

3Final Terms dated 9 June 2011



CRÉDIT AGRICOLE HOME LOAN SFH

Issue of € 1,500,000,000 3.50 per cent. Covered Bonds due 14 June 2018
under the €35,000,000,000 Covered Bond Program

Issue Price: 99.312 per cent.

Joint Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.
Crédit Agricole CIB
Royal Bank of Scotland
Société Générale Corporate and Investment Bank
UniCredit

Co-Lead Managers

ABN AMRO Bank N.V.
BayernLB
Banca Akros S.p.A. - Gruppo Bipiemme Banca Popolare di Milano
Banca IMI
DZ BANK AG
Erste Group Bank AG
Norddeutsche Landesbank Girozentrale

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 13 April 2011 which received visa no. 11-103 from the *Autorité des marchés financiers* (the "AMF") on 13 April 2011 and the supplement to the Base Prospectus dated 30 May 2011 which received visa no. 11-0192 from the AMF on 30 May 2011, 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. 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, 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 Paying Agent(s) where copies may be obtained.

1.	Issuer:	Crédit Agricole Home Loan SFH
2.	(i) Series Number:	19
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€ 1,500,000,000
	(ii) Tranche:	€ 1,500,000,000
5.	Issue Price:	99.312 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€ 100,000
7.	(i) Issue Date:	14 June 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	14 June 2018
9.	Interest Basis:	3.50 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:	5 avril 2011
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions:	Applicable
	(i) Rate of Interest:	3.50 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	14 June in each year commencing on 14 June 2012
	(iii) Fixed Coupon Amount[(s)]:	€ 3,500 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	14 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** € 100,000 per Covered Bond of € 100,000 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): Condition 7 shall apply

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. **Governing Law:** French law
- 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		
32.	(i) If syndicated, names of Managers:	<p>Joint Lead Managers</p> <p>Banco Bilbao Vizcaya Argentaria, S.A. Crédit Agricole Corporate and Investment Bank Royal Bank of Scotland Société Générale UniCredit Bank AG</p> <p>Co-Lead Managers</p> <p>ABN AMRO Bank N.V. Bayerische Landesbank Banca Akros S.p.A. - Gruppo Bipiemme Banca Popolare di Milano Banca IMI S.p.A. DZ BANK AG Deutsche Zentral - Genossenschaftsbank, Frankfurt am Main Erste Group Bank AG Norddeutsche Landesbank Girozentrale</p>
	(ii) Date of subscription agreement:	9 June 2011
	(iii) Stabilising Manager(s) (if any):	Crédit Agricole Corporate and Investment Bank
33.	If non-syndicated, name of Dealers:	Not Applicable
34.	Additional selling restrictions:	Not Applicable
35.	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 35,000,000,000 Covered Bond Program of Crédit Agricole Home Loan SFH.

RESPONSIBILITY

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

Signed on behalf of CRÉDIT AGRICOLE HOME LOAN SFH:

By: Nadine FEDON, Chief Executive Officer

Duly authorised

A handwritten signature in purple ink, consisting of a stylized 'N' followed by a long horizontal stroke.

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 is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext Paris with effect from 14 June 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: | € 6,500 |
| (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 has applied for registration under Regulation (EU) No 1060/2009 (the "CRA Regulation"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating

for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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.

See attached "Specific Controller's Certificate relating to the quarterly issuance program for the second quarter of 2011" and, "Specific Controller's Certificate relating to the issue of Covered Bonds amounting to € 1,500,000,000".

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. YIELD

Indication of yield: 3.613 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.

7. OPERATIONAL INFORMATION

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

ISIN Code: FR0011060367

Common Code: 063510238

Depositories:

(i) Euroclear France to act as Central Depository Yes

(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):

