

Final Terms dated June 17, 2011



CRÉDIT AGRICOLE HOME LOAN SFH

Issue of USD 300,000,000 Floating Rate Covered Bonds due July 21, 2014 (which shall be a re-opening of the outstanding USD 1,500,000,000 Floating Rate Covered Bonds due July 21, 2014) under the €35,000,000,000 Covered Bond Program

Issue Price: 99.792 per cent.

Manager:

Barclays Capital

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated April 13, 2011 which received visa no. 11-103 from the *Autorité des marchés financiers* (the "AMF") on April 13, 2011, as supplemented by the Supplement dated May 30, 2011 to the Base Prospectus which received visa no. 11-192 from the AMF on May 30, 2011, 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 by the Directive 2010/73/EU of 24 November 2010 (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. 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, the Supplement to the Base Prospectus and these Final Terms are available for viewing on the websites of the Issuer (www.credit-agricole.com) and of the AMF (www.amf-france.org), and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

The Covered Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") or any state securities laws, and are being offered and sold outside of the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and in the United States only to "qualified institutional buyers" ("**QIBs**") in reliance on, and as defined by, Rule 144A under the Securities Act ("**Rule 144A**") and, in each case, in compliance with applicable securities laws. Prospective purchasers are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Covered Bonds described herein (the "**New Tranche**") constitute further Covered Bonds as described under the Terms and Conditions of the Covered Bonds in the Base Prospectus. As such, the New Tranche will, immediately upon issuance, be consolidated and form a single Series for all purposes with the Issuer's issue of USD 1,500,000,000 Floating Rate Covered Bonds due July 21, 2014, as described in the Issuer's Final Terms dated April 13, 2011 (the "**Original Tranche**"). The New Tranche will, immediately upon issuance, be deemed to have the same terms and conditions as applied to the Original Tranche as set forth under the Terms and Conditions of the Covered Bonds "Further Issues and Consolidation" in the Base Prospectus.

- | | | |
|----|---|--|
| 1. | Issuer: | Crédit Agricole Home Loan SFH |
| 2. | (i) Series Number: | 17 |
| | (ii) Tranche Number: | 2 |
| | | The New Tranche will, immediately upon issuance, be consolidated and form a single Series for all purposes with the Issuer's issue of USD 1,500,000,000 Floating Rate Covered Bonds due July 21, 2014. |
| 3. | Specified Currency or Currencies: | U.S. dollar ("USD") |
| 4. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | USD 1,800,000,000 |
| | (ii) Tranche 1: | USD 1,500,000,000 |

	(iii) Tranche 2:	USD 300,000,000
5.	Issue Price:	99.792 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	USD 200,000 and integral multiples thereof
7.	(i) Issue Date:	June 27, 2011
	(ii) Interest Commencement Date:	April 21, 2011
8.	Final Maturity Date:	July 21, 2014
9.	Interest Basis:	3 Month USD LIBOR + 0.75 per cent. Floating Rate
10.	Redemption/Payment Basis:	Not Applicable
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Covered Bonds:	Senior
	(ii) Date of Board approval for issuance of Covered Bonds obtained:	April 5, 2011
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 Accrual Period:	Quarterly
	(ii) Specified Interest Payment Dates:	Quarterly in arrear on January 21, April 21, July 21 and October 21 in each year commencing on July 21, 2011 and ending on the Maturity Date.
	(iii) Accrued Interest	USD 571,593.75. The investors will receive a first full coupon on July 21, 2011.
	(iv) First Interest Payment Date:	July 21, 2011
	(v) Interest Period Date	Interest Payment Date
	(vi) Business Day Convention:	Actual/360, Modified Following Business Day Convention (Adjusted)
	(vii) Business Centres (Condition 6(a)):	New York and London
	(viii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate

(ix)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(x)	Screen Rate Determination:	Applicable
	Benchmark:	3 month USD LIBOR
	Relevant Time:	Approximately 11 a.m.
	Interest Determination Date(s):	Two (2) Business Days in the city of London prior to the first day of each Interest Accrual Period
	Primary Source:	3 month USD-BBA-LIBOR Reuters LIBOR01
	Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	Relevant Financial Centre:	Not Applicable
	Representative Amount:	Not Applicable
	Effective Date:	Not Applicable
	Specified Duration:	Not Applicable
(x)	ISDA Determination:	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:	As per Condition 7
	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 7):	

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	Governing Law:	New York law. French law for the <i>privilège</i> created by Article L. 515-19 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)
	Form of Covered Bonds:	Rule 144A Covered Bonds and Regulation S Covered Bonds registered in the name of a nominee for DTC
	(i) Form of Dematerialised Covered Bonds:	Not Applicable
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
25.	Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):	Not Applicable
27.	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
28.	Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other final terms:	Not Applicable

