

**Final Terms dated 13 March 2015**



**CRÉDIT AGRICOLE HOME LOAN SFH**

Issue of CHF 150,000,000 0.500 per cent. Covered Bonds due 16 March 2027  
extendible as Floating Rate Covered Bonds up to 16 March 2028  
under the €35,000,000,000 Covered Bond Program

Issue Price: 101.405 per cent.

**Joint Lead Managers**

UBS AG

Crédit Agricole Corporate and Investment Bank

## 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 17 September 2014 which received visa no. 14-504 from the *Autorité des marchés financiers* (the "**AMF**") on 17 September 2014, which constitutes 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 by the Directive 2010/73/EU of 24 November 2010 (the "**Prospectus Directive**") (the "**Base Prospectus**").

This document constitutes the final terms of the Covered Bonds (the "**Final Terms**") 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 Crédit Agricole S.A. ([www.credit-agricole.com](http://www.credit-agricole.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)), and during normal business hours at the registered office of the Issuer and at the specified office of the Swiss Principal Paying Agent (as defined below) where copies may be obtained. In addition, the Swiss Listing Prospectus, which is solely relevant for listing of the Covered Bonds on SIX Swiss Exchange Ltd. (the "**SIX Swiss Exchange**"), is available for viewing at UBS Investment Bank, a business division of UBS AG, Prospectus Library, P.O Box, 8098 Zurich, Switzerland, or can be ordered by telephone (+41-44-239 47 03), fax (+41-44-239 69 14) or by e-mail at [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

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|----|---|---|
| 1. | <b>Issuer:</b>  | Crédit Agricole Home Loan SFH                     |
| 2. | (i) <b>Series Number:</b>   | 49  |
|    | (ii) <b>Tranche Number:</b>   | 1   |
|    | (iii) <b>Date on which the Covered Bonds will be assimilated (assimilables) and form a single series:</b> | Not Applicable                                    |
| 3. | <b>Specified Currency or Currencies:</b>  | Swiss Francs (" <b>CHF</b> ")                     |
| 4. | <b>Aggregate Nominal Amount of Covered Bonds:</b>   |   |
|    | (i) <b>Series:</b>  | CHF 150,000,000                                   |
|    | (ii) <b>Tranche:</b>  | CHF 150,000,000                                   |
| 5. | <b>Issue Price:</b>   | 101.405 per cent. of the Aggregate Nominal Amount |
| 6. | <b>Specified Denominations:</b>   | CHF 5,000 and multiples thereof                   |
| 7. | (i) <b>Issue Date:</b>  | 16 March 2015                                     |
|    | (ii) <b>Interest Commencement Date:</b>   | Issue Date  |
| 8. | <b>Final Maturity Date:</b>   | 16 March 2027                                     |

The Covered Bonds having a soft bullet maturity, in accordance with Condition 7(a), they will be redeemed at the Final Maturity Date unless their maturity is extended to the Extended Final Maturity Date (as specified below).

9. **Extended Final Maturity Date:** 16 March 2028
- The Final Maturity Date will be extended automatically to the Extended Final Maturity Date if the Final Redemption Amount is not paid by the Issuer on the Final Maturity Date. In such case the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Final Maturity Date, provided that (i) any amount representing the Final Redemption Amount remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter, up to (and including) the Extended Final Maturity Date, and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each Specified Interest Payment Date and on the Extended Final Maturity Date.
10. **Interest Basis:** 0.500 per cent. Fixed Rate for the period from and including the Issue Date to but excluding the Final Maturity Date (*further particulars specified in paragraph 15 below*).
- CHF LIBOR 1 month + 0.05 per cent. *per annum* Floating Rate for the period from and including the Final Maturity Date to but excluding the Extended Final Maturity Date, or if earlier the date on which the Covered Bonds are redeemed in full (*further particulars specified in paragraph 16 below*).
11. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed at 100 per cent of their nominal amount.
12. **Change of Interest Basis:** Interest will accrue on a Fixed Rate basis until the Final Maturity Date and on a Floating Rate basis thereafter.
13. **Put/Call Options:** Not Applicable.
14. **Date of Board approval for issuance of Covered Bonds obtained:** 16 December 2014

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** Applicable until the Final Maturity Date.
- (i) **Rate of Interest:** 0.500 per cent per annum payable in arrear on each Interest Payment Date.
- (ii) **Interest Payment Date(s):** 16 March in each year, commencing on 16 March 2016 up to the Final Maturity Date.
- (iii) **Fixed Coupon Amount(s):** CHF 25.00 per CHF 5,000 in Specified Denomination.

