

**FIRST SUPPLEMENT DATED 4 AUGUST 2016
TO THE BASE PROSPECTUS DATED 9 JUNE 2016**



**Euro 45,000,000,000
Euro Medium Term Note Programme**

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2016 (the “**Base Prospectus**”) which has been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €45,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 16-235 on 9 June 2016 to the Base Prospectus.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into this First Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.

Copies of this First Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.bfcm.creditmutuel.fr), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 16(1) of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of, *inter alia*:

- (a) incorporating by reference the French-language version of the update to the 2015 DDR to take account principally of the unaudited condensed consolidated half-yearly financial statements as at, and for the six-month period ended, 30 June 2016 of Banque Fédérative du Crédit Mutuel;
- (b) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect notably certain bond issues by Banque Fédérative du Crédit Mutuel under the Programme since 30 June 2016; and
- (c) updating the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” in French to reflect such updated financial information and bond issues.

In relation to any offer of Notes to the public, and provided that the conditions of Article 16(2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published have the right, according to Article 16(2) of the Prospectus Directive, to withdraw acceptances within a time limit of two (2) working days after the publication of this First Supplement, i.e. until 8 August 2016.

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SUMMARY

Element B.4b entitled “Description of any known trends affecting the Issuer and the industries in which it operates” in the section entitled “Summary” on page 9 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>All CM11 Group entities had strong sales momentum in 2015, supporting the quality improvement strategy implemented many years ago.</p> <p>This strategy will be expanded in 2016 to account for the low interest rate environment and tougher competition. The focus will be on winning new customers and members, across all markets, and building their loyalty; on increasing lending, in particular in consumer credit and secured financing (factoring, finance leases) for business and professional customers; and on developing services, especially in insurance and technology.</p> <p>The Group will, at the same time, maintain strict control over general operating expenses and risks, making the sales networks a priority by streamlining overheads and keeping payroll under control.</p> <p>To support these changes, the 2014-2016 medium-term plan will be extended to 2018 and an IT and organization plan will be implemented over the next three years to improve the tools and assistance provided to account managers and the networks so as to better serve members and customers.</p> <p>Boosted by its constant efforts to ensure customer satisfaction, its strong sales momentum and mutual organizational structure, the Crédit Mutuel-CM11 Group posted net income of €1.2 billion for the half year ended June 30, 2016. It is continuing its strategy of carefully controlled expansion while looking out for opportunities. This is reflected in its recent acquisition, on July 20, of General Electric’s leasing and factoring activities in France and Germany. This acquisition, perfectly in line with the Group's strategy, will enable it to increase its market share in specialized financing for businesses and to strengthen its presence in Germany</p>
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Element B.10 entitled “Qualifications in the auditors’ report” in the section entitled “Summary” on page 10 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.10	Qualifications in the auditors’ report	<p>The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015 and the statutory auditors’ report on the limited review of the interim financial statements as at 30 June 2016 do not contain qualifications.”</p>
