

**FIRST SUPPLEMENT DATED 31 AUGUST 2015
TO THE BASE PROSPECTUS DATED 24 JULY 2015**



Crédit Mutuel-CIC Home Loan SFH

(société de financement de l'habitat duly licensed as a French specialised credit institution)

**€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 24 July 2015 which received visa no. 15-406 from the *Autorité des marchés financiers* (the "**AMF**") on 24 July 2015 (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**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

This First Supplement has been prepared for the purpose of:

- updating the "*Summary of the International Programme*" and "*Résumé du Programme International*" sections of the Base Prospectus;
- updating the "*Documents incorporated by reference*" section of the Base Prospectus;
- updating the "*The Issuer*" section of the Base Prospectus; and
- updating the "*General information*" section of the Base Prospectus.

Application has been made to the AMF in France for approval of this First Supplement, in its capacity as competent authority pursuant to article 212-2 of the AMF's General Regulation (*Règlement général de l'AMF*).

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.

In accordance with Article 16(2) of the Prospectus Directive, in the case of an offer of French Law Covered Bonds to the public, investors who, before this First Supplement, have already agreed to purchase or subscribe for French Law Covered Bonds to be issued under the International Programme, have the right, to withdraw their acceptances within a time limit of two (2) business days after the publication of this First Supplement. This right to withdraw shall expire by close of business on 2 September 2015.

So long as French Law Covered Bonds are admitted to trading on a Regulated Market of the European Economic Area and be offered to the public in accordance with the Prospectus Directive, this First Supplement (a) may be obtained upon request, free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and at the specified office(s) of the Paying Agent(s) and (b) 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. 15-460 on 31 August 2015. 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.

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SUMMARY OF THE INTERNATIONAL PROGRAMME

The "Summary of the International Programme" section of the Base Prospectus (pages 5 to 16) is amended as follows:

The Element B.12 entitled "Selected financial information" is amended to add the following:

"B.1 2	<i>Selected financial information</i>	<p>The following tables show the key figures related to the income statement and balance sheet of the Issuer as at 30 June 2014 and 30 June 2015:</p> <p>Income statement</p> <table border="1"> <thead> <tr> <th style="text-align: center;">INCOME STATEMENT (€ millions)</th> <th style="text-align: center;">Notes</th> <th style="text-align: center;">2015 June 30</th> <th style="text-align: center;">2014 June 30</th> </tr> </thead> <tbody> <tr> <td>+ Interest and similar income</td> <td style="text-align: center;">15</td> <td style="text-align: right;">1,481.0</td> <td style="text-align: right;">1,618.7</td> </tr> <tr> <td>+ Interest and similar expense</td> <td style="text-align: center;">15</td> <td style="text-align: right;">(1,478.9)</td> <td style="text-align: right;">(1,616.9)</td> </tr> <tr> <td>= Net banking income</td> <td></td> <td style="text-align: right;">2.1</td> <td style="text-align: right;">1.8</td> </tr> <tr> <td>+ Other 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and similar expense	15	(1,478.9)	(1,616.9)	= Net banking income		2.1	1.8	+ Other administrative expenses		(0.3)	(0.3)	= Operating expenses		(0.3)	(0.3)	= Gross operating income		1.8	1.5	= Operating income		1.8	1.5	= Income before non-recurring items		1.8	1.5	+ Corporate income tax	16	(0.7)	(0.6)	= Net income		1.1	0.9	ASSETS (€ millions)	Notes	2015 June 30	2014 December 31	Receivables due from credit institutions	2	22,696.2	24,648.6	Other assets	3			Accruals and deferred income	4	341.1	467.2	Total assets		23,037.3	25,115.8	LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)	Notes	2015 June 30	2014 December 31	Debt represented by securities	5	22,286.5	22,802.9	Other liabilities	3	64.3	1,500.7	Accruals and deferred income	4	341.5	467.5	Subordinated debt	6	120.1	120.2	Shareholders' equity	7	224.9	224.5	- Subscribed capital		220.0	220.0	- Reserves		1.2	1.1	- Retained earnings		2.6	2.0	- Profit for the year		1.1	1.4	Total liabilities and shareholders' equity		23,037.3	25,115.8
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		Save as disclosed in this Base Prospectus as supplemented, there has been no material adverse change in the prospects of the Issuer since 31 December 2014."
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RESUME DU PROGRAMME INTERNATIONAL