(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360 (following, unadjusted)
(vi)	Determination Dates:	Not Applicable
<b>16.</b>	<b>Floating Rate Covered Bond Provisions:</b>	Applicable if the Final Maturity Date is extended until the Extended Final Maturity Date.
(i)	Interest Period(s):	The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Final Maturity Date or, if earlier the Specified Interest Payment Date on which the Covered Bonds are redeemed in full subject to adjustment in accordance with the Business Day Convention set out in (v) below.
(ii)	Specified Interest Payment Dates:	16 April 2027, 18 May 2027, 16 June 2027, 16 July 2027, 16 August 2027, 16 September 2027, 18 October 2027, 16 November 2027, 16 December 2027, 17 January 2028, 16 February 2028 and 16 March 2028, adjusted in accordance with the Business Day Convention set out in (v) below.
(iii)	First Interest Payment Date:	16 April 2027
(iv)	Interest Period Date	Not Applicable
(v)	Business Day Convention:	Actual/360 (following, adjusted, modified)
(vi)	Business Centre(s) (Condition 6(a)):	Zurich, TARGET 2
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	Benchmark:	CHF LIBOR 1 month
	Relevant Time:	11.00 am London Time
	Interest Determination Date(s):	Two (2) Zurich Business Days prior to the beginning of each Interest Period
	Primary Source:	Reuters LIBOR 02 (or any successor)
	Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	Relevant Financial Centre:	Zurich

Representative Amount: Not Applicable

Effective Date: Not Applicable

Specified Duration: 1 month

(x) ISDA Determination: Not Applicable

(xi) Linear Interpolation: Not Applicable

(xii) Margin(s): +0.05 per cent. *per annum*

(xiii) Minimum Rate of Interest: Not Applicable

(xiv) Maximum Rate of Interest: Not Applicable

(xv) Day Count Fraction: Actual/360

**17. Zero Coupon Covered Bond Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

**18. Call Option:** Not Applicable

**19. Put Option:** Not Applicable

**20. Final Redemption Amount of each Covered Bond:** CHF 5,000 in Specified Denomination

**21. Early Redemption Amount:**  
Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons, illegality or on event of default: Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

**22. Form of Covered Bonds:** Materialised Covered Bonds

(i) Form of Dematerialised Covered Bonds: Not Applicable

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: The Covered Bonds will be represented by a temporary global certificate without interest coupons (the "**Temporary Global Certificate**"), which will initially be issued and deposited with SIX SIS AG, Olten, Switzerland, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIX SIS AG**") or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the "**Intermediary**") until the printing of the definitive materialised covered bonds (the "**Definitive Materialised Covered Bonds**").

- (iv) Definitive Materialised Covered Bond: The Temporary Global Certificate shall be exchangeable for Definitive Materialised Covered Bonds on or after 25 April 2015 (the "**Exchange Date**"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate. Each Bondholder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Temporary Global Certificate to the extent of his claims against the Issuer until the Exchange Date.
- In accordance with the listing rules of the SIX Swiss Exchange, the Definitive Materialised Covered Bonds will be printed free of charge for the Bondholders.
23. Financial Centre(s): Zurich
24. Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature): Not Applicable
25. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: Not Applicable
26. Masse (Condition 12): Contractual Masse shall apply.
27. Other Final Terms: **For the purpose of this Series of Covered Bonds only, the following shall be added to the opening lines of the Conditions:**
- "For the purpose of the Covered Bonds the Issuer has, together with UBS AG (the "**Swiss Principal Paying Agent**") and the other parties named therein, entered into a supplemental agency agreement dated 13 March 2015 (the "**Supplemental Agency Agreement**").
- For the purpose of the Covered Bonds, any reference in the Conditions of the Covered Bonds to the "Fiscal Agent", "Principal Paying Agent", the "Paying Agent" or the "Calculation Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent.
- In relation to the Covered Bonds the address of the Swiss Principal Paying Agent is UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland."
- For the purpose of this Series of Covered Bonds only, Condition 8 shall be supplemented as follows:**
- "In respect of the Covered Bonds, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of

