

**SECOND SUPPLEMENT DATED 11 MARCH 2015  
TO THE BASE PROSPECTUS DATED 5 JUNE 2014**



**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 5 June 2014 (the “**2014 Base Prospectus**”) and the first supplement thereto dated 13 August 2014 (the “**First Supplement**” and, together with the 2014 Base Prospectus, the “**Base Prospectus**”) which has been prepared by Banque Fédérative du Crédit 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 as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). The Autorité des marchés financiers (the “**AMF**”) granted visa no. 14-270 on 5 June 2014 to the 2014 Base Prospectus and granted visa no. 14-464 on 13 August 2014 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](http://www.bfcm.creditmutuel.fr)), (c) will be available on the website of the AMF ([www.amf-france.org](http://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 2014 Base Prospectus, as supplemented by the First Supplement, 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 press release in the French language containing the Group unaudited 2014 key figures and the English translation thereof;
- (b) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect certain bond issues by Banque Fédérative du Crédit Mutuel under the Programme since 30 June 2014; 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 Second Supplement is published have the right, according to Article 16(2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this Second Supplement, *i.e.* until 13 March 2015.

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY .....	4
<i>RÉSUMÉ EN FRANÇAIS</i> (SUMMARY IN FRENCH) .....	8
DOCUMENTS INCORPORATED BY REFERENCE .....	12
BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL .....	20
GENERAL INFORMATION.....	21
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT .....	22

## 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 6 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.4b</b>	<b>Description of any known trends affecting the Issuer and the industries in which it operates</b>	<p>While contending with a number of challenges – economic and social, technological, competitive and regulatory – the Group’s priorities are growth, adaptability and service quality. These requirements are key for the Group to maintain its identity and stand out from its competitors.</p> <p>In the framework of its 2014-2016 medium-term plan, the Group has set two priorities: the development of quality and the adaptation to new forms of customer behaviour to cater to the needs of companies, professionals and individuals. This focus on concrete and forward-looking actions is a key part of the Group's identity.</p> <p>These priorities are maintained in 2015, with all efforts focused on improving net banking income. This involves protecting loan outstandings, developing consumer credit, leasing and factoring and increasing insurance commissions and financial and telecoms commissions. Service and customer loyalty lie at the heart of these priorities.”</p>
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Element B.12 entitled “Selected historical key financial information” in the section entitled “Summary” on pages 7 to 9 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.12</b>	<b>Selected historical key financial information</b>	<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 2012 and 2013 and as at, and for the six-month periods ended, 30 June 2013 and 30 June 2014 and certain key figures for the 2014 financial year published by the Issuer in its press release dated 27 February 2015:</p> <p><i>Summary Consolidated Balance Sheet Data of the Group</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></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> <th style="text-align: center;">30 June 2014 (unaudited)</th> <th style="text-align: center;">30 June 2013 (unaudited)</th> <th style="text-align: center;">31 December 2013 (audited)*</th> <th style="text-align: center;">31 December 2012 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><b>ASSETS</b></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 style="text-align: right;">40,813</td> <td style="text-align: right;">45,937</td> <td style="text-align: right;">41,302</td> <td style="text-align: right;">43,091</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">87,509</td> <td style="text-align: right;">66,492</td> <td style="text-align: right;">79,078</td> <td style="text-align: right;">63,570</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">58,581</td> <td style="text-align: right;">59,252</td> <td style="text-align: right;">55,577</td> <td style="text-align: right;">70,703</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td style="text-align: right;">172,024</td> <td style="text-align: right;">168,248</td> <td style="text-align: right;">168,159</td> <td style="text-align: right;">165,775</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: right;">10,538</td> <td style="text-align: right;">10,226</td> <td style="text-align: right;">10,159</td> <td style="text-align: right;">11,593</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">50,223</td> <td style="text-align: right;">39,170</td> <td style="text-align: right;">44,394</td> <td style="text-align: right;">42,473</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>419,688</b></td> <td style="text-align: right;"><b>389,325</b></td> <td style="text-align: right;"><b>398,670</b></td> <td style="text-align: right;"><b>397,205</b></td> </tr> </tbody> </table>		As at and for the six-month periods ended		As at and for the financial years ended		30 June 2014 (unaudited)	30 June 2013 (unaudited)	31 December 2013 (audited)*	31 December 2012 (audited)	<b>ASSETS</b>					<i>(in millions of euros)</i>					Financial assets at fair value through profit or loss	40,813	45,937	41,302	43,091	Available-for-sale financial assets	87,509	66,492	79,078	63,570	Loans and receivables due from credit institutions	58,581	59,252	55,577	70,703	Loans and receivables due from customers	172,024	168,248	168,159	165,775	Held-to-maturity financial assets	10,538	10,226	10,159	11,593	Other assets	50,223	39,170	44,394	42,473	<b>Total Assets</b>	<b>419,688</b>	<b>389,325</b>	<b>398,670</b>	<b>397,205</b>
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**LIABILITIES & SHAREHOLDERS' EQUITY**

