

**SECOND SUPPLEMENT DATED 6 MARCH 2017
TO THE BASE PROSPECTUS DATED 9 JUNE 2016**



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

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2016 (the “**2016 Base Prospectus**”) and the first supplement thereto dated 4 August 2016 (the “**First Supplement**” and together with the 2016 Base Prospectus, the “**Base Prospectus**”) which have 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, together with this Second Supplement, 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 2016 Base Prospectus and visa no. 16-382 on 4 August 2016 to the First Supplement.

Application has been made for approval of this Second 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 Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into this Second 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 Second 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 Second 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 incorporating by reference the French language press release containing the Group unaudited 2016 key figures and the English translation thereof.

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 Second 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 Second Supplement, i.e. until 8 March 2017.

TABLE OF CONTENTS

	Page
SUMMARY	3
<i>RÉSUMÉ EN FRANÇAIS</i> (SUMMARY IN FRENCH)	6
DOCUMENTS INCORPORATED BY REFERENCE	9
GENERAL INFORMATION.....	19
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT	20

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	In an environment marked by a broad range of economic, social, technological, competitive and regulatory challenges, BFCM Group reiterated its priorities in 2016: development, adaptability, innovation and quality of service. These key areas enabled it to maintain its identity, stand out from the competition and report strong financial results, all of which are sources of strength and confidence. Its technological expertise has benefited all of the Group’s businesses and reflects its determination to build a bank focused on its 16.9 million customers and, more broadly, on the general public and the real economy.”
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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 each of the two years ended 31 December 2014 and 2015, and as at, and for each of the six-month periods ended 30 June 2015 and 30 June 2016 and certain key financial figures for the 2016 year published by the Issuer in its press release dated 23 February 2017:</p> <p><i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 50%;"></th> <th colspan="2" style="text-align: center;">As at and for the six-month periods ended</th> <th colspan="2" style="text-align: center;">As at and for the financial years ended</th> </tr> <tr style="background-color: #e0e0e0;"> <th></th> <th style="text-align: center;">30 June 2016</th> <th style="text-align: center;">30 June 2015</th> <th style="text-align: center;">31 December 2015</th> <th style="text-align: center;">31 December 2014</th> </tr> <tr style="background-color: #e0e0e0;"> <th></th> <th style="text-align: center;">(unaudited)</th> <th style="text-align: center;">(unaudited)</th> <th style="text-align: center;">(audited)</th> <th style="text-align: center;">(audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><i>(in millions of euros)</i></td> </tr> <tr> <td colspan="5"><u>ASSETS</u></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td style="text-align: right;">27,930</td> <td style="text-align: right;">28,251</td> <td style="text-align: right;">26,392</td> <td style="text-align: right;">29,206</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">106,326</td> <td style="text-align: right;">97,316</td> <td style="text-align: right;">100,324</td> <td style="text-align: right;">91,290</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">100,974</td> <td style="text-align: right;">71,598</td> <td style="text-align: right;">86,879</td> <td style="text-align: right;">61,586</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td style="text-align: right;">200,798</td> <td style="text-align: right;">183,926</td> <td style="text-align: right;">190,903</td> <td style="text-align: right;">179,105</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: right;">10,020</td> <td style="text-align: right;">10,749</td> <td style="text-align: right;">11,385</td> <td style="text-align: right;">10,943</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">45,945</td> <td style="text-align: right;">56,754</td> <td style="text-align: right;">42,632</td> <td style="text-align: right;">56,114</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">491,992</td> <td style="text-align: right;">448,594</td> <td style="text-align: right;">458,515</td> <td style="text-align: right;">428,244</td> </tr> <tr> <td colspan="5"><u>LIABILITIES & SHAREHOLDERS’ EQUITY</u></td> </tr> <tr> <td>Due to central banks</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">59</td> </tr> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td style="text-align: right;">12,117</td> <td style="text-align: right;">13,147</td> <td style="text-align: right;">12,859</td> <td style="text-align: right;">16,351</td> </tr> <tr> <td>Hedging derivative instruments</td> <td style="text-align: right;">6,214</td> <td style="text-align: right;">5,877</td> <td style="text-align: right;">5,733</td> <td style="text-align: right;">6,670</td> </tr> </tbody> </table>		As at and for the six-month periods ended		As at and for the financial years ended			30 June 2016	30 June 2015	31 December 2015	31 December 2014		(unaudited)	(unaudited)	(audited)	(audited)	<i>(in millions of euros)</i>					<u>ASSETS</u>					Financial assets at fair value through profit or loss	27,930	28,251	26,392	29,206	Available-for-sale financial assets	106,326	97,316	100,324	91,290	Loans and receivables due from credit institutions	100,974	71,598	86,879	61,586	Loans and receivables due from customers	200,798	183,926	190,903	179,105	Held-to-maturity financial assets	10,020	10,749	11,385	10,943	Other assets	45,945	56,754	42,632	56,114	Total Assets	491,992	448,594	458,515	428,244	<u>LIABILITIES & SHAREHOLDERS’ EQUITY</u>					Due to central banks	0	0	0	59	Financial liabilities at fair value through profit or loss	12,117	13,147	12,859	16,351	Hedging derivative instruments	6,214	5,877	5,733	6,670
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Due to credit institutions	60,282	45,537	49,290	35,336
Due to customers	169,681	154,509	162,041	148,174
Debt securities	117,647	108,497	105,176	105,245
Technical reserves of insurance companies	79,788	75,251	76,835	73,310
Provisions	1,933	1,914	1,824	2,050
Remeasurement adjustment on interest rate risk-hedged portfolios	-739	-669	-676	-1,364
Current tax liabilities	441	528	389	354
Deferred tax liabilities	1,093	1,079	1,018	1,163
Accruals and other liabilities	9,943	12,488	11,500	11,387
Subordinated debt	7,264	7,126	6,741	7,143
Liabilities related to non-current assets held for sale	0	184	130	0
Minority interests	4,079	3,654	3,810	3,663
Shareholders' equity - group share	22,247	19,471	21,843	18,704
Total Liabilities and Shareholders' Equity	491,992	448,594	458,515	428,244

