



FINAL TERMS DATED 23 JANUARY 2012

Crédit Mutuel-CIC Home Loan SFH  
Issue of EUR 68,000,000 Floating Rate *Obligations de Financement de l'Habitat* due January 2014  
(the "Covered Bonds")  
under the €30,000,000,000 Covered Bond Programme for the issue of Obligations de  
Financement à Habitat

Series No.: 20  
Tranche No.: 1

Issue Price: 99.05 per cent.

Daiwa Capital Markets Europe

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## 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 10 June 2011 which received visa No. 11-215 from the *Autorité des marchés financiers* (the "AMF") on 10 June 2011, the First Supplement dated 2 November 2011 which received visa No. 11-493 from the AMF on 2 November 2011 and the Second Supplement dated 13 January 2012 which received visa No. 12-020 from the AMF on 13 January 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 (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 (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.cmcic-cb.com](http://www.cmcic-cb.com)) 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.	<b>Issuer:</b>	Crédit Mutuel-CIC Home Loan SFH
2.	(i) <b>Series Number:</b>	20
	(ii) <b>Tranche Number:</b>	1
3.	<b>Specified Currency or Currencies:</b>	Euro ("EUR")
4.	<b>Aggregate Nominal Amount of Covered Bonds:</b>	
	(i) <b>Series:</b>	EUR 68,000,000
	(ii) <b>Tranche:</b>	EUR 68,000,000
5.	<b>Issue Price:</b>	99.05 per cent. of the Aggregate Nominal Amount Of the Tranche.
6.	<b>Specified Denominations:</b>	EUR 100,000
7.	(i) <b>Issue Date:</b>	27 January 2012
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Final Maturity Date:</b>	27 January 2014
9.	<b>Interest Basis:</b>	3 Months EUR-EURIBOR-Reuters + 0.74 per cent. per annum Floating Rate(further particulars specified below)
10.	<b>Redemption/Payment Basis:</b>	Redemption at par (further particulars specified below)
11.	<b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
12.	<b>Put/Call Options:</b>	Not Applicable
13.	(i) <b>Status of the Covered Bonds:</b>	<i>Obligations de financement de l'habitat</i>



(ii) **Date of Board approval for issuance of Covered Bonds obtained:** *Decision of Christian Ander, managing director (directeur général)] of the Issuer, dated 20 January, 2012 deciding the issue of the Covered Bonds.*

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 Issue 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:** 27 January, 27 April, 27 July and 27 October in each year, commencing on 27 April 2012 to (and including) the Final Maturity Date.
- (iii) **First Interest Payment Date:** 27 April 2012
- (iv) **Interest Period Date:** Not Applicable
- (v) **Business Day Convention:** Modified Following Business Day Convention
- (vi) **Business Centre(s) (Condition 7(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:** 3-month EUR-EURIBOR-Reuters
  - **Relevant Time:** 11:00 a.m. Brussels Time
  - **Interest Determination Date(s):** 2 (two) TARGET Business Days prior to the first day in each Interest Period
  - **Primary Source:** Reuters 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) **FBF Determination:** Not Applicable

(xi)	Margin(s):	+ 0.74 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
<b>17.</b>	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable
<b>18.</b>	<b>Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions:</b>	Not Applicable
<b>19.</b>	<b>Dual Currency Covered Bond Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>20.</b>	<b>Call Option:</b>	Not Applicable
<b>21.</b>	<b>Put Option:</b>	Not Applicable
<b>22.</b>	<b>Final Redemption Amount of each Covered Bond:</b>	Specified Denomination
<b>23.</b>	<b>Early Redemption Amount:</b> 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 8):	As set out in Condition 8

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

<b>24.</b>	<b>Governing law:</b>	French law
<b>25.</b>	<b>Form of Covered Bonds:</b>	Dematerialised Covered Bonds
(i)	Form of Dematerialised Covered Bonds:	Bearer form ( <i>au porteur</i> )
(ii)	Registration Agent:	Not Applicable
(iii)	Australian Registrar:	Not Applicable
(iv)	Temporary Global Certificate:	Not Applicable

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|-----|--|----------------|
| 26. | <b>Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 9(h):</b>   | TARGET         |
| 27. | <b>Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):</b>  | Not Applicable |
| 28. | <b>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:</b> | Not Applicable |
| 29. | <b>Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:</b>  | Not Applicable |
| 30. | <b>Redenomination, renominatisation and reconventioning provisions:</b>  | Not Applicable |
| 31. | <b>Consolidation provisions:</b>   | Not Applicable |
| 32. | <b>Other final terms:</b>  | Not Applicable |

**DISTRIBUTION**

- |     |  |   |
|-----|--|---|
| 33. | (i) <b>If syndicated, names [and addresses] of Managers:</b> | Not Applicable  |
|     | (ii) <b>Date of subscription agreement:</b>                  | Not Applicable  |
|     | (iii) <b>Stabilising Manager(s) (if any):</b>                | Not Applicable  |
| 34. | <b>If non-syndicated, name of Dealer:</b>                    | Daiwa Capital Markets Europe Limited  |
| 35. | <b>Additional selling restrictions:</b>                      | Not Applicable  |
| 36. | <b>U.S. selling restrictions:</b>                            | The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.<br>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 30,000,000,000 Covered Bond Programme of Crédit Mutuel-CIC Home Loan SFH.

