

Final Terms dated 7 September 2011



CRÉDIT AGRICOLE HOME LOAN SFH

Issue of € 1,250,000,000 2.875 per cent. Covered Bonds due 9 September 2016
under the €35,000,000,000 Covered Bond Program

Issue Price: 99.775 per cent.

Joint Lead Managers

Crédit Agricole CIB
Barclays Capital
BayernLB
Deutsche Bank
DZ BANK AG

Co-Lead Managers

ABN AMRO
Banca IMI
Erste Group
Nomura
Pohjola Bank
SEB

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 13 April 2011 which received visa no. 11-103 from the *Autorité des marchés financiers* (the "AMF") on 13 April 2011 and the supplement to the Base Prospectus dated 30 May 2011 which received visa no. 11-0192 from the AMF on 30 May 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 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, 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.

| | | |
|----|---|--|
| 1. | Issuer: | Crédit Agricole Home Loan SFH |
| 2. | (i) Series Number: | 26 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | € 1,250,000,000 |
| | (ii) Tranche: | € 1,250,000,000 |
| 5. | Issue Price: | 99.775 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | € 100,000 |
| 7. | (i) Issue Date: | 9 September 2011 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Final Maturity Date: | 9 September 2016 |
| 9. | Interest Basis: | 2.875 per cent. Fixed Rate <i>per annum</i> (further particulars specified below) |

- | | | |
|-----|--|-------------------|
| 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: | Senior |
| | (ii) Date of Board approval for issuance of Covered Bonds obtained: | 17 June 2011 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 15. | Fixed Rate Covered Bond Provisions: | Applicable |
| | (i) Rate of Interest: | 2.875 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) Interest Payment Date(s): | 9 September in each year commencing on 9 September 2012 |
| | (iii) Fixed Coupon Amount[(s)]: | € 2,875 per Specified Denomination |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 9 September in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: | Not Applicable |
| 16. | Floating Rate Covered Bond Provisions: | 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** € 100,000 per Covered Bond of € 100,000 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 7): Condition 7 shall apply

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. **Governing Law:** French law
- 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
25. **Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):** As per Condition 8 (g)
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: | <p>Joint Lead Managers</p> <p>Crédit Agricole Corporate and Investment Bank Barclays Bank PLC Bayerische Landesbank Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral - Genossenschaftsbank, Frankfurt am Main</p> <p>Co-Lead Managers</p> <p>ABN AMRO Bank N.V. Banca IMI S.p.A. Erste Group Bank AG Nomura International plc Pohjola Bank Plc Skandinaviska Enskilda Banken AB</p> |
| | (ii) Date of subscription agreement: | 7 September 2011 |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 33. | If non-syndicated, name of Dealers: | Not Applicable |
| 34. | Additional selling restrictions: | Not Applicable |
| 35. | U.S. selling restrictions: | <p>The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.</p> <p>TEFRA not Applicable</p> |

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

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 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(s): 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 9 September 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: € 4,000

(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 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. 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.

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

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

Save as discussed in "Subscription and Sale", 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. YIELD

Indication of yield: 2.924 per cent. *per annum*

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

7. OPERATIONAL INFORMATION

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

ISIN Code: FR0011109164

Common Code: 067424301

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme* No

(iii) Common Depository for DTC 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 initial Paying Agent:

CACEIS Corporate Trust
1-3, place Valhubert
75013 Paris
France

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

Not Applicable

ANNEXES

**ATTESTATION DU CONTRÔLEUR SPECIFIQUE RELATIVE AU PROGRAMME TRIMESTRIEL
D'EMISSIONS EN APPLICATION DES ARTICLES L. 515-30 ET R. 515-13 DU CODE MONETAIRE
ET FINANCIER****FIDES AUDIT**SOCIÉTÉ D'EXPERTISE COMPTABLE & DE COMMISSARIAT AUX COMPTES

**CRÉDIT AGRICOLE HOME LOAN
SFH**société anonyme à conseil d'administration
au capital de 250.000.000 Euros91-93 boulevard Pasteur
75710 Paris cedex 15

Siren : 437 667 371 RCS PARIS

**ATTESTATION DU CONTRÔLEUR SPÉCIFIQUE
RELATIVE AU PROGRAMME D'ÉMISSIONS DU 3^e TRIMESTRE 2011**(période allant du 1^{er} juillet au 30 septembre 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 17 juin 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, à 3 milliards d'euros pour le troisième trimestre 2011, période allant du 1^{er} juillet au 30 septembre 2011.

