Final Terms dated 9 September 2013

CREDIT MUTUEL-CIC HOME LOAN SFH

Issue of €1,000,000,000 2.5 per cent. *Obligations de Financement de l'Habitat*
(the "French Law 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.: 27
Tranche No.: 1

Issue Price: 99.346 per cent.

BARCLAYS
DEUTSCHE BANK
NATIXIS
NOMURA

as Joint Lead Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth in the base prospectus dated 30 July 2013 which received visa no. 13-435 from the *Autorité des marchés financiers* (the "**AMF**") on 30 July 2013 (the "**Base Prospectus**") which 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 such Base Prospectus. 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 Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of the AMF (www.amf-france.org) and 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 where copies may be obtained.

"**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:**	27
	(ii)	**Tranche Number:**	1
	(iii)	**Date on which French Law Covered Bonds become fungible:**	Not Applicable
2.	**Specified Currency:**		Euro ("€")
3.	**Aggregate Nominal Amount of French Law Covered Bonds:**		
	(i) Series:		€1,000,000,000
	(ii) Tranche:		€1,000,000,000
4.	**Issue Price:**		99.346 per cent. of the Aggregate Nominal Amount of the Tranche
5.	**Specified Denomination:**		€100,000
6.	**(i)**	**Issue Date:**	11 September 2013
	(ii)	**Interest Commencement Date:**	Issue Date
7.	**Final Maturity Date:**		11 September 2023
8.	**Interest Basis:**		2.5 per cent. Fixed Rate (*further particulars specified below*)
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 (*further particulars specified below*)
10.	**Change of Interest Basis:**		Not Applicable
11.	**Put/Call Options:**		Not Applicable
12.	**Date of corporate authorisations:**		(i) Resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 7 May 2013 authorising the issue of covered bonds and authorising, *inter alios*, Christian Ander, managing director (*directeur général*) of the Issuer to sign and execute all documents in relation to the issue of French Law Covered Bonds, (ii) resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 7 May 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 €3,000,000,000 for the third quarter of 2013, and (iii) decision of Christian Ander, managing director (*directeur général*) of the Issuer dated 3 September 2013 deciding the issue of the French Law Covered Bonds.

PROVISIONS RELATING TO INTEREST PAYABLE

13.	**Fixed Rate Covered Bond Provisions:**		Applicable
	(i)	Rate of Interest:	2.5 per cent. *per annum* payable annually in arrear
	(ii)	Interest Payment Date(s):	11 September in each year, from and including 11 September 2014, up to and including the Final Maturity Date
	(iii)	Fixed Coupon Amount:	€2,500 per Specified Denomination
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual-ICMA
	(vi)	Determination Dates:	11 September 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 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)):**	The French Law Covered Bonds purchased by the Issuer may be held and resold or cancelled as set out in the Terms and Conditions

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 (*au porteur*)
	(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:	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: ....

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 French Law Covered Bonds to be admitted to trading on Euronext Paris with effect from 11 September 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:	Not Applicable
(iii) Estimate of total expenses related to admission to trading:	€14,800 (including the AMF fees)

2. RATINGS

Ratings:	The French Law Covered Bonds to be issued 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) in accordance with the CRA Regulation.

3. 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* after settlement of this issue and of the issues which have been the subject of previous attestations.

4. 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 French Law Covered Bonds has an interest material to the offer.

5. YIELD

Indication of yield:	2.575 per cent. *per annum*

6. OPERATIONAL INFORMATION

ISIN Code:	FR0011564962
Common Code:	096970307
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 additional Paying Agent(s) (if any):	Not Applicable

7. DISTRIBUTION

Method of distribution:	Syndicated
(i) If syndicated, names of Managers:	BARCLAYS BANK PLC DEUTSCHE BANK AKTIENGESELLSCHAFT NATIXIS NOMURA INTERNATIONAL PLC
(ii) Stabilising Manager (if any):	Not Applicable
(iii) If non-syndicated, name of Dealer:	Not Applicable
U.S. selling restrictions:	Regulation S compliance Category 2 applies to the French Law Covered Bonds. TEFRA Not Applicable
Additional selling restrictions:	Not Applicable