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Element B.12 entitled “Selected historical key financial information” in the section entitled “Summary” on pages 10 to 12 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Selected historical key financial information	<p>The following tables show the key figures from the balance sheet and the income statement of the Group as at, and for the financial years ended, 31 December 2014 and 2015 and as at, and for the six-month periods ended, 30 June 2015 and 30 June 2016:</p> <p><i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i></p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">As at and for the six-month periods ended</th> <th colspan="2">As at and for the financial years ended</th> </tr> <tr> <th></th> <th>30 June 2016</th> <th>30 June 2015</th> <th>31 December 2015</th> <th>31 December 2014</th> </tr> <tr> <th></th> <th>(unaudited)</th> <th>(unaudited)</th> <th>(audited)</th> <th>(audited) *</th> </tr> </thead> <tbody> <tr> <td colspan="5">ASSETS</td> </tr> <tr> <td colspan="5" style="text-align: center;"><i>(in millions of euros)</i></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td>27,930</td> <td>28,251</td> <td>26,392</td> <td>29,206</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>106,326</td> <td>97,316</td> <td>100,324</td> <td>91,290</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td>100,974</td> <td>71,598</td> <td>86,879</td> <td>61,586</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td>200,798</td> <td>183,926</td> <td>190,903</td> <td>179,105</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td>10,020</td> <td>10,749</td> <td>11,385</td> <td>10,943</td> </tr> <tr> <td>Other assets</td> <td>45,945</td> <td>56,754</td> <td>42,632</td> <td>56,114</td> </tr> <tr> <td>Total Assets</td> <td>491,992</td> <td>448,594</td> <td>458,515</td> <td>428,244</td> </tr> <tr> <td colspan="5">LIABILITIES & SHAREHOLDERS' EQUITY</td> </tr> <tr> <td>Due to central banks</td> <td>0</td> <td>0</td> <td>0</td> <td>59</td> </tr> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td>12,117</td> <td>13,147</td> <td>12,859</td> <td>16,351</td> </tr> <tr> <td>Hedging derivative instruments</td> <td>6,214</td> <td>5,877</td> <td>5,733</td> <td>6,670</td> </tr> <tr> <td>Due to credit institutions</td> <td>60,282</td> <td>45,537</td> <td>49,290</td> <td>35,336</td> </tr> <tr> <td>Due to customers</td> <td>169,681</td> <td>154,509</td> <td>162,041</td> <td>148,174</td> </tr> <tr> <td>Debt securities</td> <td>117,647</td> <td>108,497</td> <td>105,176</td> <td>105,245</td> </tr> <tr> <td>Technical reserves of insurance companies</td> <td>79,788</td> <td>75,251</td> <td>76,835</td> <td>73,310</td> </tr> <tr> <td>Provisions</td> <td>1,933</td> <td>1,914</td> <td>1,824</td> <td>2,050</td> </tr> <tr> <td>Remeasurement adjustment on interest rate risk-hedged portfolios</td> <td>-739</td> <td>-669</td> <td>-676</td> <td>-1,364</td> </tr> <tr> <td>Current tax liabilities</td> <td>441</td> <td>528</td> <td>389</td> <td>354</td> </tr> <tr> <td>Deferred tax liabilities</td> <td>1,093</td> <td>1,079</td> <td>1,018</td> <td>1,163</td> </tr> <tr> <td>Accruals and other liabilities</td> <td>9,943</td> <td>12,488</td> <td>11,500</td> <td>11,387</td> </tr> <tr> <td>Subordinated debt</td> <td>7,264</td> <td>7,126</td> <td>6,741</td> <td>7,143</td> </tr> <tr> <td>Minority interests</td> <td>4,079</td> <td>3,654</td> <td>3,810</td> <td>3,663</td> </tr> <tr> <td>Shareholders' equity - 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Summary Income Statement Data of the Group (IFRS)				
	As at and for the six-month periods ended		As at and for the financial years ended	
	As at 30 June 2016 (unaudited)	As at 30 June 2015 (unaudited)	As at 31 December 2015 (audited)	As at 31 December 2014 (audited)
	<i>(in millions of euros)</i>			
Net banking income	5,005	4,825	9,219	8,456
Gross operating income	1,989	1,980	3,761	3,206
Cost of risk	-315	-359	-696	-748
Operating income/(loss)	1,674	1,622	3,065	2,458
Share in income/(loss) of associates	-104	81	59	87
Net income attributable to equity holders of the parent	775	919	1,542	1,384

