

**THIRD SUPPLEMENT DATED 7 MAY 2015  
TO THE BASE PROSPECTUS DATED 5 JUNE 2014**



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

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 5 June 2014 (the “**2014 Base Prospectus**”), the first supplement thereto dated 13 August 2014 (the “**First Supplement**”) and the second supplement thereto dated 11 March 2015 (the “**Second Supplement**”) (together, the “**Base Prospectus**”) which have 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, visa no. 14-464 on 13 August 2014 to the First Supplement and visa no. 15-086 on 11 March 2015 to the Second Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into this Third 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 Third 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 Third Supplement constitutes a supplement to the 2014 Base Prospectus, as supplemented by the First Supplement and the Second 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 2014 Annual Financial Report of the Issuer;
- (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 31 December 2014; and
- (c) updating the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” in French to reflect such incorporation 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 Third Supplement, *i.e.* until 12 May 2015.

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY .....	4
<i>RÉSUMÉ EN FRANÇAIS</i> (SUMMARY IN FRENCH) .....	9
DOCUMENTS INCORPORATED BY REFERENCE .....	14
BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL .....	19
GENERAL INFORMATION .....	20
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT .....	21

## SUMMARY

Element B.2 entitled “The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation” 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.2</b>	<b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	<p>The Issuer is organised under the laws of France and registered in France as a limited liability company (<i>société anonyme</i>) governed by a Board of Directors (<i>Conseil d’administration</i>) and subject to legal and regulatory provisions applicable to limited liability companies and any specific laws governing the Issuer and its by-laws. The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (<i>Comité des établissements de crédit et des entreprises d’investissement</i>) of the Banque de France on 1 January 1984. The Issuer is registered at the Strasbourg Trade Registry (<i>Registre du commerce et des sociétés de Strasbourg</i>) under reference number 355 801 929. As at the date of this Base Prospectus, the share capital of the Issuer stands at €1,573,379,650 divided into 31,467,593 shares. Its registered and principal office is located at 34 rue du Wacken, 67000 Strasbourg, France.”</p>
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Element B.5 entitled “A description of the Issuer’s Group and the Issuer’s position within the Group” on page 7 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.5</b>	<b>A description of the Issuer’s Group and the Issuer’s position within the Group</b>	<p>BFCM is a subsidiary of the Caisse Fédérale de Crédit Mutuel controlled by the 11 “Fédérations” of the Crédit Mutuel: “Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre Ouest, Normandie, Méditerranéen, Dauphiné-Vivaraais and Anjou”. The above entities form the 11 Fédérations (the “<b>11 Fédérations</b>”). Crédit Industriel et Commercial (“<b>CIC</b>”) is the holding company of the CIC group (the “<b>CIC Group</b>”), a commercial banking network of five mainly regional banks active throughout France and with international branches in New York, London and Singapore. The consolidated 11 Fédérations, CIC Group and BFCM (which includes BFCM’s main subsidiaries, such as, among others, CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK and Cofidis) form the “<b>CM11 Group</b>”.</p> <p>The total network of the CM11 Group is composed of 4,539 sales points, 23.5 million customers and 65,571 employees.</p> <p>As a holding company, BFCM plays two principal roles in the CM11 Group. First, BFCM is the central financing arm of the CM11 Group, acting as the principal issuer of debt securities in international markets. Second, BFCM coordinates and develops the business activities of the CM11 Group undertaken through its minority and majority holdings in financial establishments, insurance, real estate and service companies.</p> <p>BFCM holds, directly or indirectly, a 93.7 per cent. shareholding in CIC.</p> <p>The financial resources of BFCM come from the liquidity entrusted by the “Caisse Fédérale de Crédit Mutuel” and from the deposits of the other credit institutions, as well as the funds raised on capital markets and the money markets.</p>
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		<p>The treasury function of BFCM is reflected mainly by the refinancing activity provided to the “Caisse Fédérale de Crédit Mutuel” to back the credits distributed by the local bank “Caisse de Crédit Mutuel”, the specific uses of which amounted to €29.1 billion in 2014.</p> <p>BFCM’s refinancing activity also extends to the “Banque Européenne du Crédit Mutuel” (formerly “Banque de l’Economie du Commerce et de la Monétique”) and to CIC Group, Cofidis Group, Casino Group and Sofemo entities and to other Caisses Fédérales. The volume of refinancing provided to these entities was €69.7 billion in 2014.</p> <p>BFCM is also engaged in securities services and arranges hedging transactions on interest rates and exchange for its clients.</p> <p>BFCM manages payment flows and provides a full range of financial solutions on behalf of CM11 Group entities within the Paris net settlement system of the Eurobanking Association.”</p>
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Element B.10 entitled “Qualifications in the auditors’ report” in the section entitled “Summary” on page 7 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.10</b>	<b>Qualifications in the auditors’ report</b>	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 2013 and 31 December 2014 do not contain qualifications.”
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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 31 December 2013 and 2014:</p> <p><i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i></p> <table border="1"> <thead> <tr> <th></th> <th><b>At 31 December 2014</b> <i>(in million euros)</i></th> <th><b>At 31 December 2013*</b> <i>(in million euros)</i></th> </tr> </thead> <tbody> <tr> <td><b>Assets</b></td> <td></td> <td></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td>29,206</td> <td>41,302</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>91,290</td> <td>79,078</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td>61,586</td> <td>55,577</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td>179,105</td> <td>168,159</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td>10,943</td> <td>10,159</td> </tr> <tr> <td>Other assets</td> <td>56,114</td> <td>44,394</td> </tr> <tr> <td><b>Total Assets</b></td> <td><b>428,244</b></td> <td><b>398,670</b></td> </tr> </tbody> </table>		<b>At 31 December 2014</b> <i>(in million euros)</i>	<b>At 31 December 2013*</b> <i>(in million euros)</i>	<b>Assets</b>			Financial assets at fair value through profit or loss	29,206	41,302	Available-for-sale financial assets	91,290	79,078	Loans and receivables due from credit institutions	61,586	55,577	Loans and receivables due from customers	179,105	168,159	Held-to-maturity financial assets	10,943	10,159	Other assets	56,114	44,394	<b>Total Assets</b>	<b>428,244</b>	<b>398,670</b>
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<b>Liabilities and Shareholders' Equity</b>		
Due to central banks	59	460
Financial liabilities at fair value through profit or loss	16,351	30,354
Hedging derivative instruments	6,670	3 814
Due to credit institutions	35,336	19,727
Due to customers	148,174	144,392
Debt securities	105,245	97,957
Technical reserves of insurance companies	73,310	66,256
Provisions	2,050	1,546
Remeasurement adjustment on interest rate risk-hedged portfolios	-1,364	-1,251
Current tax liabilities	354	330
Deferred tax liabilities	1,163	851
Accruals and other liabilities	11,387	9,538
Subordinated debt	7,143	6,911
Minority interests	3,663	3,486
<b>Shareholders' equity - group share</b>	<b>18,704</b>	<b>14,300</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>428,244</b>	<b>398,670</b>