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

Key figures as of 31 December 2016

	31 December 2016 (unaudited)	31 December 2015 (audited)	31 December 2015 (restated - unaudited)
Business	<i>(in millions of euros)</i>		
Total assets	491,344	458,515	458,650
Loans and advances to customers, incl. lease-financing	213,329	190,903	190,903
Total savings	464,894	471,181	471,181
- of which, customer	178,256	162,041	162,041

deposits			
- of which, insurance products	43,481	66,170	66,170
- of which, bank financial savings (under management and in custody)	243,157	242,970	242,970

Shareholders' equity

Shareholders' equity	26,918	25,653	25,395
Employees, year end ⁽¹⁾	45,522	42,825	42,825
Number of branches	2,575	2,496	2,496
Number of customers (in millions)	16.9	17.1	17.1

⁽¹⁾ Employees of entities under group control

Summary Consolidated Income Statement Data of the Group as of 31 December 2016

	31 December 2016 (unaudited)	31 December 2015 (audited)	31 December 2015 (restated - unaudited)
<i>(in millions of euros)</i>			
Net Banking Income	9,830	9,219	9,239
General operating expenses	-5,787	-5,458	-5,458
Operating income before provisions	4,043	3,761	3,781
Net provision allocations/reversals for loan losses	-749	-696	-696
Operating income after provisions	3,295	3,065	3,085
Net gains/losses on other assets and equity affiliates	-296	-46	-46
Income before tax	2,999	3,020	3,039
Corporate income tax	-1,100	-1,120	-1,142
..Gain/loss on discontinued operations, net of tax	44	-23	-23
Net income	1,943	1,877	1,875
Net income - Group share	1,655	1,542	1,541

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 or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2016 (the consolidated financial statement as at 31 December 2016 have not been audited by the auditors of the Issuer)."

