privilege* equal to at least 102 per cent. of their assets.

It is our responsibility to certify the compliance with these rules within the scope of this quarterly issuance programme.

Compliance with these rules, in view of the aforementioned quarterly issuance programme, was verified on the basis of estimated financial data, in respect of the period elapsed, and forecasted financial data, in respect of the future period, drawn up under the responsibility of the Board of Directors. The forecasted financial data were drawn up on the basis of assumptions which reflect the future position that your board of directors deemed to be most likely as of the date that they were drawn up. This information is set out in an appendix to this report.

We performed our review in accordance with the standard procedures issued in the professional rules and practises of the *Compagnie Nationale des Commissaires aux* Comptes (National Association of Statutory Auditors) that are applicable to this type of assessment.

Our work consisted in:

- verifying the conformity of the amount of the quarterly issuance programme with the minutes of the Board of Directors authorizing these issuances,
- examining the process for presenting the forecasted financial data including the aforementioned quarterly issuance programme, it being specified that, as the forecasts are uncertain by nature, the actual results could differ significantly from the forecasted data presented,
- verifying the methods for calculating the forecasted cover ratio provided for in Regulation No. 99-10 of the French Banking and Financial Regulations Committee and Instruction 2011-I-06 of *Autorité de contrôle prudentiel*,
- verifying compliance with the rules set forth in Articles L.515-20 and R.515-7-2 of the French Monetary and Financial Code, based on the forecasted financial data.

Based on our work, we have no comments with respect to the compliance by Crédit Mutuel – CIC Home Loan SFH with Articles L.515-20 and R.515-7-2 of the French Monetary and Financial Code, after taking into account of the aforementioned quarterly issuance programme.

This certificate is established to your attention and to the attention of the *Autorité de contrôle prudentiel* and we shall not be liable to other third parties to which such certificate could be transmitted.

This certificate is governed by French law. French courts have exclusive jurisdiction over any claim, action or litigation which could result from our mission or this certificate, or from any question with respect thereto. Each

party irrevocably waives its right to challenge an action brought in front of such courts, to pretend such action is brought in front of the wrong jurisdiction or that such courts are not competent.

Paris, December 23, 2011

The Specific Controller

FIDES AUDIT
Represented by Stéphane MASSA

APPENDIX

In billion of EUR	Estimated figures As of November 30, 2011	Forecasted (1) Figures As of March 31, 2012
COVER RATIO	**147%**	**121%**
Numerator: Amount of debt refinancing made in guarantee & replacement values	34.25	34.25
Denominator: Sources of funds that qualify for the *privilège*)	23.29	28.29

(1) Figures after taking into account the quarterly issuance programme of EUR 5 billion, decided on December 15, 2011

Nominal amount of outstanding debt issues as of 30 November 2011

Series number	Nominal Amount (Currency)	Currency	Nominal Amount translated in €	Maturity Date
Series 1	2,500,000,000	EUR	2,500,000,000	17/07/2012
Series 10	1,000,000,000	EUR	1,000,000,000	14/06/2013
Series 7	3,000,000,000	EUR	3,000,000,000	27/11/2013
Series 13	2,700,000,000	EUR	2,700,000,000	11/02/2014
Series 8	1,500,000,000	EUR	1,500,000,000	21/01/2015
Series 15	2,000,000,000	EUR	2,000,000,000	18/07/2016
Series 9	1,000,000,000	EUR	1,000,000,000	25/04/2017
Series 4	155,000,000	EUR	155,000,000	08/10/2018
Series 17	2,000,000,000	EUR	2,000,000,000	27/10/2018
Series 18	2,000,000,000	EUR	2,000,000,000	27/04/2019
Series 11	1,500,000,000	EUR	1,500,000,000	09/09/2020
Series 14	1,850,000,000	EUR	1,850,000,000	17/03/2021
Series 12	1,650,000,000	EUR	1,650,000,000	16/01/2023
Series 16	750,000,000	EUR	96,961,861	07/10/2024