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

**Summary Income Statement Data of the Group (IFRS)**

	<b>Year ended 31 December 2014 (in million euros)</b>	<b>Year ended 31 December 2013* (in million euros)</b>
<b>Net banking income</b>	<b>8,456</b>	<b>8,358</b>
<b>Gross operating income</b>	<b>3,206</b>	<b>3,213</b>
Cost of risk	-748	-943
<b>Operating income/(loss)</b>	<b>2,458</b>	<b>2,269</b>
Share in income/(loss) of associates	87	22
<b>Net income attributable to equity holders of the parent</b>	<b>1,384</b>	<b>1,211</b>

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

Since 31 December 2014, BFCM and Crédit Mutuel-CIC Home Loan SFH have issued seven (7) series and seven (7) 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 Crédit Mutuel-CIC Home Loan SFH (<http://www.creditmutuelcic-sfh.com/en/covered-bonds/documentation/index-sfh.html>) except for an issue made in Japan which is not significant.

Consequently, BFCM's outstanding unsubordinated long-term debt has not increased by more than €2.8 billion since 31 December 2014.

Except as disclosed in Element B.4b, There has been no material adverse change in the prospects of the Issuer since 31 December 2014.

Except as disclosed in Element B.13, there has been no significant change in the financial or trading position of the Issuer since 31 December 2014."

