

Final Terms dated 18 April 2013

Crédit Mutuel-CIC Home Loan SFH
Issue of £250,000,000 Floating Rate *Obligations de Financement de l'Habitat* due 2016
(the “Covered Bonds”)
under the €30,000,000,000 Covered Bond Programme
for the issue of *obligations de financement de l'habitat* and other covered bonds

Series No.: 26
Tranche No.: 1

Issue Price:
100 per cent. of the Aggregate Nominal Amount

HSBC
as Lead Manager



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 15 June 2012 which received visa no. 12-263 from the *Autorité des marchés financiers* (the "**AMF**") on 15 June 2012 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 20 September 2012 which received visa no. 12-457 from the AMF on 20 September 2012 and the second supplement to the Base Prospectus dated 6 March 2013 which received visa no. 13-064 from the AMF on 6 March 2013 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, as amended (the "**Prospectus Directive**").

This document constitutes the Final Terms of 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the websites of the AMF (www.amf-france.org) and of 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:	26
	(ii) Tranche Number:	1
3.	Specified Currency:	GBP ("£")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	£250,000,000
	(ii) Tranche:	£250,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	£100,000
7.	(i) Issue Date:	22 April 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	Interest Payment Date falling on or nearest to 22 April 2016
9.	Interest Basis:	3 month GBP LIBOR + 0.30 per cent. <i>per annum</i> Floating Rate <i>(further particulars specified below)</i>
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>
	(ii) Date of Board approval for issuance of Covered Bonds obtained:	Authorisation of the Board of Directors (<i>conseil d'administration</i>) dated 4 June 2012

Decision of Christian Ander, managing director (*directeur général*) of the Issuer, dated 18 April 2013 deciding the issue of the Covered Bonds

14. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** Not Applicable

16. **Floating Rate Covered Bond Provisions:** Applicable

(i) Interest Period: As per the Conditions

(ii) Specified Interest Payment Dates: 22 July, 22 October, 22 January and 22 April in each year, commencing 22 July 2013 to (and including) the Final Maturity Date

(iii) First Interest Payment Date: 22 July 2013

(iv) Interest Period Date: Interest Payment Date

(v) Business Day Convention: Modified Following Business Day Convention

(vi) Business Centre(s) (Condition 7(a)): TARGET

(vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(viii) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Calculation Agent): Not Applicable

(ix) Screen Rate Determination: Applicable

- Benchmark: 3 month GBP LIBOR
- Relevant Time: Not Applicable
- Interest Determination Date(s): The first day in each Interest Accrual Period
- Primary Source: Reuters Screen Page LIBOR01
- Reference Banks (if Primary Source is "Reference Banks"): Not Applicable
- Relevant Financial Centre: London
- Representative Amount: Not Applicable
- Effective Date: Not Applicable
- Specified Duration: Not Applicable

(x) FBF Determination: Not Applicable

(xi) Margin(s): +0.30 per cent. *per annum*

(xii) Minimum Rate of Interest: Not Applicable

(xiii) Maximum Rate of Interest: Not Applicable

(xiv) Day Count Fraction: Actual/365 (Fixed)

(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate

	Covered Bonds, if different from those set out in the Conditions:	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 (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
26.	Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 9(g):	Paris, London
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, renominatisation 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(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: HSBC Bank plc
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 GBP1 = €1.1614 per cent. producing a sum of: €290,343,462

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

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): 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 22 April 2013.
- (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: €2,400
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

3. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated on the Issue Date:

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

Each of S&P, Moody's and Fitch is established in the European Union and has applied for registration 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..

4. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilège* defined in article L.515-19 of the French Monetary and Financial Code (*code monétaire et financier*), after settlement of this issue and of the issues which have been the subject of previous attestations.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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.

6. REASONS FOR THE OFFER

See the "Use of Proceeds" section of the Base Prospectus.

7. OPERATIONAL INFORMATION

ISIN Code:	FR0011474675
Common Code:	092070794
Depositories:	
(i) Euroclear France to act as Central Depository	Yes
(ii) Common Depository for Euroclear Bank and Clearstream Banking, <i>société anonyme</i>	No
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> 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