DISTRIBUTION

32.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of subscription agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name of Dealer:	Barclays Capital Inc.
34.	Additional selling restrictions:	Not Applicable

35. U.S. selling restrictions:

See "Transfer Restrictions"

TEFRA not Applicable

GENERAL

The aggregate principal amount of Covered Bonds issued has been translated into Euro at the rate of approximately 70.028 per cent. producing a sum of EUR 210,084,033

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of CRÉDIT AGRICOLE HOME LOAN SFH:

By: Nadine Fedon, Chief Executive Officer

Duly authorised



PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) (a) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext Paris with effect from June 27, 2011.
- (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: EUR 2,562.50
- (iv) Additional publication of Base Prospectus and Final Terms: This Base Prospectus and any supplements thereto will be published on the website of the AMF (www.amf-france.org). The Final Terms related to Covered Bonds admitted to trading on any Regulated Market of the EEA in accordance with the Prospectus Directive will be published, so long as such Covered Bonds are admitted to trading on any Regulated Market, on the website of the AMF (www.amf-france.org).
- In addition, should the Covered Bonds be listed on a Regulated Market of the EEA other than Euronext Paris in accordance with the Prospectus Directive, the Final Terms related to those Covered Bonds will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market of the Member State of the EEA where the Covered Bonds have been admitted to trading or (y) the competent authority of the Member State of the EEA where the Covered Bonds have been listed.

3. RATINGS

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

Standard & Poor's Ratings Services: AAA

Moody's Investors Service Ltd.: Aaa

Fitch Ratings: AAA

Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No

1060/2009 (the "CRA Regulation"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

4. NOTIFICATION

The AMF, which is the French competent authority for the purposes of the Prospectus Directive has been requested to provide the *Commission de Surveillance du Secteur Financier* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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 *privilege* defined in Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*), after settlement of this issue.

See attached "Specific Controller's Certificate relating to the quarterly issuance program for the second quarter of 2011".

5. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not Applicable

6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Plan of Distribution", 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. REASONS FOR THE OFFER AND TOTAL EXPENSES

- | | | |
|------|---------------------------|---|
| (i) | Reasons for the offer: | The net proceeds of the issue of Covered Bonds will be used to fund the Borrower Advances that the Issuer (as Lender) will make available to Crédit Agricole S.A. (as Borrower) under the Borrower Facility Agreement. Such net proceeds may also fund the purchase by the Issuer in the future of eligible assets other than the Borrower Advances and the Home Loan Receivables. In particular, the Issuer may purchase any such assets in the future with a view to grant such assets as collateral with the <i>Banque de France</i> in accordance with the rules of the Eurosystem. |
| (ii) | Estimated total expenses: | Not Applicable |

8. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility Not Applicable

Rule 144A Restricted Covered Bonds

ISIN Code: US22533LAB99

Common Code: Not Applicable

CUSIP 22533L AB9

Regulation S Covered Bonds

ISIN Code: USF22787AB53

Common Code: 061986383

CUSIP F22787AB5

Depositories:

(i) Euroclear France to act as Central Depository No

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme* Yes

(iii) Common Depository for DTC Yes

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):

DTC

Delivery:

Delivery against payment

Names and addresses of initial Paying Agent:

Citibank N.A., London Branch
14th Floor, Citigroup Centre,
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

CREDIT AGRICOLE HOME LOAN SFH

**société anonyme à conseil d'administration
au capital de 250.000.000 Euros**

**91-93 boulevard Pasteur
75710 Paris cedex 15**

Siren : 437 667 371 RCS PARIS

ATTESTATION DU CONTROLEUR SPECIFIQUE

RELATIVE AU PROGRAMME D'EMISSION DU 2^e TRIMESTRE 2011

(période allant du 6 avril au 30 juin 2011)

**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 votre société et en exécution des dispositions prévues par l'article L. 515-30 et R. 515-13-IV du code monétaire et financier, nous devons établir une attestation portant sur le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier dans le cadre d'un programme trimestriel d'émissions des ressources bénéficiant du privilège mentionné à l'article L. 515-19 de ce code.

Par décision en date du 5 avril 2011, le conseil d'administration de Crédit Agricole Home Loan SFH a fixé le plafond maximal du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier pour le second trimestre 2011, période allant du 6 avril au 30 juin 2011, à 4,45 milliards d'euros.

L'article L. 515-20 du code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce code, dans les conditions fixées par l'article R. 515-7-2 dudit code. Il nous appartient d'attester du respect de cette règle dans le cadre du présent programme d'émissions.