this Series of Covered Bonds only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law. The Supplemental Agency Agreement (as defined above) will also contain certain other modifications to the Agency Agreement, necessary as a consequence of the issue of Covered Bonds denominated in Swiss Francs and listed on the SIX Swiss Exchange.

Payments of principal and interest in respect of Covered Bonds denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Bondholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Covered Bonds and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Final Maturity Date to the extent of such payment."

**For the purpose of this Series of Covered Bonds only, Condition 9(b)(iii) of the Conditions shall be deleted and replaced by the following provisions:**

"(iii) *Payment to individuals*: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement on the taxation of savings income entered into by non-EU Member States (including Switzerland) with a view to implementing such Directive."

**For the purpose of this Series of Covered Bonds only, the following provisions shall be inserted immediately following Condition 17 of the Conditions:**

"So long as the Covered Bonds are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Covered Bonds will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange ([www.six-exchange-regulation.com/publications/published\\_notifications/official\\_notices\\_en.html](http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html)), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange."

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required to list and have admitted to trading on the SIX Swiss Exchange the Covered Bonds described herein pursuant to the Euro 35,000,000,000 Global Covered Bond Program of Crédit Agricole Home Loan SFH.

## **THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of CRÉDIT AGRICOLE HOME LOAN SFH:

By: Nadine FEDON, CEO

Duly authorised

A handwritten signature in black ink, appearing to be 'N. Fedon', written over a long horizontal line that serves as a baseline for the signature.



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): SIX Swiss Exchange Ltd.
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 16 March 2015; last day of trading expected to be 16 March 2027, unless their maturity is extended to the Extended Final Maturity 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: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
- Standard & Poor's Ratings Services: AAA
- Moody's Investors Service Ltd.: Aaa
- Fitch Ratings: AAA

Each of Standard & Poor's Ratings Services, Moody's Investors Service Ltd. and Fitch Ratings is established in the European Union, registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation.

### 3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing programme for the relevant quarter and, (ii) in case of issue of Covered Bonds equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

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

Save for any fees payable to the Joint Lead Managers in connection with the Issue of the Covered Bonds, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the issue. The Joint Lead Managers and their affiliates have engaged, and may in

the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

**5. FIXED RATE COVERED BONDS ONLY – YIELD**

Indication of yield: 0.38 per cent. *per annum* for the Fixed Rate period.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. HISTORIC INTEREST RATES - FLOATING RATE COVERED BONDS ONLY**

Details of historic CHF LIBOR rates can be obtained from Reuters Page Reuters LIBOR 02 (or any successor page thereof).

**7. OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN: CH0255893072

Common Code: 119887925

Depositories:

(i) Euroclear France to act as Central Depositary No

(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):

SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland

Swiss Security Number: 25.589.307

Delivery: Delivery against payment

Names and addresses of Swiss Principal Paying Agent:

UBS AG  
Bahnhofstrasse 45  
8001 Zurich

Switzerland

Commission to be paid by the Issuer to the Swiss  
Principal Paying Agent:

0.01 per cent. upon payment of every  
principal and interest amounts calculated  
on the then outstanding principal amount  
of the Covered Bonds.

**8. DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
  - (A) Names of Managers: UBS AG  
Crédit Agricole Corporate and Investment Bank
  - (B) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. selling restrictions: TEFRA D in accordance with usual Swiss practice (the Covered Bonds shall be issued pursuant to the exemptions from the certification requirements under TEFRA rules)