Final Terms dated 5 April 2012

CRÉDIT AGRICOLE HOME LOAN SFH

Issue of € 1,500,000,000 2.125 per cent. Covered Bonds due 10 July 2017

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

Issue Price: 99.392 per cent.

Joint Lead Managers

Crédit Agricole CIB
Deutsche Bank
ING Bank N.V.
Natixis
The Royal Bank of Scotland

Co-Lead Managers

Banco Popular Español
BayernLB
Deka Bank
DZ BANK AG
Erste Group
Lloyds Bank
Morgan Stanley
Norddeutsche Landesbank Girozentrale

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, the supplement to the Base Prospectus dated 30 May 2011 which received visa no. 11-192 from the AMF on 30 May 2011, the supplement to the Base Prospectus dated 21 September 2011 which received visa no. 11-420 from the AMF on 21 September 2011, the supplement to the Base Prospectus dated 19 December 2011 which received visa no. 11-584 from the AMF on 19 December 2011, the supplement to the Base Prospectus dated 26 December 2011 which received visa no. 11-591 from the AMF on 26 December 2011, the supplement to the Base Prospectus dated 27 January 2012 which received visa no. 12-046 from the AMF on 27 January 2012, the supplement to the Base Prospectus dated 23 March 2012 which received visa no. 12-130 from the AMF on 23 March 2012 and the supplement to the Base Prospectus dated 3 April 2012 which received visa no. 12-146 from the AMF on 3 April 2012, 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 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:**	41
	(ii) Tranche Number:	1
3.	**Specified Currency:**	Euro ("€")
4.	**Aggregate Nominal Amount of Covered Bonds:**	
	(i) Series:	€ 1,500,000,000
	(ii) Tranche:	€ 1,500,000,000
5.	**Issue Price:**	99.392 per cent. of the Aggregate Nominal Amount
6.	**Specified Denomination:**	€ 100,000
7.	**(i) Issue Date:**	10 April 2012
	(ii) Interest Commencement Date:	10 April 2012
8.	**Final Maturity Date:**	10 July 2017
9.	**Interest Basis:**	2.125 per cent. Fixed Rate *per annum* (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:	12 December 2012 and 20 March 2012
14.	**Method of distribution:**	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Covered Bond Provisions:**	Applicable
	(i) Rate of Interest:	2.125 per cent. per *annum* payable annually in arrear
	(ii) Interest Payment Dates:	10 July in each year commencing on 10 July 2012. There is a first short coupon from, and including, the Issue Date, to, but excluding, 10 July 2012 (the "**First Short Coupon**").
	(iii) Fixed Coupon Amount:	€ 2,125 per Specified Denomination, except for the First Short Coupon.
	(iv) Broken Amount(s):	€ 528.35 per Specified Denomination.
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	10 July 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):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	**Governing Law:**	French law. French law for the privilège created by Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*)
	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, renominalisation and reconventioning provisions:**	Not Applicable
30.	**Consolidation provisions:**	Not Applicable
31.	**Other final terms:**	Not Applicable

DISTRIBUTION

32.	(i)	**If syndicated, names of Managers:**	**Joint Lead Managers** Crédit Agricole Corporate and Investment Bank Deutshe Bank Aktiengesellschaft ING Bank N.V. Natixis The Royal Bank of Scotland plc **Co-Lead Managers** Banco Popular Español Bayerische Landesbank Deka Bank Deutsche Girozentrale DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Erste Group Bank AG Lloyds TSB Bank plc Morgan Stanley & Co. International plc Norddeutsche Landesbank Girozentrale
	(ii)	**Stabilising Manager(s) (if any):**	Crédit Agricole Corporate and Investment Bank
33.		**If non-syndicated, name of Dealer:**	Not Applicable
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 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 10 April 2012.
(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 Rating Services: AAA Moody's Investors Service Ltd.: Aaa Fitch Ratings: AAA Each such credit rating agency is established in the European Union and registered under Regulation (EU) No 1060/2009 (the "**CRA Regulation**") as amended by Regulation (EU) 513/2011. As such, each of such credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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.

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. YIELD

Indication of yield:	2.250 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.

9. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
ISIN Code:	FR0011230598
Common Code:	076930066
Depositaries:	
(i) Euroclear France to act as Central Depositary:	Yes
(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):	Not Applicable
Delivery:	Delivery against payment

Names and addresses of initial Paying Agent:	**Fiscal Agent and Principal Paying Agent:** **CACEIS Corporate Trust** 1-3, place Valhubert 75013 Paris France
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable