

**FIRST SUPPLEMENT DATED 6 JUNE 2017
TO THE BASE PROSPECTUS DATED 29 JULY 2016**



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 29 July 2016 which received visa no. 16-370 from the *Autorité des marchés financiers* (the "**AMF**") on 29 July 2016 (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;
- adding a "*Recent Developments*" section to 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 212-25 of the AMF's General Regulation (*Règlement général de l'AMF*), in case of an offer of French Law Covered Bonds to the public, investors who have agreed to purchase or subscribe for French Law Covered Bonds before the publication of this First Supplement benefit from a withdrawal right for at least two (2) trading days after the publication of this First Supplement if the new factor, mistake or inaccuracy described above arises prior to the final closing of the public offer and delivery of the French Law Covered Bonds. This right to withdraw shall expire by close of business on 8 June 2017.

For so long as French Law Covered Bonds may be admitted to trading on a Regulated Market of the European Economic Area and/or offered to the public pursuant to the Base Prospectus in accordance with the Prospectus Directive, this First Supplement will be available for viewing on the websites of the AMF (www.amf-france.org) and of the Issuer (www.creditmutuelcic-sfh.com) and during normal business hours from the registered office of the Issuer and at the specified office of the Paying Agent(s).

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. 17-257 on 6 June 2017. 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 signatory assumes 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.

In accordance with article 212-32 of the AMF's General Regulation (*Règlement général de l'AMF*), any issue of securities on the basis of the Base Prospectus, as supplemented by this First Supplement, will be subject to the publication of final terms setting out the terms and conditions of the securities to be issued.

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SUMMARY OF THE INTERNATIONAL PROGRAMME

The Element B.10 entitled "*Description of the nature of any qualifications in the audit report on the historical financial information*" contained in the "*Summary of the International Programme*" section of the Base Prospectus (page 7) is deleted and replaced with the following:

"B.10	<i>Description of the nature of any qualifications in the audit report on the historical financial information</i>	The statutory auditors' reports related to the financial statements of the Issuer for the years ended respectively 31 December 2015 and 31 December 2016 do not contain any qualifications."
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The Element B.12 entitled "*Selected financial information*" contained in the "*Summary of the International Programme*" section of the Base Prospectus (pages 8 and 9) is deleted and replaced with the following:

"B.12	<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 31 December 2015 and 31 December 2016:</p> <p><i>Income statement</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">INCOME STATEMENT (€ millions)</th> <th style="text-align: center;">Year ended 31 December 2016</th> <th style="text-align: center;">Year ended 31 December 2015</th> </tr> </thead> <tbody> <tr> <td>+ Interest and similar income</td> <td style="text-align: right;">598.2</td> <td style="text-align: right;">1,634.4</td> </tr> <tr> <td>+ Interest and similar expense</td> <td style="text-align: right;">(591.8)</td> <td style="text-align: right;">(1,630.9)</td> </tr> <tr> <td>= Net banking income</td> <td style="text-align: right;">6.4</td> <td style="text-align: right;">3.5</td> </tr> <tr> <td>+ Other administrative expenses</td> <td style="text-align: right;">(0.9)</td> <td style="text-align: right;">(1.9)</td> </tr> <tr> <td>= Operating expenses</td> <td style="text-align: right;">(0.9)</td> <td style="text-align: right;">(1.9)</td> </tr> <tr> <td>= Gross operating income</td> <td style="text-align: right;">5.5</td> <td style="text-align: right;">1.6</td> </tr> <tr> <td>= Operating income</td> <td style="text-align: right;">5.5</td> <td style="text-align: right;">1.6</td> </tr> <tr> <td>= Income before non-recurring items</td> <td style="text-align: right;">5.5</td> <td style="text-align: right;">1.6</td> </tr> <tr> <td>+ Corporate income tax</td> <td style="text-align: right;">(1.9)</td> <td style="text-align: right;">(1.0)</td> </tr> <tr> <td>= Net income</td> <td style="text-align: right;">3.6</td> <td style="text-align: right;">0.6</td> </tr> </tbody> </table> <p><i>Balance sheet</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">ASSETS (€ millions)</th> <th style="text-align: center;">Year ended 31 December 2016</th> <th style="text-align: center;">Year ended 31 December 2015</th> </tr> </thead> <tbody> <tr> <td>Receivables due from credit institutions</td> <td style="text-align: right;">23,922.7</td> <td style="text-align: right;">26,272.2</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">1.0</td> <td style="text-align: right;">0.7</td> </tr> <tr> <td>Accruals and accrued income</td> <td style="text-align: right;">78.6</td> <td style="text-align: right;">92.8</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">24,002.3</td> <td style="text-align: right;">26,365.7</td> </tr> </tbody> </table>	INCOME STATEMENT (€ millions)	Year ended 31 December 2016	Year ended 31 December 2015	+ Interest and similar income	598.2	1,634.4	+ Interest and similar expense	(591.8)	(1,630.9)	= Net banking income	6.4	3.5	+ Other administrative expenses	(0.9)	(1.9)	= Operating expenses	(0.9)	(1.9)	= Gross operating income	5.5	1.6	= Operating income	5.5	1.6	= Income before non-recurring items	5.5	1.6	+ Corporate income tax	(1.9)	(1.0)	= Net income	3.6	0.6	ASSETS (€ millions)	Year ended 31 December 2016	Year ended 31 December 2015	Receivables due from credit institutions	23,922.7	26,272.2	Other assets	1.0	0.7	Accruals and accrued income	78.6	92.8	Total assets	24,002.3	26,365.7
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LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)	Year ended 31 December 2016	Year ended 31 December 2015
Debt securities	22,275.0	23,370.9
Other liabilities	1,301.0	2,556.8
Accruals and deferred income	78.8	93.4
Subordinated debt	120.0	120.1
Shareholders' equity	227.5	224.5
- Subscribed capital	220.0	220.0
- Reserves	1.3	1.2
- Retained earnings	2.6	2.6
- Profit for the year	3.6	0.6
Total liabilities and shareholders' equity	24,002.3	26,365.7
<p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2016.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2016."</p>		

RESUME DU PROGRAMME INTERNATIONAL

The Element B.10 entitled "*Description de la nature des éventuelles réserves sur les informations historiques contenues dans le rapport d'audit*" contained in the "*Résumé du Programme International*" section of the Base Prospectus (page 22) is deleted and replaced with the following:

"B.10	<i>Description de la nature des éventuelles réserves sur les informations historiques contenues dans le rapport d'audit</i>	Les rapports des commissaires aux comptes relatifs aux états financiers pour les exercices clos respectivement le 31 décembre 2015 et le 31 décembre 2016 ne contiennent pas d'observations."
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The Element B.12 entitled "*Informations financières historiques sélectionnées*" contained in the "*Résumé du Programme International*" section of the Base Prospectus (pages 22 to 24) is deleted and replaced with 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'Émetteur au 31 décembre 2015 et au 31 décembre 2016 :</p> <p>Compte de résultat</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">COMPTE DE RESULTAT en millions d'euros</th> <th style="text-align: center;">Exercice clos au 31 décembre 2016</th> <th style="text-align: center;">Exercice clos au 31 décembre 2015</th> </tr> </thead> <tbody> <tr> <td>+ Intérêts et produits assimilés</td> <td style="text-align: right;">598,2</td> <td style="text-align: right;">1.634,4</td> </tr> <tr> <td>+ Intérêts et charges assimilées</td> <td style="text-align: right;">(591,8)</td> <td style="text-align: right;">(1.630,9)</td> </tr> <tr> <td>= Produit Net Bancaire</td> <td style="text-align: right;">6,4</td> <td style="text-align: right;">3,5</td> </tr> <tr> <td>+ Autres charges administratives</td> <td style="text-align: right;">(0,9)</td> <td style="text-align: right;">(1,9)</td> </tr> <tr> <td>= Charges de fonctionnement</td> <td style="text-align: right;">(0,9)</td> <td style="text-align: right;">(1,9)</td> </tr> <tr> <td>= Résultat Brut d'Exploitation</td> <td style="text-align: right;">5,5</td> <td style="text-align: right;">1,6</td> </tr> <tr> <td>= Résultat d'Exploitation</td> <td style="text-align: right;">5,5</td> <td style="text-align: right;">1,6</td> </tr> <tr> <td>= Résultat Courant</td> <td style="text-align: right;">5,5</td> <td style="text-align: right;">1,6</td> </tr> <tr> <td>+ Impôts sur les bénéfices</td> <td style="text-align: right;">(1,9)</td> <td style="text-align: right;">(1,0)</td> </tr> <tr> <td>= Résultat Net</td> <td style="text-align: right;">3,6</td> <td style="text-align: right;">0,6</td> </tr> </tbody> </table> <p>Bilan</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">ACTIF en millions d'euros</th> <th style="text-align: center;">Exercice clos au 31 décembre 2016</th> <th style="text-align: center;">Exercice clos au 31 décembre 2015</th> </tr> </thead> <tbody> <tr> <td>Créances sur les établissements de crédit</td> <td style="text-align: right;">23.922,7</td> <td style="text-align: right;">26.272,2</td> </tr> <tr> <td>Autres actifs</td> <td style="text-align: right;">1,0</td> <td style="text-align: right;">0,7</td> </tr> <tr> <td>Comptes de régularisation</td> <td style="text-align: right;">78,6</td> <td style="text-align: right;">92,8</td> </tr> <tr> <td>Total de l'actif</td> <td style="text-align: right;">24.002,3</td> <td style="text-align: right;">26.365,7</td> </tr> </tbody> </table>	COMPTE DE RESULTAT en millions d'euros	Exercice clos au 31 décembre 2016	Exercice clos au 31 décembre 2015	+ Intérêts et produits assimilés	598,2	1.634,4	+ Intérêts et charges assimilées	(591,8)	(1.630,9)	= Produit Net Bancaire	6,4	3,5	+ Autres charges administratives	(0,9)	(1,9)	= Charges de fonctionnement	(0,9)	(1,9)	= Résultat Brut d'Exploitation	5,5	1,6	= Résultat d'Exploitation	5,5	1,6	= Résultat Courant	5,5	1,6	+ Impôts sur les bénéfices	(1,9)	(1,0)	= Résultat Net	3,6	0,6	ACTIF en millions d'euros	Exercice clos au 31 décembre 2016	Exercice clos au 31 décembre 2015	Créances sur les établissements de crédit	23.922,7	26.272,2	Autres actifs	1,0	0,7	Comptes de régularisation	78,6	92,8	Total de l'actif	24.002,3	26.365,7
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PASSIF ET CAPITAUX PROPRES		Exercice clos au	Exercice clos au
		31 décembre 2016	31 décembre 2015
en millions d'euros			
Dettes représentées par un titre		22.275,0	23.370,9
Autres passifs		1.301,0	2.556,8
Comptes de régularisation		78,8	93,4
Dettes subordonnées		120,0	120,1
Capitaux propres		227,5	224,5
- Capital souscrit		220,0	220,0
- Réserves		1,3	1,2
- Report à nouveau		2,6	2,6
- Résultat de l'exercice		3,6	0,6
Total du passif et des capitaux propres		24.002,3	26.365,7
<p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2016.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2016."</p>			

DOCUMENTS INCORPORATED BY REFERENCE

The "*Documents incorporated by reference*" section of the Base Prospectus (pages 62 to 63) is deleted and replaced with the following:

"This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously filed with the Autorité des marchés financiers (the "**AMF**") and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the free English language translation of the management's report and financial statements of the Issuer for the year ended 31 December 2015 (*Rapport de Gestion du Conseil d'administration – Comptes Annuels clos au 31 décembre 2015*) comprised notably of the financial statements of the Issuer for the year ended 31 December 2015 and the auditors' report with respect thereto (the "**2015 Financial Statements**"); and
- (b) the free English language translation of the management's report and financial statements of the Issuer for the year ended 31 December 2016 (*Rapport de Gestion du Conseil d'administration – Comptes Annuels clos au 31 décembre 2016*) comprised notably of the financial statements of the Issuer for the year ended 31 December 2016 and the auditors' report with respect thereto (the "**2016 Financial Statements**");

and for the purpose only of further issues of French law covered bonds to be assimilated (*assimilées*) and form a single series with French Law Covered Bonds already issued under the relevant EMTN Previous Conditions (as defined below):

