

Final Terms dated 15 November 2012



Crédit Mutuel-CIC Home Loan SFH

Issue of US \$1,000,000,000 1.500 per cent. New York Law Covered Bonds due 16 November 2017

under the U.S. Covered Bond Program

for the issue of the *Obligations de Financement de l'Habitat*

Issue Price: 99.626 per cent.

Dealers

Barclays Capital Inc.

BNP Paribas Securities Corp.

Citigroup Global Markets Inc.

Goldman, Sachs & Co.

J.P. Morgan Securities PLC

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 20 September 2012 which received visa no. 12-456 from the *Autorité des marchés financiers* (the "AMF") on 20 September 2012, which constitutes 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, where applicable, by the Directive 2010/73/EU of 24 November 2010 (the "**Prospectus Directive**").

This document constitutes the Final Terms of the New York Law 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. Full information on the Issuer and the New York Law Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of the Issuer (<http://www.cmcic-cb.com/en/covered-bonds/documentation/index-sfh.html>) 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 Mutuel-CIC Home Loan SFH
2.	(i) Series Number:	1
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	U.S. dollars
4.	Aggregate Nominal Amount of New York Law Covered Bonds:	U.S.\$1,000,000,000
	(i) Series:	U.S.\$ 1,000,000,000
	(ii) Tranche:	U.S.\$ 1,000,000,000
5.	Issue Price:	99.626 per cent. of the Aggregate Nominal Amount

6.	(i)	Specified Denomination(s):	U.S.\$200,000 and integral multiples of U.S.\$200,000 in excess thereof
	(ii)	Calculation Amount	U.S.\$200,000
7.	(i)	Issue Date:	16 November 2012
	(ii)	Interest Commencement Date:	Issue Date
8.		Final Maturity Date:	16 November 2017
9.		Interest Basis:	1.500 per cent. Fixed Rate (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 New York Law Covered Bonds:	Unsubordinated and privileged (see Condition 4)
	(ii)	Date of Board approval for issuance of New York Law Covered Bonds obtained:	Decision of Christian Ander, the <i>Directeur Général</i> of the Issuer dated 8 November 2012 acting pursuant to a resolution of the Issuer's Board of Directors passed on 11 September 2012
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate New York Law Covered Bond Provisions:	Applicable
	(i)	Rate of Interest:	1.500 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	16 November and 16 May in each year commencing on 16 May 2013
	(iii)	Fixed Coupon Amount:	U.S.\$1,500 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate New York Law Covered Bonds:	Not Applicable
16.		Floating Rate New York Law Covered Bond Provisions:	Not Applicable
17.		Zero Coupon New York Law Covered Bond Provisions:	Not Applicable

18. **Index-Linked Interest New York Law Covered Bond/other variable-linked interest New York Law Covered Bond Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Call Option:** Not Applicable
20. **Put Option:** Not Applicable
21. **Final Redemption Amount of each New York Law Covered Bond:** U.S.\$200,000 per Calculation Amount
22. **Early Redemption Amount:**
 Early Redemption Amount(s) of each New York Law 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): U.S.\$200,000 per Calculation Amount. For the purposes of Condition 8(f)(ii)(B), redemption for taxation reasons can occur at any time.

GENERAL PROVISIONS APPLICABLE TO THE NEW YORK LAW COVERED BONDS

23. **Governing Law:** New York law (French law for the *Privilège*)
Form of New York Law Covered Bonds: Restricted Global Certificates (initially U.S.\$560,200,000 aggregate nominal amount) and Unrestricted Global Certificate (initially U.S.\$439,800,000 aggregate nominal amount) each registered in the name of a nominee for DTC.
24. **Financial Center(s) or other special provisions relating to payment dates for the purposes of Condition 9(e):** New York, London, Paris
25. **Details relating to Partly Paid New York Law 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 New York Law Covered Bonds and interest due on late payment:** Not Applicable
26. **Details relating to Instalment New York Law Covered Bonds: amount of each instalment, date on which each payment is to be made, Instalment Amount(s):** Not Applicable
27. **Other final terms:** Not Applicable

DISTRIBUTION

28. (i) **If syndicated, names of Managers:** Barclays Capital Inc.
 BNP Paribas Securities Corp.
 Citigroup Global Markets Inc.
 Goldman, Sachs & Co.
 J.P. Morgan Securities plc

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|-----|--|---|
| | (ii) Date of subscription agreement: | 8 November 2012 |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 29. | If non-syndicated, name of Dealers: | Not Applicable |
| 30. | U.S. selling restrictions: | The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA not Applicable |
| 31. | ERISA: | Employee benefit plans subject to ERISA can buy. Yes. See "ERISA Considerations" in the Base Prospectus |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Paris the New York Law Covered Bonds described herein pursuant to the U.S. Covered Bond Program of Crédit Mutuel-CIC Home Loan SFH.

RESPONSIBILITY

The Issuer accepts 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. LISTING AND ADMISSION TO TRADING

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|-------|---|--|
| (i) | Listing(s): | Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the New York Law Covered Bonds to be admitted to trading on Euronext Paris with effect from 16 November 2012. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,000 |

2. RATINGS

Ratings: The New York Law Covered Bonds to be issued are expected to be rated:

Standard & Poor's Ratings Services: AAA

Moody's Investors Service Ltd.: Aaa

Fitch Ratings: AAA

Standard & Poor's Credit Market Services Limited ("**S&P**"), Moody's Investors Service Ltd ("**Moody's**") and Fitch Ratings Ltd ("**Fitch**") are established in the European Union and are registered under Regulation (EU) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**"). As such S&P, Moody's and Fitch are 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.

3. 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 New York Law Covered Bonds has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|------|-------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) | Estimated net proceeds: | U.S.\$992,760,000 (net of commissions, but excluding expenses) |

5. YIELD

Indication of yield: 1.578 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.

6. OPERATIONAL INFORMATION

New York Law Covered Bonds represented by the Restricted Global Certificates:

ISIN: US22490AAA60

CUSIP: 22490AAA6

New York Law Covered Bonds represented by the Unrestricted Global Certificate:

ISIN: USF2373UAD49

CUSIP: F2373UAD4

Common Code: 085601920

Depositories:

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

(ii) DTC Yes for both the Rule 144A Restricted Global Certificates and the Regulation S Unrestricted Global Certificate

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent: Citibank, N.A., London Branch
Canada Square
London E14 5LB
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No