

**FIRST SUPPLEMENT DATED 2 NOVEMBER 2011
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 first supplement (the "**First Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 10 June 2011 (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* (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.

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

This First Supplement 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*) for the purpose of incorporating by reference in the Base Prospectus the "*Rapport d'examen limité des commissaires aux comptes sur les comptes intermédiaires individuels – période du 1er janvier au 30 juin 2011*", in the French language, which contains the half-year financial statements of the Issuer for the period ended 30 June 2011 and the auditors' report thereon (the "**2011 Half-Year Financial Statements**"), which have been simultaneously filed with the AMF.

The information incorporated by reference in the Base Prospectus by this First Supplement shall be read in connection with the cross reference list below. Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purposes only.

The Issuer accepts responsibility for the information contained or incorporated by reference in this First Supplement and declares that to the best of its knowledge and having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included or incorporated by reference 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 First Supplement have the right, exercisable within a time limit of two business days after the publication of this First Supplement, to withdraw their acceptances.

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.

This First Supplement and the 2011 Half-Year Financial Statements incorporated by reference therein 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 First Supplement will be published on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.cmcic-cb.com). The 2011 Half-Year Financial Statements will be published on the website of the Issuer (www.cmcic-cb.com).

Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex VII of the European Regulation 809/2004/EC)	REFERENCE
8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>8.2 Historical financial information</u>	
	2011 Half-Year Financial Statements
- Balance sheet	Pages 4 to 5
- Profit and loss Account	Page 6
- Notes	Pages 7 to 10
- Auditor's report relating to the above	Pages 1 to 2

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

The half-year financial statements for the period ended 30 June 2011 incorporated by reference in this First Supplement is the subject of reports by the statutory auditors, appearing on pages 1 to 2 of the 2011 Half-Year Financial Statements, which contains one observation.

Paris, 2 November 2011

Mr. Christian KLEIN
Président du conseil d'administration

and

Mr. Christian ANDER
Directeur général
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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 First Supplement its visa No. 11-493 on 2 November 2011. 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 General Regulation (*Règlement général de l'AMF*), setting out the terms and conditions of the securities to be issued.