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>Dans un contexte marqué par des défis très variés, économiques, sociaux, technologiques, concurrentiels, réglementaires, le groupe BFCM a affirmé une nouvelle fois ses priorités en 2016 : le développement, l’adaptabilité, l’innovation et la qualité du service. Ces exigences lui ont permis de préserver son identité, d’affirmer sa différence et d’afficher de bons résultats financiers, sources de solidité et de confiance. Son expertise technologique a bénéficié à l’ensemble des secteurs du groupe. Elle témoigne de sa volonté de construire une banque au service de ses 16,9 millions de clients et plus largement, au service des hommes et de l’économie réelle.”</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:

“B.12	Informations financières sélectionnées	<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, ainsi que certains chiffres clés pour l’exercice clos le 31 décembre 2016 publiés par l’Emetteur dans son communiqué de presse en date du 23 février 2017.</p> <p>Résumé des états financiers du Groupe (IFRS)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Au et pour la période de six mois close le</th> <th colspan="2" style="text-align: center;">Au et pour l’exercice clos le</th> </tr> <tr> <th style="text-align: center;">30 juin 2016 (non-audités)</th> <th style="text-align: center;">30 juin 2015 (non-audités)</th> <th style="text-align: center;">31 décembre 2015 (audités)</th> <th style="text-align: center;">31 décembre 2014 (audités)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><i>(en millions d’euros)</i></td> </tr> <tr> <td colspan="5"><u>BILAN ACTIF</u></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">27 930</td> <td style="text-align: right;">28 251</td> <td style="text-align: right;">26 392</td> <td style="text-align: right;">29 206</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td style="text-align: right;">106 326</td> <td style="text-align: right;">97 316</td> <td style="text-align: right;">100 324</td> <td style="text-align: right;">91 290</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td style="text-align: right;">100 974</td> <td style="text-align: right;">71 598</td> <td style="text-align: right;">86 879</td> <td style="text-align: right;">61 586</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td style="text-align: right;">200 798</td> <td style="text-align: right;">183 926</td> <td style="text-align: right;">190 903</td> <td style="text-align: right;">179 105</td> </tr> <tr> <td>Actifs financiers détenus jusqu’à l’échéance</td> <td style="text-align: right;">10 020</td> <td style="text-align: right;">10 749</td> <td style="text-align: right;">11 385</td> <td style="text-align: right;">10 943</td> </tr> <tr> <td>Autres actifs</td> <td style="text-align: right;">45 945</td> <td style="text-align: right;">56 754</td> <td style="text-align: right;">42 632</td> <td style="text-align: right;">56 114</td> </tr> <tr> <td>Total de l’actif</td> <td style="text-align: right;">491 992</td> <td style="text-align: right;">448 594</td> <td style="text-align: right;">458 515</td> <td style="text-align: right;">428 244</td> </tr> <tr> <td colspan="5"><u>BILAN PASSIF</u></td> </tr> <tr> <td>Banques centrales</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">59</td> </tr> <tr> <td>Passifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">12 117</td> <td style="text-align: right;">13 147</td> <td style="text-align: right;">12 859</td> <td style="text-align: right;">16 351</td> </tr> </tbody> </table>		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>					<u>BILAN ACTIF</u>					Actifs financiers à la juste valeur par résultat	27 930	28 251	26 392	29 206	Actifs financiers disponibles à la vente	106 326	97 316	100 324	91 290	Prêts et créances sur les établissements de crédit	100 974	71 598	86 879	61 586	Prêts et créances sur la 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
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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
Dettes liées aux actifs non courants destinés à être cédés	0	184	130	0
Intérêts minoritaires	4 079	3 654	3 810	3 663
Capitaux propres part du Groupe	22 247	19 471	21 843	18 704
Total du passif	491 992	448 594	458 515	428 244

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

Chiffres clés du Groupe au 31 décembre 2016

	31 décembre 2016 (non-audités)	31 décembre 2015 (audités)	31 décembre 2015 (retraités non audités)
	<i>(en millions d'euros)</i>		
Activité			
Total du bilan	491 344	458 515	458 650
Crédits à la clientèle y compris crédit-bail	213 329	190 903	190 903
Epargne totale	464 894	471 181	471 181
- dont Dépôts de	178 256	162 041	162 041

la clientèle			
- dont Epargne assurance	43 481	66 170	66 170
- dont Epargne financières bancaire (gérée et conservée)	243 157	242 970	242 970

Capitaux propres

Capitaux propres	26 918	25 653	25 395
Effectifs fin de période ⁽¹⁾	45 522	42 825	42 825
Nombre de points de vente	2 575	2 496	2 496
Nombre de clients (en millions)	16,9	17,1	17,1