The "Résumé du Programme International" section of the Base Prospectus (pages 17 to 30) is amended as follows:

The Element B.12 entitled "Informations financières historiques sélectionnées" is amended to add the following:

"B.12	<i>Informations financières historiques sélectionnées</i>	<p>Les tableaux ci-après indiquent les chiffres clés relatifs au compte de résultat et au bilan de l'Emetteur au 30 juin 2014 et au 30 juin 2015 :</p> <p>Compte de résultat</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="text-align: left;">COMPTE DE RESULTAT en millions d'euros</th> <th style="text-align: center;">Notes</th> <th style="text-align: right;">2015 30 juin</th> <th style="text-align: right;">2014 30 juin</th> </tr> </thead> <tbody> <tr> <td>+ Intérêts et produits assimilés</td> <td style="text-align: center;">15</td> <td style="text-align: right;">1 481,0</td> <td style="text-align: right;">1 618,7</td> </tr> <tr> <td>+ Intérêts et charges assimilées</td> <td style="text-align: center;">15</td> <td style="text-align: right;">(1 478,9)</td> <td style="text-align: right;">(1 616,9)</td> </tr> <tr> <td>= Produit Net Bancaire</td> <td></td> <td style="text-align: right;">2,1</td> <td style="text-align: right;">1,8</td> </tr> <tr> <td>+ Autres charges administratives</td> <td></td> <td style="text-align: right;">(0,3)</td> <td style="text-align: right;">(0,3)</td> </tr> <tr> <td>= Charges de fonctionnement</td> <td></td> <td style="text-align: right;">(0,3)</td> <td style="text-align: right;">(0,3)</td> </tr> <tr> <td>= Résultat Brut d'Exploitation</td> <td></td> <td style="text-align: right;">1,8</td> <td style="text-align: right;">1,5</td> </tr> <tr> <td>= Résultat d'Exploitation</td> <td></td> <td style="text-align: right;">1,8</td> <td style="text-align: right;">1,5</td> </tr> <tr> <td>+ Impôts sur les bénéfices</td> <td style="text-align: center;">16</td> <td style="text-align: right;">(0,7)</td> <td style="text-align: right;">(0,6)</td> </tr> <tr> <td>= Résultat Net</td> <td></td> <td style="text-align: right;">1,1</td> <td style="text-align: right;">0,9</td> </tr> </tbody> </table> <p>Bilan</p> <table border="1" style="width: 100%; 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		suppléments, il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2014."
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DOCUMENTS INCORPORATED BY REFERENCE

The "*Documents incorporated by reference*" section of the Base Prospectus (pages 58 to 60) is amended to add the half-year financial statements of the Issuer for the six months period ended 30 June 2015 and the auditors' report with respect thereto, which have been previously published and filed with the AMF and the updated information relating to the Borrower and the Group.

The following new paragraphs are therefore added on page 58 of the Base Prospectus, after paragraph (c) and paragraphs identified (d) to (j) in the Base Prospectus shall be identified as (f) to (l):

- "(d) the free English language translation of the management's report and interim financial statements of the Issuer as of 30 June 2015 (*Rapport de Gestion du Conseil d'administration – Comptes Semestriels clos au 30 juin 2015*) comprised notably of the auditors' limited review report and the financial statements of the Issuer with respect thereto (the "**2015 Half-Year Financial Statements**"); and
- (e) the first update to the registration document of the Borrower and the Group dated 29 May 2015 ("*Actualisation du Document de Référence*"), which is available on the Borrower's website (<http://www.bfcm.creditmutuel.fr/en/bfcm/rapports-financiers/index.html>) and dated 5 August 2015, and which received visa no. D.15-0348-A01 from the AMF on 5 August 2015, except for the section entitled "Person responsible for the information" on page 84 of the document (the "**Update to the 2014 Registration Document**"). The Update to the 2014 Registration Document includes the unaudited condensed consolidated semi-annual financial statements of the Borrower and the Group for the six-month period ended 30 June 2015, and the auditors' limited review report thereon."