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

APPENDIXES

- ATTESTATION DU CONTROLEUR SPECIFIQUE RELATIVE AU PROGRAMME D'EMISSION DU 2E TRIMESTRE 2011 (PERIODE ALLANT DU 6 AVRIL AU 30 JUIN 2011), EN APPLICATION DE L'ARTICLE L. 515-30 ET R. 515-13-IV DU CODE MONETAIRE ET FINANCIER (L' « **ATTESTATION TRIMESTRIELLE** »)
- FREE ENGLISH TRANSLATION OF THE *ATTESTATION TRIMESTRIELLE*: SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE QUARTERLY ISSUANCE PROGRAM FOR THE SECOND QUARTER OF 2011 (PERIOD FROM 6 APRIL TO 30 JUNE 2011) PURSUANT TO ARTICLES L. 515-30 AND R. 515-13-IV OF THE FRENCH MONETARY AND FINANCIAL CODE (CODE MONÉTAIRE ET FINANCIER)
- ATTESTATION DU CONTROLEUR SPECIFIQUE RELATIVE A UNE EMISSION OBLIGATAIRE D'UN MONTANT DE 1 500 000 000 EUROS DECIDE LE 1^{ER} JUIN 2011, EN DATE DE REGLEMENT DU 14 JUIN 2011, EN APPLICATION DE L'ARTICLE L. 515-30 ET R. 515-13-IV DU CODE MONETAIRE ET FINANCIER (L' « **ATTESTATION RELATIVE A L'EMISSION** »)
- FREE ENGLISH TRANSLATION OF THE *ATTESTATION RELATIVE À L'ÉMISSION*: SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE ISSUE OF COVERED BONDS AMOUNTING TO € 1,500,000,000 DECIDED ON 1 JUNE 2011 AND ISSUED ON 14 JUNE 2011 PURSUANT TO ARTICLES L. 515-30 AND R. 515-13-IV OF THE FRENCH MONETARY AND FINANCIAL CODE (CODE MONÉTAIRE ET FINANCIER)

CREDIT AGRICOLE HOME LOAN SFH

**société anonyme à conseil d'administration
au capital de 250.000.000 Euros**

**91-93 boulevard Pasteur
75710 Paris cedex 15**

Siren : 437 667 371 RCS PARIS

ATTESTATION DU CONTROLEUR SPECIFIQUE

RELATIVE AU PROGRAMME D'EMISSION DU 2^e TRIMESTRE 2011

(période allant du 6 avril au 30 juin 2011)

En application de l'article L. 515-30 et R. 515-13-IV
du Code monétaire et financier

Mesdames et Messieurs les administrateurs,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par l'article L. 515-30 et R. 515-13-IV du code monétaire et financier, nous devons établir une attestation portant sur le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier dans le cadre d'un programme trimestriel d'émissions des ressources bénéficiant du privilège mentionné à l'article L. 515-19 de ce code.

Par décision en date du 5 avril 2011, le conseil d'administration de Crédit Agricole Home Loan SFH a fixé le plafond maximal du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier pour le second trimestre 2011, période allant du 6 avril au 30 juin 2011, à 4,45 milliards d'euros.

L'article L. 515-20 du code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce code, dans les conditions fixées par l'article R. 515-7-2 dudit code. Il nous appartient d'attester du respect de cette règle dans le cadre du présent programme d'émissions.

Le respect de cette règle, compte tenu du programme d'émissions visé ci-dessus, a été vérifié sur la base d'informations financières estimées, au titre de la période courue, et prévisionnelles, au titre de la période à venir, établies sous la responsabilité de votre conseil d'administration. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée. Ces informations sont présentées en annexe à la présente attestation.

Nous avons effectué nos travaux sur la base des diligences que nous avons estimées nécessaires au regard de la doctrine professionnelle de la compagnie nationale des commissaires aux comptes relatives à la mission du contrôleur spécifique dans les sociétés de crédit foncier. Cette doctrine professionnelle requière la mise en œuvre de diligences destinées à vérifier, sur la base des informations financières établies, le respect de la règle prévue par l'article L. 515-20 du code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement du comité de la réglementation bancaire et financière n° 99-10 du comité de la réglementation bancaire et financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

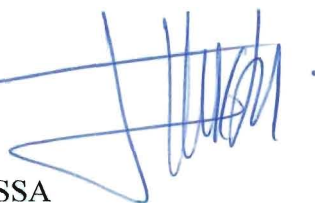
Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect par la société Crédit Agricole Home Loan SFH de l'article L. 515-20 du Code monétaire et financier stipulant que le montant des éléments d'actifs doit être supérieur au montant des éléments de passif privilégiés, dans les conditions fixées par l'article R. 515-7-2 dudit code, après prise en compte du présent programme d'émissions.

