

Final Terms dated 3 June 2014



CRÉDIT AGRICOLE HOME LOAN SFH

Issue of CHF 200,000,000 1.125 per cent. Covered Bonds due 5 June 2024
under the €35,000,000,000 Global Covered Bond Program

Issue Price: 100.137 per cent.

Joint Lead Managers

UBS AG

Crédit Agricole Corporate and Investment Bank

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 5 July 2013 which received visa no. 13-329 from the *Autorité des marchés financiers* (the “**AMF**”) on 5 July 2013, the supplement to the Base Prospectus dated 26 July 2013 which received visa no. 13-429 from the AMF on 26 July 2013 and the supplement to the Base Prospectus dated 28 May 2014 which received visa no. 14-250 from the AMF on 28 May 2014, 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 and the Swiss listing prospectus dated 3 June 2014 prepared for the listing of the Covered Bonds on the SIX Swiss Exchange (the “**Swiss Listing Prospectus**”). Full information on the Issuer and the Covered Bonds is only available on the basis of the combination of these Final Terms, the Base Prospectus as so supplemented and the Swiss Listing Prospectus. The Base Prospectus, the supplement 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 Swiss Principal Paying Agent (as defined below) where copies may be obtained. In addition the Swiss Listing Prospectus is available for viewing at UBS Investment Bank, a business division of UBS AG, Prospectus Library, P.O Box, 8098 Zurich, Switzerland, or can be ordered by telephone (+41-44-239 47 03), fax (+41-44-239 69 14) or by e-mail at swiss-prospectus@ubs.com.

1.	Issuer:	Crédit Agricole Home Loan SFH
2.	(i) Series Number:	47
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds will be assimilated (assimilables) and form a single series:	Not Applicable
3.	Specified Currency or Currencies:	Swiss Francs (“ CHF ”)
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	CHF 200,000,000
	(ii) Tranche:	CHF 200,000,000
5.	Issue Price:	100.137 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	CHF 5,000 and multiples thereof
7.	(i) Issue Date:	5 June 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	5 June 2024
9.	Extended Final Maturity Date:	Not Applicable
10.	Interest Basis:	1.125 per cent. Fixed Rate

(further particulars specified below)

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| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Date of Board approval for issuance of Covered Bonds obtained: | 12 December 2013 and 20 March 2014 |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Covered Bond Provisions: | Applicable |
| | (i) Rate of Interest: | 1.125 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 5 June in each year, commencing on 5 June 2015 up to and including the Final Maturity Date. |
| | (iii) Fixed Coupon Amount(s): | CHF 56.25 per CHF 5,000 in Specified Denomination |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 (following, unadjusted) |
| | (vi) Determination Dates: | Not Applicable |
| 17. | Floating Rate Covered Bond Provisions: | Not Applicable |
| 18. | Zero Coupon Covered Bond Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Call Option: | Not Applicable |
| 20. | Put Option: | Not Applicable |
| 21. | Final Redemption Amount of each Covered Bond | CHF 5,000 in Specified Denomination |
| 22. | Early Redemption Amount: | |
| | Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons, illegality or on event of default: | As per Condition 7 |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 23. | Governing Law: | French law |
| | | French law for the <i>privilège</i> created by Article L. |

24.	Form of Covered Bonds:	Materialised Covered Bonds
	(i) Form of Dematerialised Covered Bonds:	Not Applicable
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	The Covered Bonds will be represented by a temporary global certificate without interest coupons (the " Temporary Global Certificate "), which will initially be issued and deposited with SIX SIS AG, Olten, Switzerland, the Swiss Securities Services Corporation in Olten, Switzerland (" SIX SIS AG ") or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the " Intermediary ") until the printing of the definitive materialised covered bonds (the " Definitive Materialised Covered Bonds ").
	(iv) Definitive Materialised Covered Bond:	<p>The Temporary Global Certificate shall be exchangeable for Definitive Materialised Covered Bonds on or after 15 July 2014 (the "Exchange Date"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate.</p> <p>Each Bondholder shall have a quotal co-ownership interest (<i>Miteigentumsanteil</i>) in the Temporary Global Certificate to the extent of his claims against the Issuer until the Exchange Date.</p> <p>In accordance with the listing rules of the SIX Swiss Exchange, the Definitive Materialised Covered Bonds will be printed free of charge for the Bondholders.</p>
25.	Financial Centre or other special provisions relating to payment dates for the purposes of Condition 8(g):	Zurich
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 Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:	Not Applicable
28.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
29.	Consolidation provisions:	Not Applicable