**RESPONSIBILITY**

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of Crédit Mutuel-CIC Home Loan SFH:

By:  .....  
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 has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext Paris with effect from 27 January 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: EUR 1,750
- (iv) Additional publication of Base Prospectus and Final Terms: These Final Terms are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer ([www.cmcic-cb.com](http://www.cmcic-cb.com)).

### 3. RATINGS

Ratings: The Covered Bonds to be issued have been rated:  
S & P: AAA  
Moody's: Aaa  
Fitch: AAA

The credit ratings referred to above have been issued by Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings, each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

#### 4. SPECIFIC CONTROLLER

The certificate of the specific controller (contrôleur spécifique) of the Issuer relating to the quarterly issuance program for the first quarter of 2012 pursuant to articles L. 515-30 and R. 515-13 of the French Monetary and Financial Code (Code monétaire et financier) is attached in Schedule A and its English translation is attached in Schedule B.

#### 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

See section "Subscription and Sale" wording in the Base Prospectus.

#### 6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

- (i) Reasons for the offer: See section "Use of Proceeds" wording in Base Prospectus.

#### 7. OPERATIONAL INFORMATION

ISIN Code: FR0011183177

Common Code: 073390761

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository 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(s):

**Fiscal Agent and Principal Paying Agent**

**BNP Paribas Securities Services**  
(affiliated with Euroclear France under number 29106)  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

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

Not Applicable



SCHEDULE A

*Attestation du contrôleur spécifique relative au programme trimestriel d'émissions en application  
des articles L. 515-30 et R. 515-13 du Code monétaire et financier*

**FIDES AUDIT**

SOCIÉTÉ D'EXPERTISE COMPTABLE & DE COMMISSARIAT AUX COMPTES

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**CRÉDIT MUTUEL – CIC  
HOME LOAN SFH**

société anonyme à conseil d'administration  
au capital de 120.000.000 Euros

6 avenue de Provence  
75452 Paris cedex 9

Siren : 480 618 800 RCS PARIS

**ATTESTATION DU CONTRÔLEUR SPÉCIFIQUE**

RELATIVE AU  
PROGRAMME D'ÉMISSIONS DE RESSOURCES PRIVILÉGIÉES  
DU 1<sup>er</sup> TRIMESTRE 2012

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 Mutuel - CIC 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 d'un programme trimestriel d'émissions de ressources bénéficiant du privilège mentionné à l'article L. 515-19 de ce même code.

Par décision en date du 15 décembre 2011, le conseil d'administration de la société Crédit Mutuel - CIC 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 5 milliards d'euros, ou son équivalent en devises, pour la période allant du 1<sup>er</sup> janvier 2012 au 31 mars 2012.

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 Mutuel - CIC 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 23 décembre 2011

Le contrôleur spécifique  
**FIDES AUDIT**  
représenté par Stéphane MASSA

En milliards d'euros	Estimé au 30 novembre 2011	Prévisionnel (1) au 31 mars 2012
<b>RATIO DE COUVERTURE</b>	147%	121%
<b>NUMÉRATEUR:</b> Montant refinancable des créances apportées en garantie & valeurs de remplacement	34,25	34,25
<b>DENOMINATEUR:</b> Ressources bénéficiant du privilège	23,29	28,29

(1) Chiffres après prise en compte du programme trimestriel d'émission obligatoire de 5 milliards d'euros décidé le 15 déc 2011

### Nominal des émissions obligataires en vie en date du 30 novembre 2011

Numéro de séries	Nominal Devise	Devise	Nominal CV €	Date de maturité
Series 1	2 500 000 000	EUR	2 500 000 000	17/07/2012
Series 10	1 000 000 000	EUR	1 000 000 000	14/06/2013
Series 7	3 000 000 000	EUR	3 000 000 000	27/11/2013
Series 13	2 700 000 000	EUR	2 700 000 000	11/02/2014
Series 8	1 500 000 000	EUR	1 500 000 000	21/01/2015
Series 15	2 000 000 000	EUR	2 000 000 000	18/07/2016
Series 9	1 000 000 000	EUR	1 000 000 000	25/04/2017
Series 4	155 000 000	EUR	155 000 000	08/10/2018
Series 17	2 000 000 000	EUR	2 000 000 000	27/10/2018
Series 18	2 000 000 000	EUR	2 000 000 000	27/04/2019
Series 11	1 500 000 000	EUR	1 500 000 000	09/09/2020
Series 14	1 850 000 000	EUR	1 850 000 000	17/03/2021
Series 12	1 850 000 000	EUR	1 850 000 000	18/01/2023
Series 16	750 000 000	NOK	96 961 961	07/10/2024