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 requière 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 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 12 juillet 2011

Le contrôleur spécifique

FIDES AUDIT

représenté par Stéphane MASSA

| En milliards d'euros | Estimé au 30 juin 2011 | Prévisionnel ^{(1) & (2)} au 30 septembre 2011 |
|--|---------------------------|---|
| RATIO DE COUVERTURE | 154% | 123% |
| NUMERATEUR : Montant refinancable des créances apportées en garantie & valeurs de remplacement | 28,30 | 26,25 |
| DENOMINATEUR : Ressources bénéficiant du privilège | 18,32 | 21,35 |

(1) Après prise en compte du programme trimestriel d'émissions obligataires de 3 milliards d'€.

(2) Le collatéral au 30 septembre 2011 est de 26,63 milliards d'euros (basé sur un vieillissement de 2,5% par mois du collatéral mobilisé le 28/06/2011 sur la base des CRD au 31/05/2011).

| | |
|--|------|
| Programme trimestriel d'émissions décidé le 17/06/2011 en milliards d'€ | 3,00 |
|--|------|

| Emissions < 0,5 milliards € décidées en juillet et prises en compte pour le calcul du ratio prévisionnel | Montant en contrevaieur en milliards d'€ basé sur le taux du fixing de l'émission | Reste à réaliser sur l'enveloppe trimestrielle en milliards d'€ |
|--|---|--|
| 16/07/2011 | 0,30 | 2,70 |
| 18/07/2011 | 0,07 | 2,63 |
| 27/07/2011 | 0,08 | 2,54 |

| | | |
|---|------|------|
| Hypothèse d'émission résiduelle sur le 3ème trimestre 2011 prise en compte pour le calcul du ratio prévisionnel | 2,54 | 0,00 |
|---|------|------|

SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE QUARTERLY ISSUANCE PROGRAM FOR THE THIRD QUARTER 2011 (PERIOD FROM 1 JULY TO 30 SEPTEMBER 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 17 June 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 3 billion, for the third quarter of 2011, the period from 1 July to 30 September 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.

12 July 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&2} |
|---|-----------------------|--|
| | As of 30 June 2011 | As of 30 September 2011 |
| Ratio | 154% | 123% |
| NUMERATOR : Total application of funds | 28.30 | 26.25 |
| DENOMINATOR : Total sources of funds that benefit from the <i>privilège</i> | 18.32 | 21.35 |

Quarterly issuance program decided on 17 June 2011 : EUR 3 bn.

| Issuances of less than EUR 500 M decided in July and taken into account for the calculation of the forecasted ratio | Amount in EUR exchange value (at the launch date) | Remaining of the quarterly program |
|--|---|------------------------------------|
| 18/07/2011 | 0.30 bn | 2.70 bn |
| 18/07/2011 | 0.07 bn | 2.63 bn |
| 27/06/2011 | 0.08 bn | 2.54 bn |
| Hypothesis of residual issuances during the third quarter of 2011 taken into account for the calculation of the forecasted ratio | 2.54 bn | 0.00 bn |

¹ Figures after taking into account the issue program of EUR 3 bn for the third quarter of 2011

² The collateral as of 30 September 2011 should be of EUR 26.83 bn (based on an aging of 2.5 per cent. per month of the collateral portfolio granted as security on 28 June 2011 with the outstanding amount as of 31 May 2011)

**ATTESTATION DU CONTROLEUR SPECIFIQUE RELATIVE A UNE EMISSION
OBLIGATAIRE D'UN MONTANT DE 1.250.000.000 Euros, EN APPLICATION DES
ARTICLES L. 515-30 ET R. 515-13 DU CODE MONETAIRE ET FINANCIER**

FIDES AUDIT

SOCIETE D'EXPERTISE COMPTABLE & DE COMMISSARIAT AUX COMPTES

**CRÉDIT 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 CONTRÔLEUR SPÉCIFIQUE

RELATIVE À UNE ÉMISSION OBLIGATAIRE D'UN MONTANT DE
1 250 000 000 Euros

DÉCIDÉE LE 31 AOUT 2011

EN DATE DE RÈGLEMENT DU 9 SEPTEMBRE 2011

En application de l'article L. 515-30 et R. 515-13-IV
du Code monétaire et financier