Due to central banks	442	358	460	343
Financial liabilities at fair value through profit or loss	29,898	33,363	30,354	30,970
Due to credit institutions	22,030	23,281	19,727	34,477
Due to customers	144,781	134,585	144,392	134,864
Debt securities	108,441	94,258	97,957	93,543
Technical reserves of insurance companies	70,471	63,802	66,256	62,115
Provisions	1,662	1,546	1,546	1,512
Remeasurement adjustment on interest rate risk-hedged portfolios	-1,386	-1,422	-1,251	-1,947
Current tax liabilities	323	335	330	446
Deferred tax liabilities	923	777	851	805
Accruals and other liabilities	10,856	11,818	9,538	13,430
Subordinated debt	7,989	7,784	6,911	7,836
Minority interests	3,516	3,388	3,486	3,338
<b>Shareholders' equity - group share</b>	<b>15,514</b>	<b>13,274</b>	<b>14,300</b>	<b>12,709</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>419,688</b>	<b>389,325</b>	<b>398,670</b>	<b>397,205</b>

\*restated following the application of the revised accounting standard IFRS 11

**Summary Income Statement Data of the Group**

	As at and for the six-month periods ended		As at and for the financial years ended	
	As at 30 June 2014 (unaudited)	As at 30 June 2013 (unaudited)*	As at 31 December 2013 (audited)	As at 31 December 2012 (audited)
	<i>(in millions of euros)</i>			
<b>Net banking income</b>	<b>4,406</b>	<b>4,239</b>	<b>8,445</b>	<b>8,159</b>
<b>Gross operating income</b>	<b>1,696</b>	<b>1,561</b>	<b>3,247</b>	<b>3,019</b>
Cost of risk	-364	-475	-965	-962
<b>Operating income/(loss)</b>	<b>1,332</b>	<b>1,086</b>	<b>2,282</b>	<b>2,057</b>
Share in income/(loss) of associates	89	-11	13	-131
<b>Net income attributable to equity holders of the parent</b>	<b>896</b>	<b>529</b>	<b>1,211</b>	<b>930</b>

\*restated following the application of the revised accounting standard IFRS 11

**Key figures as of 31 December 2014**

	31 December 2014 (unaudited)	31 December 2013 (restated to IFRS 10/11)*
	<i>(in millions of euros)</i>	
<b>Business</b>		
Total assets	428,244	398,670

Loans and advances to customers, incl. lease-financing	179,105	168,159
Total savings <sup>(1)</sup>	443,258	415,505
- of which, customer deposits <sup>(1)</sup>	148,174	144,392
- of which, insurance products	62,710	58,585
- of which, bank financial savings (under management and in custody)	232,374	212,528

\* Restated for IFRS 10/11: consolidation by the equity method of the 50%-owned subsidiaries TARGO Spain and Banque Casino, initially consolidated by the proportional consolidation method.

<sup>(1)</sup> Issuance by the SFEF are not taken into account in customer deposits

#### Shareholders' equity

Shareholders' equity	22,367	17,785
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Employees, year end <sup>(1)</sup>	42,366	42,152
Number of branches	2,523	2,529
Number of customers (in millions)	16.7	15.9

<sup>(1)</sup> Employees of entities under group control

#### Summary Consolidated Income Statement Data of the Group as of 31 December 2014

	31 December 2014 (unaudited)	31 December 2013 (restated to IFRS 10/11)*
(in millions of euros)		
Net Banking Income	8,456	8,358
General operating expenses	-5,249	-5,145
Operating income before provisions	3,206	3,213
Net provision allocations/reversals for loan losses	-748	-943
Operating income after provisions	2,458	2,269
Net gains/losses on other assets and equity affiliates	67	26
Income before tax	2,525	2,295
Corporate income tax	-824	-811
Net income	1,701	1,484
Net income - Group share	1,384	1,211

\* Restated for IFRS 10/11: consolidation by the equity method of the 50%-owned subsidiaries TARGO Spain and Banque Casino, initially consolidated by the proportional consolidation method.