- (c) the section "*terms and conditions of the covered bonds*" set out on pages 36 to 63 of the base prospectus of the Issuer dated 21 December 2010 (which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg) (the "**2010 Conditions**");
- (d) the section "*terms and conditions of the covered bonds*" set out on pages 36 to 68 of the base prospectus of the Issuer dated 10 June 2011 (which received visa no. 11-215 from the AMF) (the "**2011 Conditions**");
- (e) the section "*terms and conditions of the French law covered bonds*" set out on pages 36 to 63 of the base prospectus of the Issuer dated 15 June 2012 (which received visa no. 12-263 from the AMF), as amended by the first supplement dated 20 September 2012 (which received visa no. 12-457 from the AMF) (the "**2012 Conditions**");
- (f) the section "*terms and conditions of the French law covered bonds*" set out on pages 38 to 65 of the base prospectus of the Issuer dated 30 July 2013 (which received visa no. 13-435 from the AMF) (the "**2013 Conditions**");
- (g) the section "*terms and conditions of the French law covered bonds*" set out on pages 57 to 85 of the base prospectus of the Issuer dated 31 July 2014 (which received visa no. 14-447 from the AMF) (the "**2014 Conditions**"); and
- (h) the section "*terms and conditions of the French law covered bonds*" set out on pages 61 to 89 of the base prospectus of the Issuer dated 24 July 2015 (which received visa no. 15-406 from the AMF) (the "**2015 Conditions**") and, together with the 2010 Conditions, the 2011 Conditions, the 2012 Conditions, the 2013 Conditions and the 2014 Conditions, the "**EMTN Previous Conditions**").

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

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below. For the avoidance of doubt, the sections of the documents listed in paragraphs (a) to (b) which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus. The sections of the documents listed in paragraphs (c) to (h) are incorporated by reference in this Base Prospectus for the purpose only of further issues of French Law Covered Bonds to be assimilated (*assimilées*) and form a single series with French Law Covered Bonds already issued under the relevant EMTN Previous Conditions.

Cross-reference list in respect of financial information

	Information incorporated by reference (Annex XI of the European Regulation 809/2004/EC, as amended)	2015 Financial Statements	2016 Financial Statements
3.	Risk factors		
	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 16
11.	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
11.1	Historical financial information		
	Balance sheet	Pages 8 and 9	Pages 7 and 8
	Profit and loss Account	Page 10	Page 9
	Notes	Pages 53 to 58	Pages 56 to 60
	Auditor's report relating to the above	Pages 25 to 26	Pages 24 to 26
	Cash flow statement	Page 11	Page 10

THE ISSUER

The paragraph entitled "*Issuer Financial Elements*" contained in the "*The Issuer*" section of the Base Prospectus (pages 106 to 109) is deleted and replaced with the following:

Issuer Financial Elements

The financial year of the Issuer runs from 1 January to 31 December. The annual results of the Issuer shown in the documents incorporated by reference are the non-consolidated accounts. The Issuer prepares non-consolidated accounts and does not produce consolidated financial statements.

The Issuer produces investor reports which are available on its website (www.creditmutuelcic-sfh.com).

Selected financial information

The following tables show the key figures related to the income statement, balance sheet and net cash flow statement of the Issuer as at 31 December 2015 and 31 December 2016:

Income statement

INCOME STATEMENT (€ millions)	Year ended 31 December 2016	Year ended 31 December 2015
+ Interest and similar income	598.2	1,634.4
+ Interest and similar expense	(591.8)	(1,630.9)
= Net banking income	6.4	3.5
+ Other administrative expenses	(0.9)	(1.9)
= Operating expenses	(0.9)	(1.9)
= Gross operating income	5.5	1.6
= Operating income	5.5	1.6
= Income before non-recurring items	5.5	1.6
+ Corporate income tax	(1.9)	(1.0)
= Net income	3.6	0.6

Balance sheet

ASSETS (€ millions)	Year ended 31 December 2016	Year ended 31 December 2015
Receivables due from credit institutions	23,922.7	26,272.2
Other assets	1.0	0.7
Accruals and accrued income	78.6	92.8
Total assets	24,002.3	26,365.7

LIABILITIES AND SHAREHOLDERS' EQUITY (€ millions)	Year ended 31 December 2016	Year ended 31 December 2015
Debt securities	22,275.0	23,370.9
Other liabilities	1,301.0	2,556.8
Accruals and deferred income	78.8	93.4
Subordinated debt	120.0	120.1
Shareholders' equity	227.5	224.5
- Subscribed capital	220.0	220.0
- Reserves	1.3	1.2
- Retained earnings	2.6	2.6
- Profit for the year	3.6	0.6
Total liabilities and shareholders' equity	24,002.3	26,365.7

