

Final Terms dated 30 May 2012



CRÉDIT AGRICOLE HOME LOAN SFH

Issue of € 100,000,000 3.125 per cent. Covered Bonds due 1 June 2032
under the €35,000,000,000 Covered Bond Program

Issue Price: 98.197 per cent.

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 18 April 2012 which received visa no. 12-171 from the *Autorité des marchés financiers* (the "AMF") on 18 April 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 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. 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. 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 Paying Agent(s) where copies may be obtained.

1.	Issuer:	Crédit Agricole Home Loan SFH
2.	(i) Series Number:	43
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€ 100,000,000
	(ii) Tranche:	€ 100,000,000
5.	Issue Price:	98.197 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€ 1,000,000
7.	(i) Issue Date:	1 June 2012
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	1 June 2032
9.	Interest Basis:	3.125 per cent. Fixed Rate <i>per annum</i> (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 Covered Bonds:** Senior
- (ii) **Date of Board approval for issuance of Covered Bonds obtained:** 12 December 2011 and 20 March 2012
14. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** Applicable
- (i) **Rate of Interest:** 3.125 per cent. per *annum* payable annually in arrear
- (ii) **Interest Payment Dates:** 1 June in each year commencing on 1 June 2013
- (iii) **Fixed Coupon Amount:** € 31,250 per Specified Denomination
- (iv) **Broken Amount(s):** Not Applicable
- (v) **Day Count Fraction:** Actual/Actual (ICMA)
- (vi) **Determination Dates:** 1 June 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

20. **Call Option:** Not Applicable
21. **Put Option:** Not Applicable
22. **Final Redemption Amount of each Covered Bond:** € 1,000,000 per Covered Bond of € 1,000,000 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 7):

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- | | | |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24. | Governing Law: | French law. French law for the <i>privilège</i> created by Article L. 515-19 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>) |
| | 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 |
| 25. | Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g): | TARGET Business Day |
| 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 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 |
| 28. | Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | Not Applicable |
| 31. | Other final terms: | Not Applicable |

DISTRIBUTION

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|------------|---------------------------------------|----------------|
| 32. | (i) If syndicated, names of Managers: | Not Applicable |
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|-------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) | Date of subscription agreement: | Not Applicable |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| 33. | Additional selling restrictions: | Not Applicable |
| 34. | U.S. selling restrictions: | <p>The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.</p> <p>TEFRA not Applicable</p> |

GENERAL

<p>The aggregate principal amount of Covered Bonds issued has been translated into Euro at the rate of [●] per cent. producing a sum of:</p>	<p>Not Applicable</p>
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RESPONSIBILITY

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

Signed on behalf of CRÉDIT AGRICOLE HOME LOAN SFH:

By: Nadine FEDON, CEO

Duly authorised



PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

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|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (i) | Listing(s): | None |
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| (ii) | (a) Admission to trading: | Not Applicable |
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| | (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 |
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| (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 or before the Issue Date:
	Standard & Poor's Ratings Services: AAA
	Moody's Investors Service Ltd.: Aaa
	Fitch Ratings: AAA
	Each such credit rating agency is established in the European Union and registered under Regulation (EU) No 1060/2009, as amended.

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. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not Applicable

6. 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 Covered Bonds has an interest material to the offer.

7. REASONS FOR THE OFFER[, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

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|-------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Reasons for the offer: | The net proceeds of the issue of Covered Bonds will be used to fund the Borrower Advances that the Issuer (as Lender) will make available to Crédit Agricole S.A. (as Borrower) under the Borrower Facility Agreement. Such net proceeds may also fund the purchase by the Issuer in the future of eligible assets other than the Borrower Advances and the Home Loan Receivables. In particular, the Issuer may purchase any such assets in the future with a view to grant such assets as collateral with the <i>Banque de France</i> in accordance with the rules of the Eurosystem. |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

8. YIELD

Indication of yield: 3.249 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.

9. OPERATIONAL INFORMATION

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

ISIN Code:	FR0011263664
WKN Code:	A1G5M9
Common Code:	078894482

Depositories:

(i) Euroclear France to act as Central Depositary **Yes**

(ii) Common Depositary 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:

**CACEIS Corporate Trust
1-3, place Valhubert
75013 Paris
France**

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