Since 30 June 2016, BFCM has issued one (1) tranche of bonds which are described in final terms that are publically available on the website of the Issuer (<http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html>).

Consequently, BFCM's outstanding unsubordinated long-term debt has not increased by more than €50,000,000 since 30 June 2016. Except as disclosed in Element B.4b, there has been no material adverse change in the prospects of the Issuer since 31 December 2015.

Except as disclosed in Element B.13, there has been no significant change in the financial or trading position of the Issuer since 30 June 2016."

Element B.13 entitled "Recent material events relevant to the evaluation of the Issuer's solvency" in the section entitled "Summary" on page 12 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

"B.13	Recent material events relevant to the evaluation of the Issuer's solvency	Moody's, Fitch Ratings and S&P's rating agencies confirmed the long-term rating of BFCM on 29 June 2016, 7 June 2016 and 3 December 2015, respectively, at Aa3, A+ and A."
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RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Element B.4b entitled “*Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur*” in the section entitled “*Résumé en français (Summary in French)*” on pages 34 to 35 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.4b	Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur	<p>L’année 2015 a démontré la dynamique commerciale de toutes les entités du Groupe CM11, au service de la stratégie de développement de qualité mise en œuvre depuis de nombreuses années.</p> <p>Cette stratégie sera amplifiée en 2016 pour tenir compte du contexte de taux bas et de concurrence renforcée. La priorité ira à la fidélisation et à la conquête des clients et sociétaires, sur tous les marchés ; à l’augmentation des encours, notamment dans le crédit à la consommation et le crédit sécurisé (affacturage, crédit-bail) aux entreprises et aux professionnels ; au développement des services, notamment dans les domaines de l’assurance et de la technologie.</p> <p>Parallèlement, une gestion rigoureuse des frais généraux et des risques sera maintenue, en donnant la priorité aux réseaux commerciaux, en allégeant les frais de structure et en maîtrisant la masse salariale.</p> <p>Pour accompagner ces transformations, le plan à moyen terme 2014-2016 sera prolongé jusqu’en 2018 et un plan informatique et d’organisation sera mis en oeuvre au cours des trois prochaines années pour améliorer les outils et l’accompagnement des chargés de clientèle et des réseaux pour leur permettre de toujours mieux servir les sociétaires et clients.</p> <p>Porté par son souci constant de la satisfaction du client, sa forte dynamique commerciale et son mode d’organisation mutualiste, le Groupe Crédit Mutuel-CM11 affiche au 30 juin 2016 un résultat de 1,2 milliard d’euros. Attentif aux opportunités, il poursuit sa stratégie de développement maîtrisé. Témoin, sa récente acquisition, le 20 juillet dernier, des activités de leasing et d’affacturage de General Electric en France et en Allemagne. Cette opération, inscrite dans la droite ligne de la stratégie du Groupe Crédit Mutuel-CM11, lui permet d’accroître ses parts de marché dans les métiers de financement spécialisé des entreprises et de renforcer sa présence en Allemagne”</p>
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Element B.10 entitled “*Réserves contenues dans le rapport des Commissaires aux comptes*” in the section entitled “*Résumé en français (Summary in French)*” on page 36 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.10	Réserves contenues dans le rapport des Commissaires aux comptes	<p>Les rapports des commissaires aux comptes sur les comptes consolidés du Groupe et sur les comptes sociaux annuels de l’Emetteur, relatifs aux exercices clos le 31 décembre 2014 et 31 décembre 2015 ainsi que le rapport des commissaires aux comptes sur l’examen limité des comptes semestriels au 30 juin 2016 ne contiennent pas de réserves.”</p>
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Element B.12 entitled “*Informations financières sélectionnées*” in the section entitled “*Résumé en français* (Summary in French)” on pages 36 to 37 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p>“B.12</p>	<p>Informations financières sélectionnées</p>	<p>Les tableaux ci-dessous font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux, et pour les exercices clos le, 31 décembre 2014 et 2015 et aux, et pour les périodes de six mois closes le, 30 juin 2015 et 30 juin 2016.</p> <p><i>Résumé des états financiers du Groupe (IFRS)</i></p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">Au et pour la période de six mois close le</th> <th colspan="2">Au et pour l'exercice clos le</th> </tr> <tr> <th></th> <th>30 juin 2016 (non-audités)</th> <th>30 juin 2015 (non-audités)</th> <th>31 décembre 2015 (audités)</th> <th>31 décembre 2014 (audités)</th> </tr> </thead> <tbody> <tr> <td colspan="5"><u>BILAN ACTIF</u></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td>27 930</td> <td>28 251</td> <td>26 392</td> <td>29 206</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td>106 326</td> <td>97 316</td> <td>100 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clientèle	200 798	183 926	190 903	179 105	Actifs financiers détenus jusqu'à l'échéance	10 020	10 749	11 385	10 943	Autres actifs	45 945	56 754	42 632	56 114	Total de l'actif	491 992	448 594	458 515	428 244	<u>BILAN PASSIF</u>					Banques centrales	0	0	0	59	Passifs financiers à la juste valeur par résultat	12 117	13 147	12 859	16 351	Instruments dérivés de couverture	6 214	5 877	5 733	6 670	Dettes envers les établissements de crédit	60 282	45 537	49 290	35 336	Dettes envers la clientèle	169 681	154 509	162 041	148 174	Dettes représentées par un titre	117 647	108 497	105 176	105 245	Provisions techniques des contrats d'assurance	79 788	75 251	76 835	73 310	Provisions	1 933	1 914	1 824	2 050	Ecart de réévaluation des portefeuilles couverts en taux	-739	-669	-676	-1 364	Passifs d'impôts courants	441	528	389	354	Passifs d'impôts différés	1 093	1 079	1 018	1 163	Compte de régularisation et passifs divers	9 943	12 488	11 500	11 387	Dettes subordonnées	7 264	7 126	6 741	7 143	Intérêts 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Résumé du compte de résultat du Groupe (IFRS)				
	Au et pour la période de six mois close le		Au et pour l'exercice clos le	
	30 juin 2016 (non-audités)	30 juin 2015 (non-audités)	31 décembre 2015 (audités)	31 décembre 2014 (audités)
	<i>(en millions d'euros)</i>			
Produit net bancaire	5 005	4 825	9 219	8 456
Résultat brut d'exploitation	1 989	1 980	3 761	3 206
Coût du risque	-315	-359	-696	-748
Résultat d'exploitation	1 674	1 622	3 065	2 458
Quote-part dans le résultat net des entreprises mises en équivalence	-104	81	59	87
Résultat net (part du Groupe)	775	919	1 542	1 384

Depuis le 30 juin 2016, l'Emetteur a procédé à l'émission d'un (1) emprunt obligataire dont une description plus détaillée est disponible dans les Conditions Définitives mises à la disposition du public sur le site internet de l'Emetteur (<http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html>).

