

Final Terms dated 18 April 2013

Crédit Mutuel-CIC Home Loan SFH
Issue of €1,250,000,000 1.375 per cent. *Obligations de Financement de l'Habitat*
due 22 April 2020
under the €30,000,000,000 Covered Bond Programme
for the issue of *obligations de financement de l'habitat* and other covered bonds

Series No.: 25
Tranche No.: 1

Issue Price: 99.98 per cent.

BNP PARIBAS
DANSKE BANK A/S
HSBC FRANCE
NATIXIS

as Joint Lead Managers



PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 15 June 2012 which received visa no. 12-263 from the *Autorité des marchés financiers* (the "**AMF**") on 15 June 2012 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 20 September 2012 which received visa no. 12-457 from the AMF on 20 September 2012 and the second supplement to the Base Prospectus dated 6 March 2013 which received visa no. 13-064 from the AMF on 6 March 2013 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 and the supplements to the Base Prospectus are available for viewing on the websites of the AMF (www.amf-france.org) and of the Issuer (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 where copies may be obtained.

1.	Issuer:	Crédit Mutuel-CIC Home Loan SFH
2.	(i) Series Number:	25
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€1,250,000,000
	(ii) Tranche:	€1,250,000,000
5.	Issue Price:	99.98 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€100,000
7.	(i) Issue Date:	22 April 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	22 April 2020
9.	Interest Basis:	1.375 per cent. <i>per annum</i> Fixed Rate (<i>further particulars specified 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

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| 13. | (i) | Status of the Covered Bonds: | <i>Obligations de financement de l'habitat</i> |
| | (ii) | Date of Board approval for issuance of Covered Bonds obtained: | <p>Authorisation of the Board of Directors (<i>conseil d'administration</i>) dated 4 June 2012</p> <p>Decision of Christian Ander, managing director (<i>directeur général</i>) of the Issuer, dated 18 April 2013 deciding the issue of the Covered Bonds</p> |
| 14. | | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | | Fixed Rate Covered Bond Provisions: | Applicable |
| | (i) | Rate of Interest: | 1.375 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 22 April in each year commencing on 22 April 2014 |
| | (iii) | Fixed Coupon Amount: | €1,375 per Specified Denomination |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) | Determination Dates: | 22 April 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

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| 20. | | Call Option: | Not Applicable |
| 21. | | Put Option: | Not Applicable |
| 22. | | Final Redemption Amount of each Covered Bond: | 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 8): As set out in Condition 8

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. **Governing law:** French law
25. **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
26. **Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 9(g):** Not Applicable
27. **Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):** Not Applicable
28. **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
29. **Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:** Not Applicable
30. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
31. **Consolidation provisions:** Not Applicable
32. **Other final terms:** Not Applicable

DISTRIBUTION

33. (i) **If syndicated, names of Managers:** BNP Paribas
Danske Bank A/S
HSBC France
NATIXIS
- (ii) **Stabilising Manager(s) (if any):** Not Applicable
34. **If non-syndicated, name of Dealer:** Not Applicable
35. **Additional selling restrictions:** Not Applicable
36. **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 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: Christian Ander, *Directeur général*

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 22 April 2013.
- (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: €5,200
- (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 the Issue Date:

S&P: AAA
Moody's: Aaa
Fitch: AAA

Each of S&P, Moody's and Fitch is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) 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 and of the issues which have been the subject of previous attestations.

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

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, 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. REASONS FOR THE OFFER

See the "Use of Proceeds" section of the Base Prospectus.

7. YIELD

Indication of yield:

1.378 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.

8. OPERATIONAL INFORMATION

ISIN Code:

FR0011473495

Common Code:

092019152

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