Cash flow statements

NET CASH FLOW STATEMENT (in thousand euros)	2016	2015
Net income	3,622	614
Tax	1,886	1,000
Income before tax	5,508	1,614
+/- Others movements	27,454	98,368
= Total non-monetary items included in income before tax and other adjustments	27,454	98,368
+/- Cash flows relating to interbank transactions	2,324,830	(1,324,320)
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	(1,249,543)	1,065,519
- Tax paid	(1,088)	(1,444)
= Net decrease in assets and liabilities from operating activities	1,074,199	(260,245)
TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES	1,107,161	(160,263)
+/- Cash flows relating to transactions with shareholders	(660)	(660)
+/- Other net cash flows relating to financing activities	(1,104,623)	500,000
TOTAL NET CASH FLOW RELATING TO FINANCING ACTIVITIES	(1,005,283)	499,340
IMPACT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	0	0
Net increase in cash and cash equivalents	1,878	339,077
Net cash flow from operating activities	1,107,161	(160,263)
Net cash flow relating to financing activities	(1,105,283)	499,340
Cash and cash equivalents at beginning of period	341,693	2,616
Demand loans and accounts at credit institutions	341,693	2,616
Cash and cash equivalents at end of period	343,571	341,693
Demand loans and accounts at credit institutions	343,571	341,693
CHANGE IN NET CASH AND CASH EQUIVALENTS	1,878	339,077

Financial year 2016

Net banking income rose by nearly €2.9 million in 2016 to €6.4 million.

This growth can be attributed to the maturing of existing issues which were replaced with BFCM at a lower margin than the current margin maintained at SFH on new operations of this type.

Operating expenses decreased by €1 million mainly due to the contribution to the Single Resolution Fund assumed by BFCM in 2016. As a result, operating income raised by €3.9 million to €5.5 million.

After income tax, net profit came to +€3.6 million compared with €0.6 million the previous year.

Prudential ratios

The Issuer is bound to comply with all prudential ratios applicable to specialised credit institutions (*établissements de crédit spécialisés*) in accordance with European and French laws and regulations.

RECENT DEVELOPMENTS

A "*Recent Developments*" section is added as follows to the Base Prospectus after the "*The Issuer*" section of the Base Prospectus (pages 99 to 121):

On 3 May 2017, the Board of Directors (*conseil d'administration*) of the Issuer appointed Mr. Alexandre SAADA as chairman of the board of directors (*président du conseil d'administration*) of the Issuer as from 1st June 2017, replacing Mr. Christian Klein. The principle activities performed by Mr. Alexandre SAADA are listed hereunder:

Job title	Company name of the entity	Legal form of the entity
Deputy CEO	Banque Fédérative du Crédit Mutuel	French limited company
Chairman of the Board of Directors	Crédit Mutuel – CIC Home Loan SFH	French limited company

GENERAL INFORMATION

The paragraphs (3), (4), (8) and (13) of the "*General information*" section of the Base Prospectus (pages 213 and 214) are deleted and replaced with the following:

- "(3) There has been no significant change in the financial or trading position of the Issuer since 31 December 2016.
- (4) Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2016.
- (8) PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France) and Ernst & Young et Autres (1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France) (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have been appointed as *Commissaires aux comptes* to the Issuer as from 16 April 2007 and have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the fiscal years ended 31 December 2015 and 31 December 2016. PricewaterhouseCoopers Audit and Ernst & Young et Autres are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
- (13) For so long as International Covered Bonds may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available upon request and 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 of the Paying Agent(s):
 - (a) the by-laws (*statuts*) of the Issuer;
 - (b) the audited non-consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2015 and 31 December 2016;
 - (c) the Agency Agreement (which includes the form of the *lettre comptable*, the Temporary Global Certificate, the Definitive Materialised Covered Bonds, the Coupons, the Talons, the Receipts and the Terms and Conditions of the German Law Covered Bonds);
 - (d) the Final Terms for French Law Covered Bonds that are admitted to trading on Euronext Paris or on any other Regulated Market and/or offered to the public in any Member State of the EEA;
 - (e) a copy of this Base Prospectus together with any supplement thereto that may be published from time to time or further base prospectus and any document incorporated by reference therein; and
 - (f) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus."

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, 6 June 2017

Mr. Christian ANDER, *Directeur général*
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France