Il en résulte que la dette non subordonnée à long terme en circulation n'a pas augmenté de plus de €50 000 000 depuis le 30 juin 2016. Sauf indication contraire dans l'Elément B.4b, aucune détérioration significative n'a affecté les perspectives de l'Emetteur depuis le 31 décembre 2015.

Sauf indication contraire dans l'Elément B.13, aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu depuis le 30 juin 2016."

Element B.13 entitled "Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur" in the section entitled "Résumé en français (Summary in French)" on page 38 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

"B.13	Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	Les agences de notation Moody's, Fitch Ratings et S&P ont, le 29 juin 2016, 7 juin 2016 et le 3 décembre 2015, confirmé la notation à long terme de BFCM respectivement de Aa3, A+ et A."
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DOCUMENTS INCORPORATED BY REFERENCE

Sub-paragraphs (a) and (b) of paragraph (i) entitled “*Documents de Référence*” in the section entitled “Documents Incorporated by Reference” on page 85 of the Base Prospectus are hereby deleted and replaced in their entirety by the following:

- “(a) the sections referred to in the table below included in the French language version of the update to the 2015 DDR, which was filed with the AMF under number D.16-0442-A01 on 3 August 2016, and is available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**Update to the 2015 DDR**”). The Update to the 2015 DDR includes the unaudited condensed consolidated semi-annual financial statements of the Issuer for the six-month period ended 30 June 2016, the bond issues related thereto and the auditors’ limited review report thereon;
- (b) the sections referred to in the table below included in the 2015 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.16-0442 on 29 April 2016, and in English, and which is available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**2015 DDR**”). The 2015 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2015 and the related auditors’ report; and
- (c) the sections referred to in the table below included in the 2014 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number R.15-047 on 29 May 2015, and in English, and which is available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**2014 DDR**”). The 2014 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2014 and the related auditors’ report.”

The table entitled “Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference” in the section entitled “Documents Incorporated by Reference” on pages 86 to 91 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2015 DDR	2015 DDR		2014 DDR	
	French Version	French version	English version	French version	English version
STATUTORY AUDITORS					
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	71	433	418	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2015 DDR	2015 DDR		2014 DDR	
	French Version	French version	English version	French version	English version
RISK FACTORS					
Disclosure of risk factors	N/A	68 to 97	82 to 113	N/A	N/A
INFORMATION ABOUT THE ISSUER					
History and development of the Issuer	N/A	28 to 29	30 to 32	N/A	N/A
Legal and commercial name of the Issuer	N/A	428	412	N/A	N/A
Place of registration of the Issuer and its registration number	N/A	428	412	N/A	N/A
Date of incorporation and the length of life of the Issuer	N/A	428	412	N/A	N/A
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	N/A	428	412	N/A	N/A
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	79	430	415	N/A	N/A
BUSINESS OVERVIEW					
Principal activities					
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	N/A	15 to 26	16 to 29	N/A	N/A
Indication of any significant new products and/or activities	N/A	15	16	N/A	N/A
Principal markets					
Brief description of the principal markets in which the Issuer competes	N/A	15	16	N/A	N/A
Basis for any statements made by the Issuer regarding its competitive position	N/A	15	16	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2015 DDR	2015 DDR		2014 DDR	
	French Version	French version	English version	French version	English version
ORGANISATIONAL STRUCTURE					
Brief description of the group and of the Issuer's position within it	77	10 to 11	11 to 12	N/A	N/A
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	N/A	413	392	N/A	N/A
TREND INFORMATION					
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	N/A	430	415	N/A	N/A
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	N/A	N/A	N/A	N/A	N/A
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	78	430	415	N/A	N/A
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES					
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:					
(a) members of the administrative, management or supervisory bodies; and	75	32 to 37	34 to 41	N/A	N/A
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	N/A	N/A	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2015 DDR	2015 DDR		2014 DDR	
	French Version	French version	English version	French version	English version
Administrative, Management, and Supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	N/A	39	43	N/A	N/A
MAJOR SHAREHOLDERS					
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	N/A	413	390	N/A	N/A
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	N/A	413	392	N/A	N/A
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES					
Half Yearly Financial Statements					
(a) balance sheet;	49	N/A	N/A	N/A	N/A
(b) income statement;	50	N/A	N/A	N/A	N/A
(c) cash flow statement; and	52	N/A	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	53 to 69	N/A	N/A	N/A	N/A
Consolidated Financial Statements:					
(a) balance sheet;	N/A	258 to 259	247	226	241
(b) income statement;	N/A	260	248	227	242