Element B.13 entitled “Recent material events relevant to the evaluation of the Issuer’s solvency” in the section entitled “Summary” on page 9 of the Base Prospectus is hereby deleted and replaced with the following:

<b>“B.13</b>	<b>Recent material events relevant to the evaluation of the Issuer’s solvency</b>	Moody’s, Fitch Ratings and S&P’s rating agencies confirmed the long-term rating of BFCM on 25 July 2014, 12 August 2014 and 4 November 2014, respectively, at Aa3, A+ and A.”
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Element B.16 entitled “Extent to which the Issuer is directly or indirectly owned or controlled” in the section entitled “Summary” on page 9 of the Base Prospectus is hereby deleted and replaced with the following:

<b>“B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	<p>As at the date of this Base Prospectus, the share capital of the Issuer stands at €1,573,379,650, divided into 31,467,593 shares. The Issuer is not a publicly traded company and its shares are neither listed nor admitted to trading on any market.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Shareholders</th> <th style="text-align: center;">No. of shares held</th> <th style="text-align: center;">% ownership<sup>(3)</sup></th> </tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel<sup>(1)</sup></td> <td style="text-align: center;">29,287,497</td> <td style="text-align: center;">93.07%</td> </tr> <tr> <td>Caisses Locales of Crédit Mutuel<sup>(2)</sup> which are members of Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivarais, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers</td> <td style="text-align: center;">73,578</td> <td style="text-align: center;">0.23%</td> </tr> <tr> <td>Fédération de Crédit Mutuel Centre Est Europe</td> <td style="text-align: center;">81</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>CCM Sud-Est - Lyon (ex CFCM)</td> <td style="text-align: center;">61,545</td> <td style="text-align: center;">0.20%</td> </tr> <tr> <td>CRCM Ile-de-France</td> <td style="text-align: center;">146,411</td> <td style="text-align: center;">0.47%</td> </tr> <tr> <td>CRCM Savoie-Mont Blanc</td> <td style="text-align: center;">20</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>CRCM Midi-Atlantique</td> <td style="text-align: center;">24,514</td> <td style="text-align: center;">0.08%</td> </tr> <tr> <td>CRCM Centre - Orléans</td> <td style="text-align: center;">308,726</td> <td style="text-align: center;">0.98%</td> </tr> <tr> <td>CRCM DauphinéVivarais - Valence</td> <td style="text-align: center;">2,470</td> <td style="text-align: center;">0.01%</td> </tr> <tr> <td>CRCM Loire-Atlantique Centre-Ouest</td> <td style="text-align: center;">741,949</td> <td style="text-align: center;">2.36%</td> </tr> <tr> <td>CRCM Méditerranéen - Marseille</td> <td style="text-align: center;">74,670</td> <td style="text-align: center;">0.24%</td> </tr> <tr> <td>CRCM Normandie - Caen</td> <td style="text-align: center;">123,926</td> <td style="text-align: center;">0.39%</td> </tr> <tr> <td>CRCM Anjou - Angers</td> <td style="text-align: center;">176,001</td> <td style="text-align: center;">0.56%</td> </tr> <tr> <td>CFCM Maine Anjou et Basse Normandie - Laval</td> <td style="text-align: center;">352,821</td> <td style="text-align: center;">1.12%</td> </tr> <tr> <td>CFCM Antilles – Guyane - Fort de France</td> <td style="text-align: center;">2,915</td> <td style="text-align: center;">0.01%</td> </tr> <tr> <td>CFCM Océan - La Roche-Sur-Yon</td> <td style="text-align: center;">90,416</td> <td style="text-align: center;">0.29%</td> </tr> <tr> <td>CFCM Nord Europe</td> <td style="text-align: center;">1</td> <td style="text-align: center;">0.00%</td> </tr> </tbody> </table>	Shareholders	No. of shares held	% ownership <sup>(3)</sup>	Caisse Fédérale de Crédit Mutuel <sup>(1)</sup>	29,287,497	93.07%	Caisses Locales of Crédit Mutuel <sup>(2)</sup> which are members of Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivarais, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers	73,578	0.23%	Fédération de Crédit Mutuel Centre Est Europe	81	0.00%	CCM Sud-Est - Lyon (ex CFCM)	61,545	0.20%	CRCM Ile-de-France	146,411	0.47%	CRCM Savoie-Mont Blanc	20	0.00%	CRCM Midi-Atlantique	24,514	0.08%	CRCM Centre - Orléans	308,726	0.98%	CRCM DauphinéVivarais - Valence	2,470	0.01%	CRCM Loire-Atlantique Centre-Ouest	741,949	2.36%	CRCM Méditerranéen - Marseille	74,670	0.24%	CRCM Normandie - Caen	123,926	0.39%	CRCM Anjou - Angers	176,001	0.56%	CFCM Maine Anjou et Basse Normandie - Laval	352,821	1.12%	CFCM Antilles – Guyane - Fort de France	2,915	0.01%	CFCM Océan - La Roche-Sur-Yon	90,416	0.29%	CFCM Nord Europe	1	0.00%
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		Caisse Régional Normande de Financement	10	0.00%
		Crédit Mutuel Agricole et Rurale	10	0.00%
		Other	42	0.00%
		<b>TOTAL</b>	<b>31,467,593</b>	<b>100%</b>
		<p>(1) Caisse Fédérale de Crédit Mutuel (CF de CM) is a cooperative company in the form of a French corporation (<i>société coopérative ayant la forme de société anonyme</i>), affiliated with Confédération Nationale du Crédit Mutuel, which is more than 99% owned by the ACM Vie Mutuelle and the Caisses de Crédit Mutuel des Fédérations de Crédit Mutuel Centre Est Europe, Sud-est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivaraïs, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou.</p> <p>(2) The Caisses de Crédit Mutuel are financially autonomous, variable-capital cooperative companies (<i>sociétés coopératives à capital variable</i>) owned by their individual share-owning members.</p> <p>(3) The percentage of voting rights is identical to the percentage of share ownership rights.”</p>		



## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Element B.2 entitled “*Le siège social et la forme juridique de l’Emetteur, la législation qui régit l’activité et le pays d’origine de l’Emetteur*” in the section entitled “*Résumé en français (Summary in French)*” on page 30 of the Base Prospectus is hereby deleted and replaced with the following:

<b>“B.2</b>	<b>Siège social et forme juridique de l’Emetteur, législation qui régit l’activité et pays d’origine de l’Emetteur</b>	L’Emetteur est une société anonyme à Conseil d’administration de droit français, immatriculée en France et soumise aux dispositions légales et réglementaires applicables aux sociétés anonymes, ainsi que toute autre loi spécifique régissant l’Emetteur et ses statuts. L’Emetteur a reçu l’agrément du Comité des établissements de crédit et des entreprises d’investissement de la Banque de France le 1er janvier 1984. L’Emetteur est immatriculé au Registre du commerce et des sociétés de Strasbourg sous le numéro 355 801 929. A la date du présent Prospectus de Base, le capital social de l’Emetteur est de 1 573 379 650 euros divisé en 31 467 593 actions. Son siège social est situé 34, rue du Wacken, 67000 Strasbourg, France.”
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Element B.5 entitled “*Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe*” in the section entitled “*Résumé en français (Summary in French)*” on page 31 of the Base Prospectus is hereby deleted and replaced with the following:

