

Final Terms dated 30 June 2011

Crédit Mutuel Arkéa
Home Loans SFH

Crédit Mutuel Arkéa Home Loans SFH

Issue of EUR 16,000,000 Fixed Rate Covered Bonds due 5 July 2031
under the €10,000,000,000 Covered Bond Programme

Issue Price: 100.00 per cent.

Dexia Banque Internationale à Luxembourg, société anonyme
acting under the name
Dexia Capital Markets

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 9 May 2011 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 by Directive 2010/73/UE (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. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Final Terms, the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) at least during a period of twelve (12) months from the date of the Base Prospectus, 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 Arkéa Home Loans SFH
2.	(i) Series Number:	20
	(ii) Tranche Number:	01
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount of Covered Bonds:	EUR 16,000,000
	(i) Series:	EUR 16,000,000
	(ii) Tranche:	EUR 16,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	EUR 100,000
7.	(i) Issue Date:	5 July 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	5 July 2031
9.	Extended Final Maturity Date:	Not Applicable
10.	Interest Basis:	4.54 per cent. Fixed Rate <i>(further particulars specified below)</i>
11.	Redemption/Payment Basis:	Redemption at par <i>(further particulars specified below)</i>
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	(i) Status of the Covered Bonds:	Senior
	(ii) Date of Board approval for issuance of Covered Bonds obtained:	Authorisation of the board of directors (<i>Conseil d'administration</i>) of the issuer dated 20 April 2011
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Covered Bond Provisions:	Applicable
	(i) Rate of Interest:	4.54 per cent. per annum payable annually in arrear

(ii)	Interest Payment Date(s):	5 July in each year from and including 5 July 2012 to and including the Final Maturity Date, subject to the Following Business Day Convention, undajusted
(iii)	Fixed Coupon Amount[(s)]:	EUR 4,540 per EUR 100,000 in Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA) The relevant Business Day Convention is to be applied on an unadjusted basis
(vi)	Determination Dates:	05 July in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
17.	Floating Rate Covered Bond Provisions:	Not Applicable
18.	Zero Coupon Covered Bond Provisions	Not Applicable
19.	Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions:	Not Applicable
20.	Dual Currency Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Call Option:	Not Applicable
22.	Put Option:	Not Applicable
23.	Final Redemption Amount of each Covered Bond:	EUR 100,000 per Covered Bond of EUR 100,000 Specified Denomination
24.	Redemption by Instalments:	Not Applicable
25.	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

26.	Form of Covered Bonds:	Dematerialised Covered Bonds
(i)	Form of Dematerialised Covered Bonds:	Bearer form (<i>au porteur</i>)
(ii)	Registration Agent:	Not Applicable

	(iii) Temporary Global Certificate:	Not Applicable
27.	Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):	TARGET
28.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):	Not Applicable
29.	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
30.	Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:	Not Applicable
31.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	Not Applicable
33.	Other final terms:	Not Applicable
DISTRIBUTION		
34.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of subscription agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
35.	If non-syndicated, name of Dealer:	Dexia Banque Internationale à Luxembourg, société anonyme acting under the name of Dexia Capital Markets 69, route d'Esch L-2953 Luxembourg Grand-Duchy of Luxembourg
36.	Additional selling restrictions:	Not Applicable
37.	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 for issue and admission to trading on the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the €10,000,000,000 Covered Bond Programme of Crédit Mutuel Arkéa Home Loans SFH.

RESPONSIBILITY

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

Signed on behalf of Crédit Mutuel Arkéa Home Loans SFH:

By: *Dominique Ancelet*

Duly authorised

A handwritten signature in blue ink, appearing to be 'Dominique Ancelet', is written over the text 'Duly authorised'. The signature is stylized and includes a horizontal line at the end.

PART B – OTHER INFORMATION

1. ISSUE SPECIFIC RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Official List of the Luxembourg Stock Exchange
- (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 the Luxembourg Stock Exchange with effect from 5 July 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: EUR 6,700
- (iv) Additional publication of Base Prospectus and Final Terms: See paragraph 10 of the section "General Information" of this Base Prospectus.

3. RATINGS

Ratings: The Covered Bonds to be issued have been rated:
S & P: AAA

Credit ratings included or referred to above have been issued by S&P which is established in the European Union and has applied to be registered under European Commission Regulation No 1060/2009 dated 16 September 2009 on credit rating agencies.

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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

7 FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield: 4.54%

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: FR0011071299

Common Code: 064337335

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:

Principal Paying Agent and Paris Paying Agent

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

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

Not Applicable