Paris, le 11 avril 2011

Le contrôleur spécifique

FIDES AUDIT

représenté par Stéphane MASSA



En milliards d'euros	Estimé au 31 mars 2011	Prévisionnel ⁽¹⁾ au 30 juin 2011
RATIO DE COUVERTURE	162%	139%
NUMERATEUR : Montant refinancable des créances apportées en garantie & valeurs de remplacement	23,57	26,48
DENOMINATEUR : Ressources bénéficiant du privilège	14,54	18,99

⁽¹⁾ Chiffres après prise en compte du programme trimestriel d'émissions obligataires de 4,45 milliards d'euros fixé par le conseil d'administration du 5 avril 2011.

**SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE QUARTERLY ISSUANCE
PROGRAM FOR THE SECOND QUARTER OF 2011 (PERIOD FROM 6 APRIL TO 30 JUNE 2011)
PURSUANT TO ARTICLES L. 515-30 AND R. 515-13-IV OF THE FRENCH MONETARY AND
FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*)**

THIS FREE TRANSLATION FROM FRENCH HAS NOT BEEN PREPARED BY THE SPECIFIC CONTROLLER AND IS NOT BINDING.

To the Directors of Crédit Agricole Home Loan SFH,

In our capacity as the Specific Controller of your company and pursuant to the provisions set forth in Articles L. 515-30 and R. 515-13-IV of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby set out our certification regarding compliance with the rule provided for in Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) within the framework of a quarterly program for issuing resources benefiting from the statutory priority in right of payment (*privilège*) mentioned in Article L. 515-19 of said code.

In a decision dated 5 april 2011, the Board of Directors of Crédit Agricole Home Loan SFH set the maximum ceiling for the program for issuing resources benefiting from the *privilège* mentioned in Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*) at EUR 4.45 billion, for the second quarter of 2011, the period from 6 April to 30 June 2011.

Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) states that the total amount of assets held by *sociétés de crédit foncier* must be greater than the amount of liabilities which benefit from the *privilège* mentioned in Article L. 515-19 of said code. It is our responsibility to certify the compliance with this rule within the scope of this issue program.

Compliance with this rule, in view of the aforementioned issue program, was verified on the basis of estimated financial data, in respect of the period elapsed, and forecasted financial data, in respect of the future period to come, drawn up under the responsibility of your Board of Directors. The forecasted financial data were drawn up on the basis of assumptions which reflect the future position that you deemed to be most probable as of the date that they were drawn up. This information is presented in an appendix to this certificate.

We performed our review in accordance with the procedures issued from the professional rules and practices of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to the mission of the specific controller within *sociétés de crédit foncier*. These procedures, based on such financial information and on the above mentioned issue program, were carried out in order to verify compliance with the rule laid down by Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) and with the methods of calculating the coverage ratio provided for in Regulation no. 99-10 of the French Banking and Financial Regulation Committee (*Comité de la Réglementation Bancaire et Financière*).

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, with regard to its consistency, plausibility and relevance, with a view to checking compliance with the rule provided for in Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*). Regarding the forecasted financial data, we have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

Based on our work, we have no comments to make as regards compliance by Crédit Agricole Home Loan SFH with Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*), which states that the amount of assets must be greater than the amount of liabilities benefiting from the *privilège*, in compliance with the conditions set out in article R. 515-7-2 of the said code, after taking into account the aforementioned issue program.

11 April 2011
The Specific Controller
Fides Audit
represented by Stéphane MASSA
37 Avenue de Friedland, 75008 Paris

APPENDIX

In million of EUR	Estimated Figures	Forecasted Figures ¹
	As of 31 March 2011	As of 30 June 2011
Ratio	162%	139%
NUMERATOR : Total application of funds	23.57	26.48
DENOMINATOR : Total sources of funds that benefit from the <i>privilège</i>	14.54	18.99

¹ Figures after taking into account the issue program of EUR 4.45 bn for the second quarter of 2011 set by the Board of Directors of 5 April 2011

CRÉDIT AGRICOLE HOME LOAN SFH

**Société anonyme à conseil d'administration
au capital de 250.000.000 Euros**

**91-93 boulevard Pasteur
75710 Paris cedex 15**

Siren : 437 667 371 RCS PARIS

ATTESTATION DU CONTRÔLEUR SPÉCIFIQUE

RELATIVE À UNE ÉMISSION OBLIGATAIRE D'UN MONTANT DE

1 500 000 000 Euros

DÉCIDÉE LE 1^{er} JUIN 2011

EN DATE DE RÈGLEMENT DU 14 JUIN 2011

**En application de l'article L. 515-30 et R. 515-13-IV
du Code monétaire et financier**



Mesdames et Messieurs les administrateurs,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par l'article L. 515-30 et R. 515-13-IV du Code monétaire et financier, nous devons établir une attestation portant sur le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier dans le cadre de toute émission d'obligations de financement de l'habitat d'une valeur unitaire au moins égale à 500 millions d'euros.