⁽¹⁾ Effectifs des entités sous contrôle du groupe

Résumé du compte de résultat du Groupe au 31 décembre 2016

	31 décembre 2016 (non-audités)	31 décembre 2015 (audités)	31 décembre 2015 (retraités – non audités)
<i>(en millions d'euros)</i>			
PNB	9 830	9 219	9 239
Frais généraux	-5 787	-5 458	-5 458
RBE	4 043	3 761	3 781
Coût du risque	-749	-696	-696
Résultat d'exploitation	3 295	3 065	3 085
Gains/pertes nets sur autres actifs et M.E.E.	-296	-46	-46
Résultat avant impôts	2 999	3 020	3 039
Impôts sur le résultat	-1 100	-1 120	-1 142
Gains/pertes nets d'impôts sur activités abandonnées	44	-23	-23
Résultat net comptable	1 943	1 877	1 875
Résultat net part du groupe	1 655	1 542	1 541

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, ou de ses filiales qui soit important dans le cadre du Programme ou de l'émission et de l'offre des Obligations dans ce cadre, n'est survenu depuis le 31 décembre 2016 (les états financiers consolidés au 31 n'ont pas fait l'objet d'une revue par les commissaires aux comptes de l'Emetteur).”

DOCUMENTS INCORPORATED BY REFERENCE

In the section entitled “Documents Incorporated by Reference” on page 85 of the Base Prospectus, as amended by the First Supplement, a new paragraph (i)(d) is added as follows:

“(d) the French language press release dated 23 February 2017 containing the Group unaudited 2016 key figures and the English translation thereof contained in the press release dated 23 February 2017 (together the “**2016 Financial Results Press Release**”).”

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 85 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 2016 Financial Results Press Release		Update to the 2015 DDR	Page(s) of the 2015 DDR		Page(s) of the 2014 DDR	
	French version	English version	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	N/A	N/A	71	433	418	N/A	
RISK FACTORS							
Disclosure of risk factors	N/A	N/A	N/A	68 to 97	82 to 113	N/A	
INFORMATION ABOUT THE ISSUER							
History and development of the Issuer	N/A	N/A	N/A	28 to 29	30 to 32	N/A	
Legal and commercial name of the Issuer	N/A	N/A	N/A	428	412	N/A	
Place of registration of the Issuer and its registration number	N/A	N/A	N/A	428	412	N/A	
Date of incorporation and the length of life of the Issuer	N/A	N/A	N/A	428	412	N/A	

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	French version	English version	French version	French version	English version	French version	English version
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	N/A	N/A	428	412	N/A	
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	1 to 3	1 to 3	79	430	415	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	N/A	N/A	15 to 26	16 to 29	N/A	
Indication of any significant new products and/or activities	N/A	N/A	N/A	15	16	N/A	
Principal markets							
Brief description of the principal markets in which the Issuer competes	N/A	N/A	N/A	15	16	N/A	
Basis for any statements made by the Issuer regarding its competitive position	N/A	N/A	N/A	15	16	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 Financial Results Press Release		Update to the 2015 DDR	Page(s) of the 2015 DDR		Page(s) of the 2014 DDR	
	French version	English version	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	N/A	N/A	77	10 to 11	11 to 12	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	N/A	N/A	413	392	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	N/A	N/A	430	415	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.	N/A	N/A	78	430	415	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 Financial Results Press Release		Update to the 2015 DDR	Page(s) of the 2015 DDR		Page(s) of the 2014 DDR	
	French version	English version	French version	French version	English version	French version	English version
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:	N/A	N/A	N/A	N/A		N/A	
(a) members of the administrative, management or supervisory bodies; and	N/A	N/A	75	32 to 37	34 to 41	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	
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	N/A	N/A	39	43	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 Financial Results Press Release		Update to the 2015 DDR	Page(s) of the 2015 DDR		Page(s) of the 2014 DDR	
	French version	English version	French version	French version	English version	French version	English version
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	N/A	N/A	413	390	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	N/A	N/A	413	392	N/A	
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES							
Half Yearly Financial Statements							
(a) balance sheet;	N/A	N/A	49	N/A	N/A	N/A	N/A
(b) income statement;	N/A	N/A	50	N/A	N/A	N/A	N/A
(c) cash flow statement; and	N/A	N/A	52	N/A	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	N/A	N/A	53 to 69	N/A	N/A	N/A	N/A
Consolidated Financial Statements:							
(a) balance sheet;	N/A	N/A	N/A	258 to 259	247	226	241