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

Nous avons effectué nos travaux sur la base des diligences que nous avons estimées nécessaires au regard de la doctrine professionnelle de la compagnie nationale des commissaires aux comptes relatives à la mission du contrôleur spécifique dans les sociétés de crédit foncier. Cette doctrine professionnelle requiert la mise en œuvre de diligences destinées à vérifier, sur la base des informations financières établies, le respect de la règle prévue par l'article L. 515-20 du code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement du comité de la réglementation bancaire et financière n° 99-10 du comité de la réglementation bancaire et financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect par la société Crédit Agricole Home Loan SFH de l'article L. 515-20 du Code monétaire et financier stipulant que le montant des éléments d'actifs doit être supérieur au montant des éléments de passif privilégiés, dans les conditions fixées par l'article R. 515-7-2 dudit code, après prise en compte du présent programme d'émissions.

Paris, le 11 avril 2011

Le contrôleur spécifique

FIDES AUDIT

représenté par Stéphane MASSA

En milliards d'euros	Estimé au 31 mars 2011	Prévisionnel ⁽¹⁾ au 30 juin 2011
RATIO DE COUVERTURE	162%	139%
NUMERATEUR : Montant refinancable des créances apportées en garantie & valeurs de remplacement	23,57	26,48
DENOMINATEUR : Ressources bénéficiant du privilège	14,54	18,99

⁽¹⁾ Chiffres après prise en compte du programme trimestriel d'émissions obligataires de 4,45 milliards d'euros fixé par le conseil d'administration du 5 avril 2011.

**SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE QUARTERLY ISSUANCE
PROGRAM FOR THE SECOND QUARTER OF 2011 (PERIOD FROM 6 APRIL TO 30 JUNE 2011)
PURSUANT TO ARTICLES L. 515-30 AND R. 515-13-IV OF THE FRENCH MONETARY AND
FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*)**

THIS FREE TRANSLATION FROM FRENCH HAS NOT BEEN PREPARED BY THE SPECIFIC CONTROLLER AND IS NOT BINDING.

To the Directors of Crédit Agricole Home Loan SFH,

In our capacity as the Specific Controller of your company and pursuant to the provisions set forth in Articles L. 515-30 and R. 515-13-IV of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby set out our certification regarding compliance with the rule provided for in Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) within the framework of a quarterly program 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 5 April 2011, the Board of Directors of Crédit Agricole Home Loan SFH set the maximum ceiling for the program for issuing resources benefiting from the *privilège* mentioned in Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*) at EUR 4.45 billion, for the second quarter of 2011, the period from 6 April to 30 June 2011.

Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) states that the total amount of assets held by *sociétés de crédit foncier* must be greater than the amount of liabilities which benefit from the *privilège* mentioned in Article L. 515-19 of said code. It is our responsibility to certify the compliance with this rule within the scope of this issue program.

Compliance with this rule, in view of the aforementioned issue program, 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 to come, drawn up under the responsibility of your Board of Directors. The forecasted financial data were drawn up on the basis of assumptions which reflect the future position that you deemed to be most probable as of the date that they were drawn up. This information is presented in an appendix to this certificate.

We performed our review in accordance with the procedures issued from the professional rules and practices of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to the mission of the specific controller within *sociétés de crédit foncier*. These procedures, based on such financial information and on the above mentioned issue program, were carried out in order to verify compliance with the rule laid down by Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) and with the methods of calculating the coverage ratio provided for in Regulation no. 99-10 of the French Banking and Financial Regulation Committee (*Comité de la Réglementation Bancaire et Financière*).

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, with regard to its consistency, plausibility and relevance, with a view to checking compliance with the rule provided for in Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*). Regarding the forecasted financial data, we have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

Based on our work, we have no comments to make as regards compliance by Crédit Agricole Home Loan SFH with Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*), which states that the amount of assets must be greater than the amount of liabilities benefiting from the *privilège*, in compliance with the conditions set out in article R. 515-7-2 of the said code, after taking into account the aforementioned issue program.

11 April 2011
The Specific Controller
Fides Audit
represented by Stéphane MASSA
37 Avenue de Friedland, 75008 Paris

APPENDIX

In billions of EUR	Estimated Figures	Forecasted Figures ¹
	As of 31 March 2011	As of 30 June 2011
Ratio	162%	139%
NUMERATOR : Total application of funds	23.57	26.48
DENOMINATOR : Total sources of funds that benefit from the <i>privilège</i>	14.54	18.99

¹ Figures after taking into account the issue program of EUR 4.45 bn for the second quarter of 2011 set by the Board of Directors of 5 April 2011