Par décision en date du 5 avril 2011, le conseil d'administration de Crédit Agricole Home Loan SFH a fixé le plafond maximal du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier pour le second trimestre 2011, période allant du 6 avril au 30 juin 2011, à 4,45 milliards d'euros.

Dans le cadre de ce programme trimestriel d'émissions et en vertu des pouvoirs qui lui ont été conférés le 5 avril 2011 par une délibération du Conseil d'Administration, le Directeur Général de Crédit Agricole Home Loan SFH a décidé le 1^{er} juin 2011 de procéder à une émission de ressources bénéficiant du privilège institué par l'article L. 515-19 du Code monétaire et financier, pour un montant de 1,5 milliard d'euros en date de règlement du 14 juin 2011.

L'article L. 515-20 du code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce code, dans les conditions fixées par l'article R. 515-7-2 dudit code. Il nous appartient d'attester du respect de cette règle au titre de la présente opération.

Le respect de cette règle, après prise en compte de l'émission visée ci-dessus, a été vérifié sur la base d'informations financières estimées, au titre de la période courue, et prévisionnelles, au titre de la période à venir, établies sous la responsabilité de votre conseil d'administration. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable à la date de leur établissement. Ces informations sont présentées en annexe à la présente attestation.



Nous avons effectué nos travaux sur la base des diligences que nous avons estimées nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relatives à la mission du Contrôleur spécifique dans les sociétés de crédit foncier. Cette doctrine professionnelle requière la mise en œuvre de diligences destinées à vérifier, sur la base des informations financières établies, le respect de la règle prévue par l'article L. 515-20 du code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement n° 99-10 du comité de la réglementation bancaire et financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L. 515-20 du Code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect par la société Crédit Agricole Home Loan SFH de l'article L. 515-20 du Code monétaire et financier stipulant que le montant des éléments d'actifs doit être supérieur au montant des éléments de passif privilégiés, dans les conditions fixées par l'article R. 515-7-2 dudit code, après prise en compte de l'émission visée ci-dessus.

Paris, le 8 juin 2011

Le contrôleur spécifique

FIDES AUDIT

représenté par Stéphane MASSA

En milliards d'euros	Estimé au 30 avril 2011	Prévisionnel (1) au 30 juin 2011
RATIO DE COUVERTURE	137%	124%
NUMERATEUR : Montant refinancable des créances apportées en garantie & valeurs de remplacement	21,85	23,65
DENOMINATEUR : Ressources bénéficiant du privilège	15,92	19,03 ⁽²⁾

(1) Après prise en compte de l'émission de 1,5 milliards d'€ décidée le 01/06/2011 en date de règlement du 14/06/2011.

(2) L'émission envisagée de 1,5 milliards d'€ décidée le 01/06/2011 en date de règlement du 14/06/2011 respecte le programme d'émissions trimestriel.

Programme trimestriel d'émissions décidé le 05/04/2011 en milliards d'€	4,45
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Emissions réalisées au cours du trimestre	Montant en contre valeur en milliards d'€	Reste à réaliser sur l'enveloppe trimestrielle en milliards d'€
21/04/2011*	1,03	3,42
28/04/2011	0,30	3,12
11/05/2011	0,25	2,87

Emissions prévues en juin 2011	Montant en contre valeur en milliards d'€	Reste à réaliser sur l'enveloppe trimestrielle en milliards d'€
Emission < 500 000 000 € prévue le 10/06/2011	0,05	2,82
Emission > 500 000 000 € prévue le 14/06/2011	1,50	1,32

Hypothèse d'émission résiduelle en juin 2011	1,32	0,00
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* émission de 1,5 milliard de \$

**SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE ISSUE OF COVERED BONDS
AMOUNTING TO €1,500,000,000 DECIDED ON 1 JUNE 2011 AND ISSUED ON 14 JUNE 2011
PURSUANT TO ARTICLES L. 515-30 AND R. 515-13-IV OF THE FRENCH MONETARY AND
FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*)**

THIS FREE TRANSLATION FROM FRENCH HAS NOT BEEN PREPARED BY THE SPECIFIC CONTROLLER AND IS NOT BINDING.