Since 30 June 2014, BFCM and Crédit Mutuel-CIC Home Loan SFH have issued 17 series and eight fungible tranches 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>) and CM-CIC Home Loan SFH (<http://www.creditmutuelcic-sfh.com/en/covered-bonds/documentation/index-sfh.html>) except for some private issues and some issues made in Japan which are not significant.

		<p>Consequently, BFCM's outstanding unsubordinated long-term debt has not increased by more than €1,000,000,000 since 30 June 2014.</p> <p>Other than mentioned above, 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 2014 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2013.”</p>
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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 page 30 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.4b</b>	<b>Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur</b>	<p>Dans un contexte marqué par des défis variés, économiques, sociaux, technologiques, concurrentiels, réglementaires, le Groupe s’est fixé pour priorités le développement, l’adaptabilité et la qualité du service. Ce sont ces exigences qui lui permettront de préserver son identité et d’affirmer sa différence.</p> <p>Dans le cadre de son plan à moyen terme 2014-2016, le Groupe s’est fixé deux priorités : le développement de qualité et l’adaptation aux nouveaux comportements de la clientèle, afin de répondre aux besoins des entreprises, des professionnels et des particuliers. Ce souci du concret et de l’anticipation constitue un élément fondamental de l’identité du Groupe.</p> <p>Ces priorités sont maintenues en 2015, tous les efforts devant porter sur le développement du PNB. Ceci passe par la défense des encours de crédit, le développement du crédit à la consommation, du crédit-bail et de l’affacturage et l’augmentation des commissions d’assurance, des commissions financières et de la téléphonie. Au cœur de ces priorités figurent le service et la fidélisation des clients.”</p>
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Element B.12 entitled “Informations financières sélectionnées” in the section entitled “Résumé en français (Summary in French)” on pages 31 to 33 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.12</b>	<b>Informations financières sélectionnées</b>	<p>Les tableaux ci-après font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux, et pour les exercices clos le, 31 décembre 2012 et 2013 et aux, et pour les périodes de six mois closes le, 30 juin 2013 et 30 juin 2014, ainsi que certains chiffres clés pour l’exercice clos le 31 décembre 2014 publiés par l’Emetteur dans son communiqué de presse en date du 27 février 2015.</p> <p><b>Résumé des états financiers du Groupe</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"></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>30 juin 2014 (non-audités)</th> <th>30 juin 2013 (non-audités)</th> <th>31 décembre 2013 (audités)*</th> <th>31 décembre 2012 (audités)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><b><u>BILAN ACTIF</u></b></td> </tr> <tr> <td colspan="5" style="text-align: center;"><i>(en millions d’euros)</i></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td>40 813</td> <td>45 937</td> <td>41 302</td> <td>43 091</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td>87 509</td> <td>66 492</td> <td>79 078</td> <td>63 570</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td>58 581</td> <td>59 252</td> <td>55 577</td> <td>70 703</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td>172 024</td> <td>168 248</td> <td>168 159</td> <td>165 775</td> </tr> <tr> <td>Actifs financiers détenus</td> <td>10 538</td> <td>10 226</td> <td>10 159</td> <td>11 593</td> </tr> </tbody> </table>		Au et pour la période de six mois close le		Au et pour l’exercice clos le		30 juin 2014 (non-audités)	30 juin 2013 (non-audités)	31 décembre 2013 (audités)*	31 décembre 2012 (audités)	<b><u>BILAN ACTIF</u></b>					<i>(en millions d’euros)</i>					Actifs financiers à la juste valeur par résultat	40 813	45 937	41 302	43 091	Actifs financiers disponibles à la vente	87 509	66 492	79 078	63 570	Prêts et créances sur les établissements de crédit	58 581	59 252	55 577	70 703	Prêts et créances sur la clientèle	172 024	168 248	168 159	165 775	Actifs financiers détenus	10 538	10 226	10 159	11 593
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jusqu'à l'échéance				
Autres actifs	50 223	39 170	44 394	42 473
<b>Total de l'actif</b>	<b>419 688</b>	<b>389 325</b>	<b>398 670</b>	<b>397 205</b>
<b>BILAN PASSIF</b>				
Banques centrales	442	358	460	343
Passifs financiers à la juste valeur par résultat	29 898	33 363	30 354	30 970
Dettes envers les établissements de crédit	22 030	23 281	19 727	34 477
Dettes envers la clientèle	144 781	134 585	144 392	134 864
Dettes représentées par un titre	108 441	94 258	97 957	93 543
Provisions techniques des contrats d'assurance	70 471	63,802	66 256	62 115
Provisions	1 662	1 546	1 546	1 512
Ecart de réévaluation des portefeuilles couverts en taux	-1 386	-1 422	-1 251	-1 947
Passifs d'impôts courants	323	335	330	446
Passifs d'impôts différés	923	777	851	805
Compte de régularisation et passifs divers	10 856	11 818	9 538	13 430
Dettes subordonnées	7 989	7 784	6 911	7 836
Intérêts minoritaires	3 516	3 388	3 486	3 338
<b>Capitaux propres part du Groupe</b>	<b>15 514</b>	<b>13 274</b>	<b>14 300</b>	<b>12 709</b>
<b>Total du passif</b>	<b>419 688</b>	<b>389 325</b>	<b>398 670</b>	<b>397 205</b>