30. Masse (Condition 12):

Contractual Masse shall apply

31. Other Final Terms:

For the purpose of this Series of Covered Bonds only, the following shall be added to the opening lines of the Conditions:

"For the purpose of the Covered Bonds the Issuer has, together with UBS AG (the "**Swiss Principal Paying Agent**") and the other parties named therein, entered into a supplemental agency agreement dated 3 June 2014 (the "**Supplemental Agency Agreement**").

For the purpose of the Covered Bonds, any reference in the Conditions of the Covered Bonds to the "Fiscal Agent", "Principal Paying Agent", the "Paying Agent" or the "Calculation Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent.

In relation to the Covered Bonds the address of the Swiss Principal Paying Agent is UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland."

For the purpose of this Series of Covered Bonds only, Condition 8 shall be supplemented as follows:

"In respect of the Covered Bonds, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of this Series of Covered Bonds only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law. The Supplemental Agency Agreement (as defined above) will also contain certain other modifications to the Agency Agreement, necessary as a consequence of the issue of Covered Bonds denominated in Swiss Francs and listed on the SIX Swiss Exchange.

Payments of principal and interest in respect of Covered Bonds denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Bondholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Covered Bonds and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Final Maturity Date to the extent of such payment."

For the purpose of this Series of Covered Bonds only, Condition 9(b)(iii) of the

Conditions shall be deleted and replaced by the following provisions:

"(iii) *Payment to individuals*: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement on the taxation of savings income entered into by non-EU Member States (including Switzerland) with a view to implementing such Directive."

For the purpose of this Series of Covered Bonds only, the following provisions shall be inserted immediately following Condition 17 of the Conditions:

"So long as the Covered Bonds are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Covered Bonds will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange."

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading on the SIX Swiss Exchange the Covered Bonds described herein pursuant to the Euro 35,000,000,000 Global Covered Bond Program of Crédit Agricole Home Loan SFH.

RESPONSIBILITY

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

Signed on behalf of CRÉDIT AGRICOLE HOME LOAN SFH:

By: Nadine FESON

Duly authorised

A handwritten signature in blue ink, consisting of stylized, overlapping loops and a long horizontal stroke at the bottom.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange Ltd.
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 3 June 2014; last day of trading will expected to be 3 June 2024.
- (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: Not Applicable
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

2. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated on or before the Issue Date:
- Standard & Poor's Ratings Services: AAA (stable)
- Moody's Investors Service Ltd.: Aaa (stable)
- Fitch Ratings: AAA (stable)
- Each of Standard & Poor's Ratings Services, Moody's Investors Service Ltd. and Fitch Ratings is established in the European Union, registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with CRA Regulation.

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing programme for the relevant quarter and, (ii) in case of issue of Covered Bonds equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers in connection with the Issue of the Covered Bonds, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the issue. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. YIELD

Indication of yield: 1.1104%

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

Intended to be held in a manner which would allow Eurosystem eligibility Not Applicable.

ISIN Code: CH0243273759

Common Code: 107333509

Depositories:

(i) Euroclear France to act as Central Depository No

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

(iii) Common Depository for DTC No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland

Swiss Security Number: 24.327.375

Delivery: Delivery against payment

Names and addresses of initial Paying Agent: CACEIS Corporate Trust
1-3, place Valhubert
75013 Paris
France

Names and addresses of Swiss Principal Paying Agent: UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

Commission to be paid by the Issuer to the Swiss
Principal Paying Agent:

0.01 per cent. upon payment of every
principal and interest amounts calculated
on the then outstanding principal amount
of the Covered Bonds.

7. DISTRIBUTION

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| (i) If syndicated, names of Managers: | UBS AG
Crédit Agricole Corporate and Investment Bank |
| (ii) Date of subscription agreement: | 3 June 2014 |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| (iv) If non-syndicated, name of
Dealers: | Not Applicable |
| (v) U.S. selling restrictions: | TEFRA D in accordance with usual Swiss practice
(the Covered Bonds shall be issued pursuant to the
exemptions from the certification requirements under
TEFRA rules) |