

**SECOND SUPPLEMENT DATED 13 JANUARY 2012  
TO THE BASE PROSPECTUS DATED 10 JUNE 2011**



**Crédit Mutuel-CIC Home Loan SFH**

(duly licensed as French *société de financement de l'habitat*)

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

This second supplement (the "**Second Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 10 June 2011 prepared in relation to the €30,000,000,000 covered bond programme for the issue of *obligations de financement de l'habitat* (the "**Programme**") by Crédit Mutuel-CIC Home Loan SFH (the "**Issuer**") which received visa No. 11-215 from the *Autorité des marchés financiers* (the "**AMF**") on 10 June 2011, as supplemented by a first supplement dated 2 November 2011 which received visa No. 11-493 from the AMF on 2 November 2011 (together, the "**Base Prospectus**").

Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

This Second Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF General Regulation (*Règlement général de l'AMF*).

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

In accordance with article 16.2 of the Prospectus Directive and Article 212-25 II of the AMF General Regulation (*Règlement général de l'AMF*), investors who have already agreed to purchase or subscribe for Covered Bonds before first publication of this Second Supplement have the right, exercisable within a time limit of two business days after the publication of this Second Supplement, to withdraw their acceptances.

To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement contained or incorporated by reference in the Base Prospectus, the statements in this Second Supplement will prevail.

This Second Supplement may be obtained, without charge on request, at the principal office of the Issuer and the Paying Agents set out at the end of the Base Prospectus during normal business hours so long as any of the Covered Bonds are outstanding. The Second Supplement will be published on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Issuer ([www.cmcic-cb.com](http://www.cmcic-cb.com)).

## **DOWNGRADING OF BFCM TO "A+" (OUTLOOK STABLE) BY FITCH AND IMPLEMENTATION OF THE HEDGING STRATEGY**

On 14 December 2011, Fitch Ratings downgraded Banque Fédérative du Crédit Mutuel's ("BFCM") Long Term Issuer Default Rating (IDR) from "AA-" to "A+" and simultaneously removed it from Rating Watch Negative (RWN). The Outlook on the long-term IDR is Stable.

As a result, on page 94 of the Base Prospectus, the last sentence of the first paragraph of the section entitled "*General information relating to BFCM*" which reads as follows:

"The long term rating of BFCM is A+ (S&P), Aa3 (Moody's) and AA- (Fitch)."

is deleted in its entirety and hereby replaced by the following:

"The long term rating of BFCM is A+ (S&P), Aa3 (Moody's) and A+ (Fitch)."

On 19 December 2011, Fitch Ratings has affirmed the "AAA" ratings of the Issuer.

The credit ratings referred to above have been issued by Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

**PERSONS RESPONSIBLE  
FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT**

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

Paris, 13 January 2012

Mr. Christian KLEIN  
*Président du conseil d'administration*

and

Mr. Christian ANDER  
*Directeur général*

**Crédit Mutuel-CIC Home Loan SFH**

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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 General Regulation (*Règlement général de l'AMF*), in particular articles 212-31 to 212-33, the AMF has granted to this Second Supplement its visa No. 12-020 on 13 January 2012. The Base Prospectus, as supplemented by this Second Supplement, may be used for the purposes of a financial transaction only if it is supplemented by final terms. This Second 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 General Regulation (*Règlement général de l'AMF*), setting out the terms and conditions of the securities to be issued.