

Final Terms dated 26 October 2011



CRÉDIT AGRICOLE HOME LOAN SFH

Issue of € 58,000,000 Floating Rate Covered Bonds due January 2016

under the € 35,000,000,000 Covered Bond Programme

Issue Price

100 per cent.

Sole Dealer

Crédit Agricole CIB

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (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, the supplement to the Base Prospectus dated 30 May 2011 which received visa no. 11-192 from the AMF on 30 May 2011 and the supplement to the Base Prospectus dated 21 September 2011 which received visa no. 11-420 from the AMF on 21 September 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 (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 supplements 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:	32
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€ 58,000,000
	(ii) Tranche:	€ 58,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€ 100,000
7.	(i) Issue Date:	28 October 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	The Specified Interest Payment Date falling on or nearest to 26 January 2016
9.	Interest Basis:	EURIBOR 3 Months + 1.02 per cent. Floating Rate (<i>further particulars specified in paragraph 16 below</i>)
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:** 5 April 2011 and 26 September 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 Period(s):** The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.

(ii) **Specified Interest Payment Dates:** Quarterly on 1 December 2011, 1 March 2012, 1 June 2012, 3 September 2012, 3 December 2012, 1 March 2013, 3 June 2013, 2 September 2013, 2 December 2013, 3 March 2014, 2 June 2014, 1 September 2014, 1 December 2014, 2 March 2015, 1 June 2015, 1 September 2015, 1 December 2015 and the Final Maturity Date, all subject to adjustment in accordance with the Business Day Convention specified below.

For the avoidance of doubt, there will be a first short Interest Period from, and including, the Issue Date, to, but excluding, the Specified Interest Payment Date falling on or nearest to 1 December 2011 (the **First Short Interest Period**”).

For the avoidance of doubt, there will be a last short Interest Period from, and including, the Specified Interest Payment Date falling on or nearest to 1 December 2015 to, but excluding, the Final Maturity Date (the **Last Short Interest Period**”).

(iii) **First Interest Payment Date:** 1 December 2011

(iv) **Interest Period Date** Not Applicable

(v) **Business Day Convention:** Modified Following Business Day Convention

(vi) **Business Centre(s) (Condition 6(a)):** TARGET

(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:	EURIBOR 3 months, except: <ul style="list-style-type: none"> - in relation to the First Short Interest Period, for which the Benchmark will be the linear interpolation between EURIBOR 1 month and EURIBOR 2 months, and - in relation to the Last Short Interest Period, for which the Benchmark will be the linear interpolation between EURIBOR 1 month and EURIBOR 2 months.
	Relevant Time:	11.00 a.m. Brussels time
	Interest Determination Date:	Two TARGET Business Days prior to the beginning of each Interest Period
	Primary Source:	Reuters Screen Page EURIBOR01
	Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	Relevant Financial Centre:	TARGET
	Representative Amount:	Not Applicable
	Effective Date:	Not Applicable
	Specified Duration:	Not Applicable
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+1.02 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360, adjusted
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	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):	As set out in Condition 7
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):	TARGET Business Day
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) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name of Dealer: Crédit Agricole Corporate and Investment Bank
34. Additional selling restrictions: Not Applicable
35. U.S. selling restrictions: The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.
- TEFRA 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

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 Programme of Crédit Agricole Home Loan SFH.

RESPONSIBILITY

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

Signed on behalf of CREDIT 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 28 October 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: € 3,100
- (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 Rating 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

Not Applicable

SPECIFIC CONTROLLER

See attached "Specific Controller's Certificate relating to the quarterly issuance program for the fourth 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 Banque de France 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
ISIN Code:	FR0011138460
Common Code:	069878067
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 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

**ATTESTATION DU CONTROLEUR 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

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 AU
PROGRAMME D'ÉMISSIONS DE RESSOURCES PRIVILÉGIÉES
DU 4^e TRIMESTRE 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 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 du programme du 4^{ème} trimestre d'émissions de ressources bénéficiant du privilège mentionné à l'article L. 515-19 de ce même code.