37 AVENUE DE FRIEDLAND - 75008 PARIS TEL. 01 43 40 30 19 FAX 01 43 40 30 29 e-mail contact@fides-audit.fr

Société à responsabilité limitée au capital de 14 000 € SIRET : 481 465 698 00019 NAF : 6920Z



Mesdames et Messieurs les administrateurs,

En notre qualité de contrôleur spécifique de Crédit Agricole Home Loan SFH et en exécution des dispositions prévues par les articles L. 515-30 et R. 515-13 du code monétaire et financier, nous avons procédé à la vérification du respect des règles relatives au ratio de couverture prévues aux articles L. 515-20 et R. 515-7-2 du code monétaire et financier dans le cadre de l'émission d'obligations de financement de l'habitat d'une valeur unitaire au moins égale à 500 millions d'euros.

Par décision en date du 17 juin 2011, le conseil d'administration de la société Crédit Agricole Home Loan SFH a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier, à 3 milliards d'euros, pour la période allant du 1^{er} juillet au 30 septembre 2011.

Dans le cadre de ce programme trimestriel d'émissions, par décision en date du 31 août 2011, le Directeur Général de Crédit Agricole Home Loan SFH a autorisé une émission de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier, pour un montant de 1,25 milliard d'euros en date de règlement du 9 septembre 2011.

L'article L. 515-20 du code monétaire et financier dispose que le montant total des éléments d'actif de votre société doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce code. En outre, l'article R. 515-7-2 de ce code dispose que les sociétés de financement de l'habitat sont tenues de respecter à tout moment un ratio de couverture des ressources privilégiées par les éléments d'actifs au moins égal à 102%. Il nous appartient d'attester du respect de ces règles au titre de la présente opération.

Le respect de ces règles, après prise en compte de l'émission susvisée, a été vérifiée sur la base d'informations financières estimées et prévisionnelles établies sous la responsabilité de votre conseil d'administration. Les informations prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable à la date de la présente émission. Ces informations sont présentées en annexe à la présente attestation.

Notre intervention a été effectuée selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission.

Nos travaux ont consisté à :

- vérifier la conformité du montant de l'émission visée ci-dessus avec le procès-verbal de l'organe délibérant autorisant cette émission ;



- examiner le processus d'élaboration des données financières prévisionnelles tenant compte de la présente émission, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative, des informations prévisionnelles établies :

- vérifier les modalités de calcul du ratio de couverture issu de ces données prévisionnelles, telles qu'elles sont prévues par les dispositions du règlement 99-10 du CRBF et par l'instruction 2011-I-06 de l'Autorité de contrôle prudentiel :

- vérifier le respect des règles prévues aux articles L. 515-20 et R. 515-7-2 sur la base de ces données financières prévisionnelles.

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, des règles prévues aux articles L. 515-20 et R. 515-7-2 du code monétaire et financier, après prise en compte de la présente émission visée ci-dessus.

Paris, le 7 septembre 2011

Le contrôleur spécifique

FIDES AUDIT

représenté par Stéphane MASSA

| En milliards d'euros | Estimé au 31 juillet 2011 | Prévisionnel ^{(1) & (2)} au 30 septembre 2011 |
|--|------------------------------|---|
| RATIO DE COUVERTURE | 145% | 122% |
| NUMERATEUR : Montant refinancable des créances apportées en garantie & valeurs de remplacement | 27,22 | 25,89 |
| DENOMINATEUR : Ressources bénéficiant du privilège | 18,73 | 21,28 |

(1) Après prise en compte de l'émission du 09/09/2011 pour 1,25 milliards €.