## SCHEDULE B

### English translation (for information purposes only) of the Specific Controller's certificate relating to the quarterly issuance program pursuant to Articles L. 515-30 and R. 515-13 of the French Monetary and Financial Code (*Code monétaire et financier*)

#### FREE TRANSLATION FROM FRENCH

To the Directors of Crédit Mutuel – CIC Home Loan SFH,

In our capacity as the Specific Controller of Crédit Mutuel – CIC 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 verified the compliance with the rules related to the cover ratio provided for in Articles L.515-20 and R.515-7-2 of the French Monetary and Financial Code (*Code monétaire et financier*) within the framework of a quarterly programme 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 15 December 2011, the Board of Directors of Crédit Mutuel – CIC Home Loan SFH set the maximum ceiling for the programme for issuing resources benefiting from the *privilège* mentioned in Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*) for the first quarter of 2012, period from 1<sup>st</sup> January up to 31 March 2012, at EUR 5 billion.

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* mentioned in Article L. 515-19 of said code. Furthermore, Article R.515-7-2 of such code provides that *sociétés de financement de l'habitat* must at all times maintain a cover ratio of their liabilities benefiting from the statutory *privilège* equal to at least 102 per cent. of their assets.

It is our responsibility to certify the compliance with these rules within the scope of this quarterly issuance programme.

Compliance with these rules, in view of the aforementioned quarterly issuance programme, 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, drawn up under the responsibility of the Board of Directors. The forecasted financial data were drawn up on the basis of assumptions which reflect the future position that your board of directors deemed to be most likely as of the date that they were drawn up. This information is set out in an appendix to this report.

We performed our review in accordance with the standard procedures issued in the professional rules and practises of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to this type of assessment.

Our work consisted in:

- verifying the conformity of the amount of the quarterly issuance programme with the minutes of the Board of Directors authorizing these issuances,
- examining the process for presenting the forecasted financial data including the aforementioned quarterly issuance programme, it being specified that, as the forecasts are uncertain by nature, the actual results could differ significantly from the forecasted data presented,
- verifying the methods for calculating the forecasted cover ratio provided for in Regulation No. 99-10 of the French Banking and Financial Regulations Committee and Instruction 2011-I-06 of *Autorité de contrôle prudentiel*,
- verifying compliance with the rules set forth in Articles L.515-20 and R.515-7-2 of the French Monetary and Financial Code, based on the forecasted financial data.

Based on our work, we have no comments with respect to the compliance by Crédit Mutuel – CIC Home Loan SFH with Articles L.515-20 and R.515-7-2 of the French Monetary and Financial Code, after taking into account of the aforementioned quarterly issuance programme.

This certificate is established to your attention and to the attention of the *Autorité de contrôle prudentiel* and we shall not be liable to other third parties to which such certificate could be transmitted.

This certificate is governed by French law. French courts have exclusive jurisdiction over any claim, action or litigation which could result from our mission or this certificate, or from any question with respect thereto. Each party irrevocably waives its right to challenge an action brought in front of such courts, to pretend such action is brought in front of the wrong jurisdiction or that such courts are not competent.

Paris, December 23, 2011

The Specific Controller

FIDES AUDIT

Represented by Stéphane MASSA

## APPENDIX

In billion of EUR	Estimated figures As of November 30, 2011	Forecasted (1) Figures As of March 31, 2012
<b>COVER RATIO</b>	147%	121%
<u>Numerator:</u> Amount of debt refinancing made in guarantee & replacement values	34.25	34.25
<u>Denominator:</u> Sources of funds that qualify for the <i>privilège</i> )	23.29	28.29

(1) Figures after taking into account the quarterly issuance programme of EUR 5 billion, decided on December 15, 2011

### Nominal amount of outstanding debt issues as of 30 November 2011

Series number	Nominal Amount (Currency)	Currency	Nominal Amount translated in €	Maturity Date
Series 1	2,500,000,000	EUR	2,500,000,000	17/07/2012
Series 10	1,000,000,000	EUR	1,000,000,000	14/06/2013
Series 7	3,000,000,000	EUR	3,000,000,000	27/11/2013
Series 13	2,700,000,000	EUR	2,700,000,000	11/02/2014
Series 8	1,500,000,000	EUR	1,500,000,000	21/01/2015
Series 15	2,000,000,000	EUR	2,000,000,000	18/07/2016
Series 9	1,000,000,000	EUR	1,000,000,000	25/04/2017
Series 4	155,000,000	EUR	155,000,000	08/10/2018
Series 17	2,000,000,000	EUR	2,000,000,000	27/10/2018
Series 18	2,000,000,000	EUR	2,000,000,000	27/04/2019
Series 11	1,500,000,000	EUR	1,500,000,000	09/09/2020
Series 14	1,850,000,000	EUR	1,850,000,000	17/03/2021
Series 12	1,650,000,000	EUR	1,650,000,000	16/01/2023
Series 16	750,000,000	EUR	96,961,861	07/10/2024