\*Données retraitées en application de la norme IFRS 11

#### Résumé du compte de résultat du Groupe

	Au et pour la période de six mois close le		Au et pour l'exercice clos le	
	30 juin 2014 (non-audités)	30 juin 2013 (non-audités)*	31 décembre 2013 (audités)	31 décembre 2012 (audités)
	<i>(en millions d'euros)</i>			
<b>Produit net bancaire</b>	<b>4 406</b>	<b>4 239</b>	<b>8 445</b>	<b>8 159</b>
<b>Résultat brut d'exploitation</b>	<b>1 696</b>	<b>1 561</b>	<b>3 247</b>	<b>3 019</b>
Coût du risque	-364	-475	-965	-962
<b>Résultat d'exploitation</b>	<b>1 332</b>	<b>1 086</b>	<b>2 282</b>	<b>2 057</b>
Quote-part dans le résultat net des entreprises mises en équivalence	89	-11	13	-131
<b>Résultat net (part du Groupe)</b>	<b>896</b>	<b>529</b>	<b>1 211</b>	<b>930</b>

\* Données retraitées en application de la norme IFRS 11

**Chiffres clés du Groupe au 31 décembre 2014**

	<b>31 décembre 2014 (non- audités)</b>	<b>31 décembre 2013 (retraité IFRS 10/11)*</b>
	<i>(en millions d'euros)</i>	
<b>Activité</b>		
Total du bilan	428 244	398 670
Crédits à la clientèle y compris crédit bail	179 105	168 159
Epargne totale <sup>(1)</sup>	443 258	415 505
- dont Dépôts de la clientèle <sup>(1)</sup>	148 174	144 392
- dont Epargne assurance	62 710	58 585
- dont Epargne financières bancaire (gérée et conservée)	232 374	212 528

\* *Retraité IFRS 10/11 : consolidation par mise en équivalence des filiales TARGO Espagne et Banque Casino détenues à 50% et consolidées initialement selon la méthode de l'intégration proportionnelle.*

<sup>(1)</sup> *Les émissions de la SFEF ne sont pas prises en compte dans les dépôts clientèle*

**Capitaux propres**

Capitaux propres	22 367	17 785
Effectifs fin de période <sup>(1)</sup>	42 366	42 152
Nombre de points de vente	2 523	2 529
Nombre de clients (en millions)	16,7	15,9

<sup>(1)</sup> *Effectifs des entités sous contrôle du groupe*

**Résumé du compte de résultat du Groupe au 31 décembre 2014**

	<b>31 décembre 2014 (non- audités)</b>	<b>31 décembre 2013 (retraité IFRS 10/11)*</b>
	<i>(en millions d'euros)</i>	
PNB	8 456	8 358
Frais généraux	-5 249	-5 145
RBE	3 206	3 213
Coût du risque	-748	-943
Résultat d'exploitation	2 458	2 269
Gains/pertes nets sur autres actifs et M.E.E.	67	26
Résultat avant impôts	2 525	2 295
Impôts sur le résultat	-824	-811
Résultat net comptable	1 701	1 484
Résultat net part du groupe	1 384	1 211

\* *Retraité IFRS 10/11 : consolidation par mise en équivalence des filiales TARGO Espagne et Banque Casino détenues à 50% et consolidées initialement selon la méthode de l'intégration proportionnelle.*

