



Euro 45,000,000,000
Euro Medium Term Note Programme
Due from 7 days from the date of original issue

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 7 July 2010 (the "**Base Prospectus**") which has been prepared by Banque F d rative Cr dit Mutuel (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 (the "**Prospectus Directive**"). The *Autorit  des march s financiers* (the "**AMF**") granted visa no. 10-232 on 7 July 2010 on the Base Prospectus.

Application has been made for approval of the First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *R glement G n ral* 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 *R glement G n ral* for the following purposes:

1. Documents Incorporated by Reference

An additional paragraph is hereby added after paragraph (b) in the section entitled "Documents Incorporated by Reference" on page 27 of the Base Prospectus as follows:

"(c) the sections referred to in the table below included in the interim financial report of the Issuer, published in English and French (the "**2010 Interim Financial Report**"). The 2010 Interim Financial Report includes the unaudited semi-annual financial statements of the Issuer for the six-month period ended 30 June 2010, the notes related thereto and the auditors' limited review report thereon."

2. Cross-Reference List in Respect of Financial Information of BFCM Incorporated by Reference

The following table is hereby inserted at the end of the section entitled "Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference" on page 33 of the Base Prospectus:

**FINANCIAL INFORMATION CONCERNING
THE ISSUER’S ASSETS AND LIABILITIES,
FINANCIAL POSITION AND PROFITS AND
LOSSES**

Half yearly financial information	10 to 13	10 to 13
Notes to the semi-annual unaudited consolidated financial statements	14 to 45	14 to 32
Review report	46 to 49	33 to 36”

3. Summary

The sub-paragraph entitled “Financial Summary” appearing on page 6 of the Base Prospectus under the heading “Summary” is hereby amended by the addition, at the end of such sub-section, of the following paragraph:

“At 30 June 2010, BFCM had consolidated assets of €436,099 million (compared to €420,516 million as at 31 December 2009), shareholders’ equity, Group share, of €9,749 million (compared to €9,409 million as at 31 December 2009). Net profit on ordinary activities before taxation for the six month period ended 30 June 2010 was €1,197 million (compared to €1,504 million for the year ended 31 December 2009 and €658 million for the six month period ended 30 June 2009). Net profit, Group share, for the six month period ended 30 June 2010 was €680 million (compared to €808 million for the year ended 31 December 2009 and €340 million for the six month period ended 30 June 2009). These figures have been prepared in accordance with IFRS standards.”

4. Résumé en Français (Summary in French)

The sub-paragraph entitled “Résumé Financier” appearing on page 12 of the Base Prospectus under the heading “Résumé” is hereby amended by the addition, at the end of such sub-section, of the following paragraph:

“Au 30 juin 2010, la BFCM présentait un actif consolidé de 436.099 millions d’euros (contre 420.516 millions d’euros au 31 décembre 2009), des capitaux propres, part du Groupe, à hauteur de 9.749 millions (contre 9.409 millions au 31 décembre 2009). Le résultat net des activités ordinaires avant impôts pour la période de six mois écoulée au 30 juin 2010 a été de 1.197 millions d’euros (contre 1.504 millions d’euros pour l’exercice clos au 31 décembre 2009 et 658 millions pour la période du 1er janvier au 30 juin 2009). Le résultat net, part du Groupe, pour la période de six mois écoulée au 30 Juin 2010 a été de 680 millions d’euros (contre 808 millions pour l’exercice clos au 31 décembre 2009 et 340 millions d’euros pour la période du 1er janvier 2009 au 30 Juin 2009). Ces chiffres ont été établis conformément aux normes IFRS.”

5. General Information

Paragraph 2 of the section entitled “General Information” on page 127 of the Base Prospectus is hereby deleted and replaced with the following:

“Save as disclosed in this First Supplement, 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 the Notes thereunder since 30 June 2010 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2009.”

PERSONS 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 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
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France

Duly represented by:

M. Christian KLEIN

Directeur

17 August 2010



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.10-292 on 17 August 2010. 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.