To the Directors of Crédit Agricole Home Loan SFH,

In our capacity as the Specific Controller of your company and pursuant to the provisions set forth in Articles L. 515-30 and R. 515-13-IV of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby set out our certification regarding compliance with the rule provided for in Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) in the event of any issue of covered bonds (*obligations de financement à l'habitat*) with a unit value of at least Euro 500 million.

In a decision dated 5 April 2011, the Board of Directors of Crédit Agricole Home Loan SFH set the maximum ceiling for the program for issuing resources benefiting from the statutory priority in right of payment (*privilege*) mentioned in Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*) at EUR 4,450,000,000, for the second quarter of 2011, the period from 6 April 2011 to 30 June 2011.

Within the scope of this quarterly issue program, and in accordance with a decision of the Board of Directors dated 5 April 2011, the Chief Executive Officer of Crédit Agricole Home Loan SFH decided on 1 June 2011 to proceed with a new issue of resources benefiting from the *privilege* mentioned in Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*), for an amount of EUR 1,500,000,000, with an issue date on 14 June 2011.

Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) states that the total amount of assets held by *sociétés de crédit foncier* must be greater than the amount of liabilities which benefit from the *privilege* in Article L. 515-19 of said code. It is our responsibility to certify the compliance of the current transaction with this rule.

Compliance with this rule, after taking into account the aforementioned issue, was verified on the basis of estimated and forecasted financial data, drawn up under the responsibility of your Board of Directors. The forecasted financial data were drawn up on the basis of assumptions which reflect the position that you deemed to be most probable as of the date of their settlement. This information is presented in an appendix to this certificate.

We performed our review in accordance with the procedures issued from the professional rules and practices of the Compagnie Nationale des Commissaires aux Comptes (National Association of Statutory Auditors) the mission of the specific controller within *sociétés de crédit foncier*. These procedures, based on such financial information, were carried out in order to verify compliance with the rule laid down by Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) and with the methods of calculating the coverage ratio provided for in Regulation no. 99-10 of the French Banking and Financial Regulation Committee (Comité de la Réglementation Bancaire et Financière).

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, drawn up as of the closest date of the present issue, with regard to its consistency, plausibility and relevance, with a view to checking compliance with the rule provided for in Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*). Regarding the forecasted financial data, we have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

Based on our work, we have no comments to make as regards compliance by Crédit Agricole Home Loan SFH with Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*), which states that the amount of assets must be greater than the amount of liabilities benefiting from the *privilege*, in compliance with the conditions set out in article R. 515-7-2 of the said code, after taking into account the aforementioned issue.

APPENDIX

In million of EUR	Estimated Figures	Forecasted Figures ¹
	As of 30 April 2011	As of 30 June 2011
Coverage Ratio	137%	124%
NUMERATOR : Total application of funds	21.85	23.65
DENOMINATOR : Total sources of funds that benefit from the <i>privilège</i>	15.92	19.03 ²

Quarterly issuance program decided on 05/04/2011 : EUR 4.45 bn

Done issuances of the quarter	Nominal Amount in EUR exchange value	Remaining of the quarterly program
21/04/2011 ³	1.03 bn	3.42 bn
28/04/2011	0.30 bn	3.12 bn
11/05/2011	0.25 bn	2.87 bn

Contemplated issuances in June 2011	Nominal Amount in EUR exchange value	Remaining of the quarterly program
Scheduled on 10/06/2011	0.05 bn	2.82 bn
Scheduled on 14/06/2011	1.50 bn	1.32 bn

Hypothesis of residual issuances in June 2011	1.32 bn	0.00 bn
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¹ Figures after taking into account the issue of EUR 1.5 bn (decision date: 1 June 2011; issue date: 14 June 2011)

² The contemplated issuance of EUR 1.5 bn (decision date: 1 June 2011; issue date: 14 June 2011) is compliant with the quarterly issuance program

³ Issuance of USD 1.5 bn