

THIRD SUPPLEMENT DATED 27 MAY 2013  
TO THE BASE PROSPECTUS DATED 15 JUNE 2012



**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 third supplement (the "**Third Supplement**") constitutes a supplement to, and must be read in conjunction with, the base prospectus dated 15 June 2012 which received visa no. 12-263 from the *Autorité des marchés financiers* (the "**AMF**") on 15 June 2012 as supplemented by the first supplement dated 20 September 2012 which received visa no. 12-457 from the AMF and the second supplement dated 6 March 2013 which received visa no. 13-064 from the AMF (together, the "**Base Prospectus**") prepared in relation to the €30,000,000,000 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 Third Supplement has been prepared for the purpose of:

1. updating the "*Risk Factors*" section of the Base Prospectus;
2. updating the "*Documents incorporated by reference*" section of the Base Prospectus; and
3. updating the Taxation sections of the Base Prospectus.

Save as disclosed in this Third 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 Third Supplement and any other statement contained or incorporated by reference in the Base Prospectus, the statements in this Third Supplement will prevail. Except as otherwise provided herein, terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

So long as International Covered Bonds are admitted to trading on a Regulated Market of the European Economic Area in accordance with the Prospectus Directive, this Third Supplement may be obtained, without charge upon request, during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s). This Third 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.creditmutuelcic-sfh.com](http://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 Third Supplement its visa no. 13-238 on 27 May 2013. The Base Prospectus, as supplemented by this Third Supplement, may be used for the purposes of a financial transaction only if it is supplemented by final terms. This Third 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 "*Risk Factors*" section of the Base Prospectus

The "*Risk Factors*" section of the Base Prospectus (pages 17 to 31) is amended to include the following risk factor under heading "*6. Risks related to Covered Bonds generally*" (pages 26 and 27) at the end of the paragraph:

*"Transactions on the Covered Bonds could be subject to a future European financial transaction tax*

On 14 February 2013, the European Commission has proposed a directive (the "**Proposed Directive**") aiming for an enhanced cooperation with respect to the taxation of financial transactions, which if adopted would subject transactions involving financial institutions in securities such as the Covered Bonds to a financial transaction tax (the "**FTT**"). It is currently anticipated for the FTT to enter into force on 1 January 2014 in eleven Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**").

Pursuant to the Proposed Directive, the FTT would apply to all financial transactions where at least one party to the transaction, or person acting for the account of one party to the transaction, is established in a Participating Member State. However, the FTT should not apply to transactions on the primary market referred to in Article 5(c) of EC Regulation 1287/2006 dated 10 August 2006, including the subscription and allocation of financial instruments upon issuance. The FTT would be payable by each financial institution established, or deemed to be established, in a Participating Member State as long as (i) it is party to a transaction, or acts for the account of a party to a transaction, or (ii) the transaction has been entered into for its own account. The taxation rate would be left to the discretion of each Member State but would not be less than 0.1% for financial instruments other than derivative instruments.

Each prospective investor should bear in mind that buying, selling or exchanging Covered Bonds would be subject to the FTT at a rate of at least 0.1%, provided that the above mentioned requirements are met. As a result, each investor would either have to bear the FTT or reimburse the financial institution of the relevant amount.

If the proposed directive is adopted and implemented in local legislation, holders of Covered Bonds may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Covered Bonds and the liquidity of the market for the Covered Bonds may be diminished.

At this stage, the Proposed Directive is still being discussed by the Participating Member States and might therefore be modified at any time."

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

The "*Documents incorporated by reference*" section of the Base Prospectus (page 34) is amended to include the Issuer's 2012 Financial Statements (as defined below) as well as an updated Information Document (as defined below) relating to the Borrower and the Group.

As a result, the Base Prospectus, as supplemented by this Third Supplement, shall be read and construed in conjunction with the following documents, which have been previously filed with the AMF and which are incorporated in, and shall be deemed to form part of, the Base Prospectus as of the date hereof:

- the 2012 financial statements of the Issuer comprised of the French language auditors' report for the year ended 31 December 2012 (*rapport des commissaires aux comptes sur les comptes annuels – exercice clos le 31 décembre 2012*) and the audited financial statements of the Issuer with respect thereto (the "**2012 Financial Statements**");
- the 2011 financial statements of the Issuer comprised of the French language auditors' report for the year ended 31 December 2011 (*rapport des commissaires aux comptes sur les comptes annuels – exercice clos le 31 décembre 2011*) and the audited financial statements of the Issuer with respect thereto (the "**2011 Financial Statements**"); and
- the information document relating to the Borrower and the Group, dated 27 May 2013, and available on the Borrower's website (<http://www.bfcm.creditmutuel.fr/en/bfcm/rapports-financiers/index.html>) (the "**Information Document**").

For the avoidance of doubt, it is specified that such documents shall supersede and replace the documents incorporated by reference previously contained in the Base Prospectus:

It is also specified that the information incorporated by reference in this Supplement shall be read in connection with the cross reference list below, which shall supersede and replace the cross reference list previously contained in the Base Prospectus.

Any information not listed in the cross reference list below but included in the documents incorporated by reference is given for information purposes only.

### Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex VII of the European Regulation 809/2004/EC)	REFERENCE
<b>8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b><u>8.2 Historical financial information</u></b>	
	<b>2012 Financial Statements</b>
- Balance sheet	Pages 2 to 3
- Profit and loss Account	Page 4
- Notes	Pages 5 to 10
- Auditor's report relating to the above	Pages 11 to 13
	<b>2011 Financial Statements</b>
- Balance sheet	Pages 2 to 3
- Profit and loss Account	Page 4
- Notes	Pages 5 to 9
- Auditor's report relating to the above	Pages 11 to 12

The "*Recent Developments*" section of the Base Prospectus shall be deleted in its entirety as redundant with the Information Document.

### 3. Update of the Taxation sections of the Base Prospectus

The "*General Description of the Programme*" section of the Base Prospectus (pages 8 and 9) is amended to include the following paragraph under heading "*Withholding tax*", at the end of the paragraph:

"4. Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest received from 1 January 2013 by French tax resident individuals is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals."

The "*Taxation*" section of the Base Prospectus (pages 146 and 147) is amended to include the following paragraph under heading "*French withholding tax*", after paragraph 2:

"3. Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest received from 1 January 2013 by French tax resident individuals is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals."

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN  
THE THIRD 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 Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

Paris, 27 May 2013

Mr. Christian ANDER  
*Directeur général*

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