(2) Le collatéral au 30 septembre 2011 est de 26,46 milliards d'euros (basé sur un vieillissement de 2,5% par mois du collatéral mobilisé le 28/07/2011 sur la base des CRD au 30/06/2011).

| | | |
|--|---|--|
| Enveloppe trimestrielle d'émissions résiduelle au 31 Juillet en milliards d'€ | 2,48 | |
| Emissions prises en compte pour le calcul du ratio prévisionnel | Montant en contrevaieur en milliards d'€ basé sur le taux du fixing de l'émission | Reste à réaliser sur l'enveloppe trimestrielle en milliards d'€ |
| 09/09/2011 | 1,25 | 1,23 |
| Hypothèse d'émission résiduelle en septembre 2011 | 1,23 | 0,00 |

SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE ISSUE OF COVERED BONDS AMOUNTING TO € 1,250,000,000 PURSUANT TO ARTICLES L.515-30 OF THE FRENCH MONETARY AND FINANCIAL CODE (*CODE MONETAIRE 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 Crédit Agricole Home Loan SFH and pursuant to the provisions set forth in Articles L. 515-30 and R. 515-13 of the French Monetary and Financial Code (*Code monétaire et financier*), we have conducted a certification regarding compliance with the rule relating to the coverage ratio (*ratio de couverture*) provided for in Article L. 515-20 and R. 515-7-2 of the French Monetary and Financial Code (*Code monétaire et financier*), in relation with the issue of covered bonds (obligations de financement de l'habitat) referred to above, which has a unit value of at least EUR 500 million.

In a decision dated 17 June 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* referred to in Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*) at EUR 3 billion, for the third quarter of 2011, the period from 1st July 2011 to 30 September 2011.

Within the scope of this quarterly issue program, pursuant to a decision dated 31 August 2011, the Chief Executive Officer of Crédit Agricole Home Loan SFH authorised a new issue of resources benefiting from the *privilège* mentioned in Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*), for an amount of EUR 1,250,000,000.

Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) states that the total amount of assets held by your company must be greater than the amount of liabilities which benefit from the *privilège* in Article L. 515-19 of said code. Furthermore, Article R. 515-7-2 of said code states that the *sociétés de financement de l'habitat* must comply at all times with a coverage ratio (*ratio de couverture*) of the privileged resources by the assets at least equal to 102 per cent. It is our responsibility to certify the compliance of the current transaction with these rules.

Compliance with these rules, after taking into account the aforementioned issue, has been verified on the basis of estimated and forecasted financial data, 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 position that you deemed to be most probable as of the date of the present issue. This information is presented in an appendix to this certificate.

We performed our review in accordance with the applicable professional rules and practices of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) which relate to such mission.

Our work has been to:

- check the conformity of the amount of the above mentioned issue with the minutes of the Board of Directors which approved such issue;
- assess the assumptions used in working out the forecasted financial data, taking into account the present issue, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented;
- check the method for calculation of the cover ratio on the basis of such forecasted data, as set out in Regulation no. 99-10 of the French Banking and Financial Regulation Committee (*Comité de la Régulation Bancaire et Financière*) and in Instruction no. 2011-I-06 of the French Banking Supervisory Authority (*Autorité de Contrôle Prudentiel*);

- Check the compliance with the rules set out in Articles L. 515-20 and R. 515-7-2 of the French Monetary and Financial Code (*Code monétaire et financier*) on the basis of such forecasted financial data.

Based on our work, we have no comments to make as regards compliance by Crédit Agricole Home Loan SFH with the rules set out in Articles L. 515-20 and R. 515-7-2 of the French Monetary and Financial Code (*Code monétaire et financier*), after taking into account the aforementioned issue.

8 June 2011
The Specific Controller
Fides Audit
37 avenue de Friedland - 75008 Paris

APPENDIX

| In billions of EUR | Estimated Figures | Forecasted Figures ^{3 & 4} |
|---|-----------------------|--|
| | As of 31 July 2011 | As of 30 September 2011 |
| Cover Ratio | 145% | 122% |
| NUMERATOR : Total of collateralized debt and substitution assets | 27.22 | 25.89 |
| DENOMINATOR : Total sources of funds that benefit from the <i>privilège</i> | 18.73 | 21.28 |

Residual quarterly issuance program as of 31 July 2011: EUR 2.48 bn.

| Issuances taken into account for the calculation of the forecasted ratio | Amount in EUR exchange value (at the launch date) | Remaining of the quarterly program |
|--|--|---------------------------------------|
| 09/09/2011 | 1.25 bn | 1.23 bn |
| Hypothesis of residual issuances during in September 2011 | 1.23 bn | 0.00 bn |

³ Figures after taking into account the issue of 9 September for EUR 1.25 bn.

⁴ The collateral as of 30 September 2011 should be of EUR 26.46 bn (based on an aging of 2.5 per cent. per month of the collateral portfolio granted as security on 28 June 2011 with the outstanding amount as of 30 June 2011)