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 Financial Results Press Release		Update to the 2015 DDR	Page(s) of the 2015 DDR		Page(s) of the 2014 DDR	
	French version	English version		French version	English version	French version	English version
(b) income statement;	N/A	N/A	N/A	260	248	227	242
(c) Net income and gains and losses recognized directly in shareholders' equity;	N/A	N/A	N/A	261	248	227	117
(d) changes in shareholders' equity;	N/A	N/A	N/A	262 to 263	249	228	118
(e) cash flow statement; and	N/A	N/A	N/A	264	250	229	245
(f) accounting policies and explanatory notes.	N/A	N/A	N/A	265 to 331	251 to 296	230 to 274	245 to 292
Statutory Annual Financial Statements:							
(a) balance sheet;	N/A	N/A	N/A	338 to 339	302 to 303	280 to 281	298 to 299
(b) income statement;	N/A	N/A	N/A	340	304	282	300
(c) cash flow statement; and	N/A	N/A	N/A	N/A		N/A	
(d) accounting policies and explanatory notes.	N/A	N/A	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	N/A	N/A	71-72	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 2016 Financial Results Press Release		Update to the 2015 DDR	Page(s) of the 2015 DDR		Page(s) of the 2014 DDR	
	French version	English version		French version	English version	French version	English version
Auditors' report on the consolidated financial statements	N/A	N/A	N/A	332 to 333	297 to 298	275 to 276	293 to 294
Auditors' report on the statutory annual financial statements	N/A	N/A		370 to 371	336 to 337	314 to 315	337 to 333
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	N/A	N/A	430	415	N/A	
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	N/A	N/A	430	415	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 Financial Results Press Release		Update to the 2015 DDR	Page(s) of the 2015 DDR		Page(s) of the 2014 DDR	
	French version	English version	French version	French version	English version	French version	English version
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.	1 to 3	1 to 3	N/A	430	415	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	N/A	N/A	430	415	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:	N/A						

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 Financial Results Press Release		Update to the 2015 DDR	Page(s) of the 2015 DDR		Page(s) of the 2014 DDR	
	French version	English version	French version	French version	English version	French version	English version
(a) the memorandum and articles of association of the Issuer;	N/A	N/A	81	N/A	N/A	N/A	
(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;	N/A	N/A	81	N/A	N/A	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 Financial Results Press Release		Update to the 2015 DDR	Page(s) of the 2015 DDR		Page(s) of the 2014 DDR	
	French version	English version	French version	French version	English version	French version	English version
(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.	N/A	N/A	81	435	420	N/A	
An indication of where the documents on display may be inspected, by physical or electronic means.	N/A	N/A	81	paragraph IX.1 of page 432	paragraph IX.1 of page 417	N/A”	

GENERAL INFORMATION

Paragraph 1 of the section entitled “General Information” on page 190 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, the issue of *obligations* (bonds) up to a maximum aggregate amount of euro 65,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d’administration* on 23 February 2017. On the same day, the *Conseil d’administration* delegated the authority to issue *obligations* (bonds) to the Chief Executive Officer and, with the agreement of the latter, to Mr Christian Klein or Mr Christian Ander. Issues of Notes, to the extent they constitute *obligations* (bonds) under French Law will be authorised pursuant to the foregoing authorisations or any replacement authorisations, passed in accordance with French law.

A third sub-paragraph is added at paragraph 8 of the section entitled “General Information” on page 191 of the Base Prospectus which reads as follows:

“Regarding the unaudited 2016 consolidated key financial figures as at, or for the financial year ended, 31 December 2016 included and incorporated in this Second Supplement, the Issuer makes on 6 March 2017 the following statements pursuant to the second paragraph of section 8.2 of Annex XI to Regulation (CE) n°809/2004 as amended:

- (a) the Issuer approves such information;
- (b) the independent accountants or auditors of the Issuer have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; and
- (c) this financial information has not been audited.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND 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 Second 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:
Christian Ander, *Head of Funding and Treasury* 6 March 2017



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 Second Supplement the visa no.17-086 on 6 March 2017. 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.