

**Final Terms dated 4 February 2014**



**CRÉDIT MUTUEL-CIC HOME LOAN SFH**

**Issue of €1,500,000,000 1.125 per cent. *obligations de financement de l'habitat*  
due February 2019**

**(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**

Series no.: 29

Tranche no.: 1

Issue Price: 99.470 per cent.

**BNP PARIBAS**

**Citigroup**

**Danske Bank**

**NATIXIS**

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, 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 and the second supplement to the base prospectus dated 4 February 2014 which received visa no. 14-033 from the AMF on 4 February 2014 (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 (the "**Prospectus Directive**").

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 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 the AMF ([www.amf-france.org](http://www.amf-france.org)) and 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>	29
	(ii)	<b>Tranche Number:</b>	1
	(iii)	<b>Date on which Covered Bonds become fungible:</b>	Not Applicable
2.		<b>Specified Currency:</b>	Euro ("€")
3.		<b>Aggregate Nominal Amount of Covered Bonds:</b>	
	(i)	Series:	€1,500,000,000
	(ii)	Tranche:	€1,500,000,000
4.		<b>Issue Price:</b>	99.470 per cent. of the Aggregate Nominal Amount of the Tranche
5.		<b>Specified Denomination:</b>	€100,000
6.	(i)	<b>Issue Date:</b>	6 February 2014
	(ii)	<b>Interest Commencement Date:</b>	Issue Date
7.		<b>Final Maturity Date:</b>	6 February 2019
8.		<b>Interest Basis:</b>	1.125 per cent. Fixed Rate <i>(further particulars specified below)</i>
9.		<b>Redemption/Payment Basis:</b>	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed at the Final Maturity Date at 100 per cent. of the Aggregate Nominal Amount <i>(further particulars specified below)</i>
10.		<b>Change of Interest Basis:</b>	Not Applicable

- |  |   |
|--|---|
| <b>11. Put/Call Options:</b>                 | Not Applicable  |
| <b>12. Date of corporate authorisations:</b> | (i) Decision of the Board of Directors ( <i>Conseil d'administration</i> ) of the Issuer dated 18 December 2013 authorising (a) the issue of covered bonds and authorising, <i>inter alios</i> , Christian Ander, chief executive officer ( <i>directeur général</i> ) of the Issuer, to sign and execute all documents in relation to the issue of such covered bonds and (b) the quarterly programme of borrowings which benefits from the statutory priority right of payment ( <i>privilège</i> ) referred to in Article L.513-11 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> ) (the " <i>Privilège</i> ") up to €5,000,000,000 for the first quarter of 2014, and (ii) decision of Christian Ander, chief executive officer ( <i>directeur général</i> ) of the Issuer, dated 4 February 2014 deciding the issue of the Covered Bonds |

#### PROVISIONS RELATING TO INTEREST PAYABLE

- |   |  |
|---|--|
| <b>13. Fixed Rate Covered Bond Provisions:</b>    | Applicable   |
| (i) Rate of Interest:                             | 1.125 per cent. <i>per annum</i> payable annually in arrear  |
| (ii) Interest Payment Date:                       | 6 February in each year, from and including 6 February 2015, up to and including the Final Maturity Date |
| (iii) Fixed Coupon Amount:                        | €1,125 per Specified Denomination  |
| (iv) Broken Amount:                               | Not Applicable   |
| (v) Day Count Fraction:                           | Actual/Actual-ICMA   |
| (vi) Determination Dates:                         | 6 February in each year  |
| <b>14. Floating Rate Covered Bond Provisions:</b> | Not Applicable   |
| <b>15. Zero Coupon Covered Bond Provisions:</b>   | Not Applicable   |

#### PROVISIONS RELATING TO REDEMPTION

- |  |                                     |
|--|-------------------------------------|
| <b>16. Call Option:</b>                                  | Not Applicable                      |
| <b>17. Put Option:</b>                                   | Not Applicable                      |
| <b>18. Final Redemption Amount of each Covered Bond:</b> | €100,000 per Specified Denomination |
| <b>19. 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 Terms and Conditions: €100,000 per Specified Denomination
- 21. Purchases (Condition 8(h)):** The 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 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(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 Covered Bonds issued has been translated into Euro at the rate of [●] per cent. producing a sum of: Not Applicable

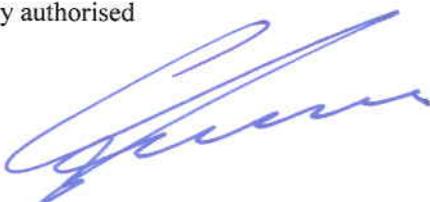
#### RESPONSIBILITY

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of Crédit Mutuel-CIC Home Loan SFH:

By: Christian Ander, chief executive officer

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 6 February 2014.
- (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: €9,000 (including AMF fees)

### 2. RATINGS

- Ratings: The 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](http://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 certificates.

### 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 Covered Bonds has an interest material to the offer.

### 5. YIELD

- Indication of yield: 1.235 per cent. *per annum*

## 6. OPERATIONAL INFORMATION

ISIN Code:	FR0011725407
Common Code:	102842677
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 additional Paying Agents :	Not Applicable
Method of distribution:	Syndicated
(i) If syndicated, names of Managers:	BNP Paribas Citigroup Global Markets Limited Danske Bank A/S Natixis
(ii) Stabilising Manager :	BNP Paribas
(iii) If non-syndicated, name of Dealer:	Not Applicable
U.S. selling restrictions:	Regulation S compliance Category 2 applies to the Covered Bonds. TEFRA Not Applicable
Additional selling restrictions:	Not Applicable