<b>“B.5</b>	<b>Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe</b>	<p>BFCM est une filiale de la Caisse Fédérale de Crédit Mutuel contrôlée par les 11 « Fédérations » du Crédit Mutuel : « Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre-Ouest, Normandie, Méditerranéen, Dauphiné-Vivarais et Anjou ». Ces entités constituent ensemble les 11 Fédérations (les « <b>11 Fédérations</b> »). Le Crédit Industriel et Commercial (« <b>CIC</b> ») est la société holding du groupe CIC (le « <b>Groupe CIC</b> »), réseau de cinq banques commerciales, principalement régionales exerçant leur activité en France, ayant des succursales internationales à New York, Londres et Singapour. Les 11 Fédérations consolidées, le Groupe CIC et BFCM (qui comprend les filiales principales de BFCM, notamment CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK et Cofidis) constituent ensemble le « <b>Groupe CM11</b> ».</p> <p>Le réseau complet du Groupe CM11 est composé de 4 539 points de vente, le Groupe CM11 est au service de plus de 23.5 millions de clients et emploie 65 571 employés.</p> <p>En tant que société holding, BFCM joue deux rôles importants dans le Groupe CM11. D’abord, BFCM est l’organe de financement central du Groupe CM11, agissant en tant qu’émetteur principal de titres de créance sur les marchés internationaux. Ensuite, BFCM coordonne et développe l’activité commerciale du Groupe CM11, effectuée à travers ses participations minoritaires et majoritaires dans des établissements financiers, compagnies d’assurance, sociétés immobilières et sociétés de service.</p> <p>BFCM détient, directement ou indirectement, une participation dans CIC à hauteur de 93.7%.</p> <p>Les ressources financières de BFCM proviennent des liquidités confiées par la Caisse Fédérale du Crédit Mutuel et des dépôts des autres institutions financières,</p>
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		<p>ainsi que les fonds levés sur les marchés de capitaux et les marchés monétaires.</p> <p>Le rôle de centrale de trésorerie de BFCM se traduit principalement par le refinancement accordé à la Caisse Fédérale du Crédit Mutuel afin de nourrir les crédits distribués par la Caisse de Crédit Mutuel et les emplois spécifiques s'élevant à 29,1 milliards d'euros en 2014.</p> <p>L'activité de refinancement de BFCM s'étend également à la Banque Européenne du Crédit Mutuel (anciennement la « Banque de l'Economie du Commerce et de la Monétique »), aux entités du Groupe CIC, du groupe Cofidis, du Groupe Casino et Sofemo et des autres Caisses Fédérales. L'enveloppe accordée à ces entités était de 69,7 milliards d'euros en 2014.</p> <p>BFCM effectue aussi des services sur les titres et procède à des opérations fermes de couverture sur des taux d'intérêt et cours de change pour ses clients.</p> <p>BFCM gère les flux de paiements et fournit une gamme complète de solutions financières pour le compte des entités du Groupe CM11 à travers le système de règlement net de Paris de l'Association Bancaire pour l'Euro.”</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 pages 31 to 33 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	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 2013 et 31 décembre 2014 ne contiennent pas de réserves. ”
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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-dessous font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux 31 décembre 2013 et 2014.</p> <p><b>Résumé des états financiers du Groupe (IFRS)</b></p> <table border="1"> <thead> <tr> <th></th> <th><b>Au 31 décembre 2014</b> <i>(en millions d'euros)</i></th> <th><b>Au 31 décembre 2013*</b> <i>(en millions d'euros)</i></th> </tr> </thead> <tbody> <tr> <td><b>Bilan Actif</b></td> <td></td> <td></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td>29 206</td> <td>41,302</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td>91 290</td> <td>79,078</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td>61 586</td> <td>55,577</td> </tr> </tbody> </table>		<b>Au 31 décembre 2014</b> <i>(en millions d'euros)</i>	<b>Au 31 décembre 2013*</b> <i>(en millions d'euros)</i>	<b>Bilan Actif</b>			Actifs financiers à la juste valeur par résultat	29 206	41,302	Actifs financiers disponibles à la vente	91 290	79,078	Prêts et créances sur les établissements de crédit	61 586	55,577
	<b>Au 31 décembre 2014</b> <i>(en millions d'euros)</i>	<b>Au 31 décembre 2013*</b> <i>(en millions d'euros)</i>															
<b>Bilan Actif</b>																	
Actifs financiers à la juste valeur par résultat	29 206	41,302															
Actifs financiers disponibles à la vente	91 290	79,078															
Prêts et créances sur les établissements de crédit	61 586	55,577															

