

FIRST SUPPLEMENT DATED 8 OCTOBER 2013
TO THE BASE PROSPECTUS DATED 30 JULY 2013



Crédit Mutuel-CIC Home Loan SFH
(duly licensed as French *société de financement de l'habitat*)

**€30,000,000,000 INTERNATIONAL COVERED BOND PROGRAMME
FOR THE ISSUE OF OBLIGATIONS DE FINANCEMENT DE L'HABITAT
AND OTHER COVERED BONDS**

This first supplement (the "**First Supplement**") constitutes a supplement to, and must be read in conjunction with, the base prospectus dated 30 July 2013 which received visa no. 13-435 from the *Autorité des marchés financiers* (the "**AMF**") on 30 July 2013 (the "**Base Prospectus**") prepared in relation to the €30,000,000,000 international covered bond programme for the issue of *obligations de financement de l'habitat* and other covered bonds (the "**International Programme**") of Crédit Mutuel-CIC Home Loan SFH (the "**Issuer**").

This First Supplement has been prepared for the purpose of:

1. updating the "*Documents incorporated by reference*" section of the Base Prospectus;
2. amending "*The Collateral Security*" section of the Base Prospectus with respect to certain eligibility criteria relating to Home Loans to be granted as Collateral Security under the Programme; and
3. amending the "*Asset Monitoring*" section of the Base Prospectus with respect to the calculation of the Asset Cover Ratio under the Programme.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, which is material in the context of the International Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement contained or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail. Except as otherwise provided herein, terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

So long as French Law Covered Bonds are admitted to trading on a Regulated Market of the European Economic Area in accordance with the Prospectus Directive, this First Supplement may be obtained upon request, free of charge, during normal business hours at the registered office of the Issuer and at the specified office(s) of the Paying Agent(s). This First Supplement will be published on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.creditmutuelcic-sfh.com).



In accordance with articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and with the AMF's General Regulation (*Règlement général de l'AMF*), in particular articles 212-31 to 212-33, the AMF has granted to this First Supplement its visa no. 13-532 on 8 October 2013. The Base Prospectus, as supplemented by this First Supplement, may be used for the purposes of a financial transaction only if it is supplemented by final terms. This First Supplement was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French Monetary and Financial Code (*Code monétaire et financier*), the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein. This visa has been granted subject to the publication of final terms in accordance with article 212-32 of the AMF's General Regulation (*Règlement général de l'AMF*), setting out the terms and conditions of the securities to be issued.

1. Update of the "*Documents incorporated by reference*" section of the Base Prospectus

The "*Documents incorporated by reference*" section of the Base Prospectus (pages 35 and 36) is amended to include updated information relating to the Borrower and the Group.

The following paragraph is therefore included on page 35 of the Base Prospectus, after the fourth paragraph:

"- the update no. 1 to the Information Document dated 7 October 2013, which is available on the Borrower's website (<http://www.bfcm.creditmutuel.fr/en/bfcm/rapports-financiers/index.html>)."

This document, as all other documents incorporated by reference in the Base Prospectus, may be obtained upon request, free of charge, at the registered office of the Issuer and the specified office(s) of the Paying Agent(s) set out at the end of the Base Prospectus, during normal business hours, so long as any of the International Covered Bonds are outstanding. Such document will also be published on the website of the Issuer (www.creditmutuelcic-sfh.com).

2. Amendment to "*The Collateral Security*" section of the Base Prospectus

"*The Collateral Security*" section of the Base Prospectus (pages 95 to 107) is amended with respect to certain eligibility criteria relating to Home Loans to be granted as Collateral Security under the Programme.

The existing definition of the term "*Home Loan Eligibility Criteria*" contained in pages 98 and 99 of the Base Prospectus under heading "*The Collateral Security Agreement – Eligible Assets*" is therefore amended in its paragraph (j), which is replaced with the following paragraph:

"(j) the borrower under the Home Loan is an individual, or individuals acting through a *société civile immobilière*, who are not employees of the originator of such relevant Home Loan;"

3. Amendment to the "*Asset Monitoring*" section of the Base Prospectus

The "*Asset Monitoring*" section of the Base Prospectus (pages 108 to 119) is amended with respect to the calculation of the Asset Cover Ratio under the Programme.

The existing definition of the term "*Indexed Valuation*" contained in page 109 of the Base Prospectus under heading "*The Asset Cover Test*" is therefore replaced with the following definition:

"**Indexed Valuation**" means at any date in relation to any Relevant Home Loan secured over any Property:

- (i) where the Original Market Value of that Property is equal to or greater than the Price Indexed Valuation as at that date, the Original Market Value less 106% of the difference between the Original Market Value and the Price Indexed Valuation; or
- (ii) where the Original Market Value of that Property is less than the Price Indexed Valuation as at that date, the Original Market Value plus eighty per cent. (80%) of the difference between the Price Indexed Valuation and the Original Market Value."

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN
THE FIRST SUPPLEMENT**

I declare, to the best of my knowledge (having taken all reasonable care to ensure that such is the case), that the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Paris, 8 October 2013

Mr. Christian ANDER, *Directeur général*
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