		<p>Depuis le 30 juin 2014, l'Emetteur et Crédit Mutuel-CIC Home Loan SFH ont procédé à l'émission de 17 séries et 8 tranches assimilables d'emprunts obligataires dont une description plus détaillée est disponible dans les Final Terms mis à la disposition du public sur le site internet de l'Emetteur (<a href="http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html">http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html</a>) et de Crédit Mutuel-CIC Home Loan SFH (<a href="http://www.creditmutuelcic-sfh.com/en/covered-bonds/documentation/index-sfh.html">http://www.creditmutuelcic-sfh.com/en/covered-bonds/documentation/index-sfh.html</a>) à l'exception de quelques placements et d'émissions effectuées au Japon qui ne sont pas significatifs. Il en résulte que la dette non subordonnée à long terme en circulation n'a pas augmenté de plus de €1 000 000 000 depuis le 30 juin 2014.</p> <p>Outre les événements mentionnés ci-dessus, il ne s'est produit aucun changement significatif de la situation financière consolidée 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 depuis le 30 juin 2014 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2013."</p>
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## DOCUMENTS INCORPORATED BY REFERENCE

In the section entitled “Documents Incorporated by Reference” on page 69 of the Base Prospectus a new paragraph (iii) is added as follows:

“(iii) the press release in the French language dated 27 February 2015 containing the Group unaudited 2014 key figures and the English translation thereof contained in the press release dated 27 February 2015 (together the “**2014 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 70 to 74 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						
	2014 Financial Results Press Release		Update to the 2013 DDR	2013 DDR		2012 DDR	
	French version	English version	French Version	French version	English version	French version	English version
<b>STATUTORY AUDITORS</b>							
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information			46	368	353	N/A	N/A
<b>RISK FACTORS</b>							
Disclosure of risk factors			99 to 109	N/A	N/A	N/A	N/A
<b>INFORMATION ABOUT THE ISSUER</b>							
History and development of the Issuer			N/A	28 to 29	29 to 31	N/A	N/A
Legal and commercial name of the Issuer			N/A	363	347	N/A	N/A
Place of registration of the Issuer and its registration number			N/A	363	347	N/A	N/A
Date of incorporation and the length of life of the Issuer			N/A	363	347	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the						
	2014 Financial Results Press Release		Update to the 2013 DDR	2013 DDR		2012 DDR	
	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	363	347	N/A	N/A
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	1-4	1-4	113	N/A	N/A	N/A	N/A
<b>BUSINESS OVERVIEW</b>							
<b>Principal activities</b>							
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed			72 to 98	17 to 26	17 to 29	N/A	N/A
Indication of any significant new products and/or activities			72 to 98	15	15	N/A	N/A
<b>Principal markets</b>							
Brief description of the principal markets in which the Issuer competes			72 to 98	15	15	N/A	N/A
Basis for any statements made by the Issuer regarding its competitive position			72 to 98	15	15	N/A	N/A
<b>ORGANISATIONAL STRUCTURE</b>							
Brief description of the group and of the Issuer's position within it			111	10 to 12	10 to 12	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the						
	2014 Financial Results Press Release		Update to the 2013 DDR	2013 DDR		2012 DDR	
	French version	English version	French Version	French version	English version	French version	English version
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	349	326	N/A	N/A
<b>TREND INFORMATION</b>							
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	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	
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.			113	N/A	N/A	N/A	N/A
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>							
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			110	31 to 36	33 to 41	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the						
	2014 Financial Results Press Release		Update to the 2013 DDR	2013 DDR		2012 DDR	
	French version	English version	French Version	French version	English version	French version	English version
(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	37	44	N/A	N/A
<b>MAJOR SHAREHOLDERS</b>							
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	348	325 to 326	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	349	326	N/A	N/A
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>							
<b>Half Yearly Financial Statements</b>							
(a) balance sheet;			47	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						
	2014 Financial Results Press Release		Update to the 2013 DDR	2013 DDR		2012 DDR	
	French version	English version	French Version	French version	English version	French version	English version
(b) income statement;			49	N/A	N/A	N/A	N/A
(c) cash flow statement; and			51	N/A	N/A	N/A	N/A
(d) accounting policies and explanatory notes.			52 to 70	N/A	N/A	N/A	N/A
<b>Consolidated Financial Statements:</b>							
(a) balance sheet;			N/A	218 to 219	217	77	198 to 199
(b) income statement;			N/A	220	218	78	200
(c) cash flow statement; and			N/A	224	220	80	204
(d) accounting policies and explanatory notes.			N/A	225 to 289	221 to 263	81 to 122	205 to 263
<b>Statutory Annual Financial Statements:</b>							
(a) balance sheet;			N/A	296 to 297	269 to 270	127 to 128	270 to 271
(b) income statement;			N/A	298	271	129	272
(c) cash flow statement; and			N/A				
(d) accounting policies and explanatory notes.			N/A	299 to 327	272 to 300	130 to 158	273 to 301
<b>Auditing of historical annual financial information</b>							
Auditors' review report on the half-yearly financial statements			71	N/A	N/A	N/A	N/A
Auditors' report on the consolidated financial statements			N/A	290 to 291	264	123 to 124	264 to 265



ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the						
	2014 Financial Results Press Release		Update to the 2013 DDR	2013 DDR		2012 DDR	
	French version	English version	French Version	French version	English version	French version	English version
Auditors' report on the statutory annual financial statements			N/A	328 to 329	301	159 to 160	302 to 303
<b>Age of latest financial information</b>							
The last year of audited financial information may not be older than 18 months from the date of the registration document.			5	N/A	N/A	N/A	N/A
<b>Legal and arbitration proceedings</b>							
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	365	350	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the						
	2014 Financial Results Press Release		Update to the 2013 DDR	2013 DDR		2012 DDR	
	French version	English version	French Version	French version	English version	French version	English version
<b>Significant change in the Issuer's financial or trading position</b>							
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.	1-4	1-4	N/A	365	350	N/A	N/A
<b>MATERIAL CONTRACTS</b>							
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	365	350	N/A	N/A
<b>DOCUMENTS ON DISPLAY</b>							
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;			114	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						
	2014 Financial Results Press Release		Update to the 2013 DDR	2013 DDR		2012 DDR	
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(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;			114	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.			114	N/A	N/A	N/A	N/A
An indication of where the documents on display may be inspected, by physical or electronic means.			114	N/A	N/A	N/A	N/A"

## **BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

The paragraph entitled “Recent Developments” in the section entitled “Banque Fédérative du Crédit Mutuel” on page 117 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

### **“Recent Developments**

Since 30 June 2014, BFCM and Crédit Mutuel-CIC Home Loan SFH have issued 17 series and eight fungible tranches 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>) and CM-CIC Home Loan SFH (<http://www.creditmutuelcic-sfh.com/en/covered-bonds/documentation/index-sfh.html>) except for some private issues and some issues made in Japan which are not significant. Consequently, BFCM’s outstanding unsubordinated long-term debt has not increased by more than €1,000,000,000 since 30 June 2014.

Further to the meeting of the Board of Directors of BFCM, held on 14 November 2014, Mr Nicolas Théry was appointed to act as the Chairman of the Board of Directors and Mr Alain Fradin to act as the Chief Executive Officer.”

## GENERAL INFORMATION

Paragraphs 1 to 3 of the section entitled “General Information” on page 167 of the Base Prospectus are hereby deleted and replaced in their 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 55,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d’administration* on 26 February 2015. On the same day, the *Conseil d’administration* delegated the authority to issue *obligations* (bonds) to the Chairman of the *conseil d’administration*, to Chief Executive Officer and, with the agreement of the latter, to Mr Christian Klein. 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.
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 the Notes thereunder since 30 June 2014 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2013.
3. Save as disclosed in this Base Prospectus, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had, during the 12 months preceding 11 March 2015, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries, nor so far as the Issuer is aware are any such governmental, legal or arbitration proceedings pending or threatened.”

## **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.

The statutory auditors' report on the consolidated financial statements of the Issuer for the year ended 31 December 2012 contains an observation.

The statutory auditors have confirmed to the Issuer that the unaudited 2014 consolidated key financial figures as at, or for the year ended, 31 December 2014 included and/or incorporated by reference in the Base Prospectus by this Second Supplement are substantially consistent with the final audited consolidated figures to be published by the Issuer in its 2014 annual audited financial statements.

The CEO has confirmed that the unaudited 2014 consolidated key financial figures financial information as at, or for the year ended, 31 December 2014 included and/or incorporated by reference in the Base Prospectus by this Second Supplement are substantially consistent with the final audited consolidated figures to be published by the Issuer in its 2014 annual audited financial statements.

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

Duly represented by:

Mr. Christian KLEIN  
Deputy CEO

11 March 2015



### **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.15-086 on 11 March 2015. This document, the 2014 Base Prospectus and the First Supplement 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.