The table entitled "*Cross-Reference List*" contained in page 59 of the Base Prospectus is also amended to add the following additional information:

INFORMATION INCORPORATED BY REFERENCE (Annex IV of the European Regulation 809/2004/EC as amended)	REFERENCE
4. RISK FACTORS	2015 Half-Year Financial Statements
Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	Pages 12 to 17
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>13.5.1 Interim and other financial information</u>	
2015 Half-Year Financial Statements	
- Balance sheet	Pages 20 to 21
- Profit and loss Account	Page 22
- Notes	Pages 24 to 28
- Report of the Statutory Auditors' limited review of the Half-Year Financial Statements	Pages 29 to 32

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).

THE ISSUER

The *Selected financial information* statements set forth in the "The Issuer" section of the Base Prospectus (pages 103 and 104) are amended to add the following:

Income statement

INCOME STATEMENT (€ millions)	Notes	2015 June 30	2014 June 30
+ Interest and similar income	15	1,481.0	1,618.7
+ Interest and similar expense	15	(1,478.9)	(1,616.9)
= Net banking income		2.1	1.8
+ Other administrative expenses		(0.3)	(0.3)
= Operating expenses		(0.3)	(0.3)
= Gross operating income		1.8	1.5
= Operating income		1.8	1.5
= Income before non-recurring items		1.8	1.5
+ Corporate income tax	16	(0.7)	(0.6)
= Net income		1.1	0.9

Balance sheet

ASSETS (€ millions)	Notes	2015 June 30	2014 December 31
Receivables due from credit institutions	2	22,696.2	24,648.6
Other assets	3		
Accruals and deferred income	4	341.1	467.2
Total assets		23,037.3	25,115.8

LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)	Notes	2015 June 30	2014 December 31
Debt represented by securities	5	22,286.5	22,802.9
Other liabilities	3	64.3	1,500.7
Accruals and deferred income	4	341.5	467.5
Subordinated debt	6	120.1	120.2
Shareholders' equity	7	224.9	224.5
- Subscribed capital		220.0	220.0
- Reserves		1.2	1.1
- Retained earnings		2.6	2.0
- Profit for the year		1.1	1.4
Total liabilities and shareholders' equity		23,037.3	25,115.8

Cash flow statements (unaudited)

NET CASH FLOW STATEMENT (in thousand euros)	30 June 2015	31 December 2014
Net income for the year	1 148	1 431
Corporate income tax	662	850

Gross income for the year	1 810	2 281
+/- Net additions to/reversals from provisions and impairment losses	0	0
+/- Others transactions without cash payments	100 095	150 366
= Total non-monetary items included in income before tax and other adjustments	100 095	150 366
+/- Cash flows relating to credit institutions	1 832 150	911 787
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	-1 431 346	-1 308 971
- Corporate income tax paid	-1 059	-9
= Net decrease/increase in assets and liabilities from operating activities	399 745	-397 193
TOTAL NET CASH FLOW USED IN OPERATING ACTIVITIES	501 650	-244 546
+/- Cash flows relating to transactions with shareholders	-660	0
+/- Other net cash flows relating to financing activities	-500 000	246 000
TOTAL NET CASH FLOW USED IN FINANCING ACTIVITIES	-500 660	246 000
IMPACT OF EXCHANGE RATE FLUCTUATION ON CASH POSITION AND EQUIVALENTS	0	0
Net increase/decrease in cash and cash equivalents	990	1 454
Net cash flow used in operating activities	501 650	-244 546
Net cash flow used in financing activities	-500 660	246 000
<u>Cash and cash equivalents at the start of year</u>	2 616	1 162
Cash accounts and on demand loans and deposits due from credit institutions	2 616	1 162
<u>Cash and cash equivalents at the end of year</u>	3 606	2 616
Cash accounts and on demand loans and deposits due from credit institutions	3 606	2 616
CHANGE IN CASH AND CASH EQUIVALENTS	990	1 454

Cash flow statements (unaudited)

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Cash accounts and on demand loans and deposits due from credit institutions	3 606	2 616
CHANGE IN CASH AND CASH EQUIVALENTS	990	1 454

GENERAL INFORMATION

The paragraphs (3) and (4) of the "*General information*" section of the Base Prospectus (page 181) are hereby deleted and replaced in their entirety by the following:

- "(3) Save as disclosed in the Base Prospectus as supplemented, there has been no significant change in the financial or trading position of the Issuer since 30 June 2015.
- (4) Save as disclosed in the Base Prospectus as supplemented, there has been no material adverse in the prospects of the Issuer since 31 December 2014."

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, 31 August 2015

Mr. Christian ANDER, *Directeur général*
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