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2015 DDR	2015 DDR		2014 DDR	
	French Version	French version	English version	French version	English version
(c) Net income and gains and losses recognized directly in shareholders' equity;	N/A	261	248	227	117
(d) changes in shareholders' equity;	N/A	262 to 263	249	228	118
(e) cash flow statement; and	N/A	264	250	229	245
(f) accounting policies and explanatory notes.	N/A	265 to 331	251 to 296	230 to 274	245 to 292
Statutory Annual Financial Statements:					
(a) balance sheet;	N/A	338 to 339	302 to 303	280 to 281	298 to 299
(b) income statement;	N/A	340	304	282	300
(c) cash flow statement; and	N/A	N/A		N/A	
(d) accounting policies and explanatory notes.	N/A	341 to 369	305 to 335	283 to 311	301 to 334
Auditing of historical annual financial information					
Auditors' review report on the half-yearly financial statements	71-72	N/A	N/A	N/A	N/A
Auditors' report on the consolidated financial statements	N/A	332 to 333	297 to 298	275 to 276	293 to 294
Auditors' report on the statutory annual financial statements	N/A	370 to 371	336 to 337	314 to 315	337 to 338
Age of latest financial information					
The last year of audited financial information may not be older than 18 months from the date of the registration document.	N/A	430	415	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2015 DDR	2015 DDR		2014 DDR	
	French Version	French version	English version	French version	English version
Legal and arbitration proceedings					
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	N/A	430	415	N/A	N/A
Significant change in the Issuer's financial or trading position					
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	N/A	430	415	N/A	N/A
MATERIAL CONTRACTS					
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	N/A	430	415	N/A	N/A
DOCUMENTS ON DISPLAY					
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:					
(a) the memorandum and articles of association of the Issuer;	81	N/A	N/A	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2015 DDR	2015 DDR		2014 DDR	
	French Version	French version	English version	French version	English version
(b) 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 the registration document;	81	N/A	N/A	N/A	N/A
(c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.	81	435	420	N/A	
An indication of where the documents on display may be inspected, by physical or electronic means.	81	paragraph IX.1 of page 432	paragraph IX.1 of page 417	N/A	

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The paragraph entitled “Recent Developments” in the section entitled “Banque Fédérative du Crédit Mutuel” on page 141 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Recent Developments

Since 30 June 2016, BFCM has issued one (1) tranche of bonds, which are described in final terms that are publically available on the website of the Issuer (<http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html>). Consequently, BFCM’s outstanding unsubordinated long-term debt has not increased by more than €50,000,000 since 30 June 2015.

Moody’s, Fitch Ratings and S&P’s rating agencies confirmed the long-term rating of BFCM on 29 June 2016, 7 June 2016 and 3 December 2015, respectively, at Aa3, A+ and A.”

Further to the approvals by the European Commission, the European Central Bank, ACPR and BaFin, BFCM announces having completed the acquisition of General Electric’s leasing and factoring businesses in France and Germany on 20 July 2016.

The leasing and factoring businesses in Germany will be operated under the name “Targo Commercial Finance” and in France respectively under the names “CM-CIC Leasing Solutions” and “Factofrance”.

All references to “CM11 Group” in the Base Prospectus shall be replaced by “Crédit Mutuel Groupe CM11”.”

GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 190 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “2. Save as disclosed in this Base Prospectus, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of any Notes thereunder since 30 June 2016 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2015.”

The following paragraph shall be deemed to be added at the end of paragraph 8 of the section entitled “General Information” on page 191 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“The unaudited semi-annual financial statements of BFCM for the six-month period ended 30 June 2016 have not been audited but were subject to a limited review, without qualification, by the statutory auditors of BFCM.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

To the best of the Issuer's knowledge (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 and the Issuer accepts responsibility accordingly.

Banque Fédérative du Crédit Mutuel
34, rue du Wacken
67000 Strasbourg
France

Duly represented by:
Eric CUZZUCOLI, *Head of Funding*
4 August 2016



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French Code *monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no.16-382 on 4 August 2016. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.