Par décision en date du 26 septembre 2011, le conseil d'administration de 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 2 milliards d'euros, ou son équivalent en devises, pour la période allant du 1^{er} octobre 2011 au 31 décembre 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 dans le cadre du présent programme trimestriel d'émissions.

Le respect de ces règles, compte tenu du programme trimestriel d'émissions visé ci-dessus, a été vérifié sur la base des informations financières estimées, au titre de la période courue, et prévisionnelles, au titre de la période à venir, établies sous votre responsabilité. 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 leur établissement. 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 du programme trimestriel d'émissions avec le procès-verbal de l'organe délibérant autorisant ces émissions ;
- examiner le processus d'élaboration des données financières prévisionnelles tenant compte du présent programme trimestriel d'émissions, 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 du présent programme trimestriel d'émissions.

Cette attestation est établie à votre attention et à celle de l'Autorité de contrôle prudentiel et nous n'acceptons aucune responsabilité vis-à-vis de tout autre tiers auquel cette attestation serait diffusée ou parviendrait.

Cette attestation est régie par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou de la présente attestation, ou de toute question s'y rapportant. Chaque partie renonce irrévocablement à ses droits de s'opposer à une action portée auprès de ces tribunaux, de prétendre que l'action a été intentée auprès d'un tribunal incompétent, ou que ces tribunaux n'ont pas de compétence.

Paris, le 14 octobre 2011

Le contrôleur spécifique
FIDES AUDIT
représenté par Stéphane MASSA

En milliards d'euros	Estimé au 30 septembre 2011	Prévisionnel (1) & (2) au 31 décembre 2011
RATIO DE COUVERTURE	153%	128%
NUMERATEUR : Montant refinancable des créances apportées en garantie & valeurs de remplacement	30,71	28,48
DENOMINATEUR : Ressources bénéficiant du privilège	20,07	22,27

(1) Après prise en compte du programme trimestriel d'émissions obligataires de 2 milliards d'€

(2) Le collatéral au 31 décembre 2011 est de 20,34 milliards d'euros (basé sur un vieillissement de 2,5% par mors du collatéral mobilisé le 29/09/2011 sur la base des CRD au 31/08/2011).

Programme trimestriel d'émissions décidé le 26/09/2011 en milliards d'€	2,00
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Emissions < 0,5 milliards € décidées en septembre et prises en compte pour le calcul du ratio prévisionnel	Montant en contrevaletur en milliards d'€ basé sur le taux du fixing de l'émission	Reste à réaliser sur l'enveloppe trimestrielle en milliards d'€

Hypothèse d'émission résiduelle sur le 4ème trimestre 2011 prise en compte pour le calcul du ratio prévisionnel	2,00	0,00
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**SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE QUARTERLY ISSUANCE
PROGRAM FOR THE FOURTH QUARTER OF 2011 PURSUANT TO ARTICLES L. 515-30 AND
R. 515-13 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 26 September 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 2 billion, for the fourth quarter of 2011, the period from 1 October to 31 December 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.

14 October 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 September 2011	As of 31 December 2011
Ratio	153%	128%
NUMERATOR : Total application of funds	30.71	28.48
DENOMINATOR : Total sources of funds that benefit from the <i>privèlge</i>	20.07	22.27

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Quarterly issuance program decided on 26 September 2011 : EUR 2 bn.

Issuances of less than EUR 500 M decided in September 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
Hypothesis of residual issuances during the fourth quarter of 2011 taken into account for the calculation of the forecasted ratio	2.00 bn	0.00 bn

¹ Figures after taking into account the issue program of EUR 2 bn for the fourth quarter of 2011

² The collateral as of 31 December 2011 should be of EUR 29.34 bn (based on an aging of 2.5 per cent. per month of the collateral portfolio granted as security on 29 September 2011 with the outstanding amount as of 31 August 2011)