Prêts et créances sur la clientèle	179 105	168,159
Actifs financiers détenus jusqu'à l'échéance	10 943	10,159
Autres actifs	56 114	44,394
<b>Total de l'actif</b>	<b>428 244</b>	<b>398,670</b>
<b>Bilan Passif</b>		
Banques centrales	59	460
Passifs financiers à la juste valeur par résultat	16,351	30,354
Instruments dérivés de couverture	6,670	3 814
Dettes envers les établissements de crédit	35,336	19,727
Dettes envers la clientèle	148,174	144,392
Dettes représentées par un titre	105,245	97,957
Provisions techniques des contrats d'assurance	73,310	66,256
Provisions	2,050	1,546
Ecart de réévaluation des portefeuilles couverts en taux	-1,364	-1,251
Passifs d'impôts courants	354	330
Passifs d'impôts différés	1,163	851
Compte de régularisation et passifs divers	11,387	9,538
Dettes subordonnées	7,143	6,911
Intérêts minoritaires	3,663	3,486
<b>Capitaux propres part du Groupe</b>	<b>18,704</b>	<b>14,300</b>
<b>Total du passif</b>	<b>428,244</b>	<b>398,670</b>
<i>*Données retraitées en application de la norme IFRS 11</i>		
<b>Résumé du compte de résultat du Groupe (IFRS)</b>		
	<b>Au 31 décembre 2014</b>	<b>Au 31 décembre 2013*</b>
	<i>(en millions d'euros)</i>	<i>(en millions d'euros)</i>
<b>Produit net bancaire</b>	<b>8 456</b>	<b>8 358</b>
<b>Résultat brut d'exploitation</b>	<b>3 206</b>	<b>3 213</b>
Coût du risque	-748	-943
<b>Résultat d'exploitation</b>	<b>2 458</b>	<b>2 269</b>
Quote-part dans le résultat net des entreprises mises en équivalence	87	22
<b>Résultat net (part du Groupe)</b>	<b>1 384</b>	<b>1 211</b>
<i>*Données retraitées en application de la norme IFRS 11</i>		
Depuis le 31 décembre 2014, l'Émetteur et Crédit Mutuel-CIC Home Loan SFH ont procédé à l'émission de sept (7) séries et sept (7) tranches		

		<p>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 d'une émission effectuée au Japon qui n'est pas significative. Il en résulte que la dette non subordonnée à long terme en circulation n'a pas augmenté de plus de 2,8 milliards d'euros depuis le 31 décembre 2014.</p> <p>Sauf indication contraire dans l'Elément B.4b, aucune détérioration significative n'a affecté les perspectives de l'Emetteur depuis le 31 décembre 2014.</p> <p>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 31 décembre 2014."</p>
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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 34 of the Base Prospectus is hereby deleted and replaced with the following:

<b>"B.13</b>	<b>Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur</b>	<p>Les agences de notation Moody's, Fitch Ratings et S&amp;P ont, le 25 juillet 2014, le 12 août 2014 et le 4 novembre 2014, confirmé la notation à long terme de BFCM respectivement de Aa3, A+ et A."</p>
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The first sentence of paragraph 2 of Element B.16 entitled "Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur" in the section entitled "Résumé en français (Summary in French)" on page 34 of the Base Prospectus is hereby deleted and replaced with the following:

<b>"B.16</b>	<b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur</b>	<p>A la date du présent Prospectus de Base, le capital social de l'Emetteur est de 1 573 379 650 euros divisé en 31 467 593 actions. L'Emetteur n'est pas une société cotée en bourse et ses actions ne sont ni listées ni admises à la négociation sur un quelconque marché réglementé.</p> <table border="1"> <thead> <tr> <th>Actionnaires</th> <th>Nombre d'actions détenues</th> <th>% détenu<sup>(3)</sup></th> </tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel<sup>(1)</sup></td> <td>29 287 497</td> <td>93,07%</td> </tr> <tr> <td>Caisses Locales de Crédit Mutuel<sup>(2)</sup> qui sont des membres (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivaraïis,</td> <td>73 578</td> <td>0,23%</td> </tr> </tbody> </table>	Actionnaires	Nombre d'actions détenues	% détenu <sup>(3)</sup>	Caisse Fédérale de Crédit Mutuel <sup>(1)</sup>	29 287 497	93,07%	Caisses Locales de Crédit Mutuel <sup>(2)</sup> qui sont des membres (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivaraïis,	73 578	0,23%
Actionnaires	Nombre d'actions détenues	% détenu <sup>(3)</sup>									
Caisse Fédérale de Crédit Mutuel <sup>(1)</sup>	29 287 497	93,07%									
Caisses Locales de Crédit Mutuel <sup>(2)</sup> qui sont des membres (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivaraïis,	73 578	0,23%									

Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers)		
Fédération de Crédit Mutuel Centre Est Europe	81	0,00%
CCM Sud-Est - Lyon (ex CFCM)	61 545	0,20%
CRCM Ile-de-France	146 411	0,47%
CRCM Savoie-Mont Blanc	20	0,00%
CRCM Midi-Atlantique	24,514	0,08%
CRCM Centre-Orléans	308 726	0,98%
CRCM Dauphiné Vivarais - Valence	2 470	0,01%
CRCM Loire-Atlantique Centre-Ouest	741 949	2,36%
CRCM Méditerranéen - Marseille	74 670	0,24%
CRCM Normandie - Caen	123 926	0,39%
CRCM Anjou - Angers	176 001	0,56%
CFCM Maine Anjou et Basse Normandie - Laval	352 821	1,12%
CFCM Antilles – Guyane - Fort de France	2 915	0,01%
CFCM Océan - La Roche-Sur-Yon	90 416	0,29%
CFCM Nord Europe	1	0,00%
Caisse Régional Normande de Financement	10	0,00%
Crédit Mutuel Agricole et Rurale	10	0,00%
Divers	42	0,00%
<b>TOTAL</b>	<b>31 467 593</b>	<b>100%</b>
<p>(1) La Caisse Fédérale de Crédit Mutuel (CF de CM) est une société coopérative ayant la forme de société anonyme, affiliée à la Confédération Nationale du Crédit Mutuel, détenue à plus de 99% par ACM Vie Mutuelle et les Caisses de Crédit Mutuel des Fédérations de Crédit Mutuel Centre Est Europe, Sud-est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivarais, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou.</p> <p>(2) Les Caisses de Crédit Mutuel sont des sociétés coopératives à capital variable financièrement autonomes, détenues par les sociétaires personnes physiques.</p> <p>(3) Le pourcentage de droits de vote est identique à celui de la détention du capital Caisses.”</p>		

## DOCUMENTS INCORPORATED BY REFERENCE

The first 2 paragraphs of the section entitled “Documents Incorporated by Reference” on page 69 of the Base Prospectus are hereby deleted and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the following documents:

- (i) the sections referred to in the table below included in the 2014 Annual Financial Report of the Issuer, published in French, and which is available on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2014 Annual Financial Report**”). The 2014 Annual Financial Report 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;
- (ii) the sections referred to in the table below included in the 2013 *Document de Référence* of the Issuer, published in French and in English, which was filed with the AMF under number R. 14-028 on 6 May 2014, and in English, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2013 DDR**”). The 2013 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2013 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 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	2014 Annual Financial Report (French version)	Page(s) of the 2013 DDR	
		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	238	N/A	
<b>RISK FACTORS</b>			
Disclosure of risk factors	51 to 82	N/A	
<b>INFORMATION ABOUT THE ISSUER</b>			
History and development of the Issuer	5 to 8	N/A	
Legal and commercial name of the Issuer	232	N/A	
Place of registration of the Issuer and its registration number	232	N/A	
Date of incorporation and the length of life of the Issuer	232	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	2014 Annual Financial Report (French version)	Page(s) of the 2013 DDR	
		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	232	N/A	
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	235	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	9 to 10	N/A	
Indication of any significant new products and/or activities	9 to 10	N/A	
<b>Principal markets</b>			
Brief description of the principal markets in which the Issuer competes	9 to 10	N/A	
Basis for any statements made by the Issuer regarding its competitive position	9 to 10	N/A	
<b>ORGANISATIONAL STRUCTURE</b>			
Brief description of the group and of the Issuer's position within it	9 to 10	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	209	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.	235	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	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	2014 Annual Financial Report (French version)	Page(s) of the 2013 DDR	
		French version	English version
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.	50	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	12 to 18	N/A	
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	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.	21	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.	207	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.	208	N/A	
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
<b>Consolidated Financial Statements:</b>			
(a) balance sheet;	83	218 to 219	217



ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	2014 Annual Financial Report (French version)	Page(s) of the 2013 DDR	
		French version	English version
(b) income statement;	84	220	218
(c) cash flow statement; and	86	224	220
(d) accounting policies and explanatory notes.	87 to 131	225 to 289	221 to 263
<b>Statutory Annual Financial Statements:</b>			
(a) balance sheet;	137 to 138	296 to 297	269 to 270
(b) income statement;	139	298	271
(c) cash flow statement; and			
(d) accounting policies and explanatory notes.	140 to 170	299 to 327	272 to 300
<b>Auditing of historical annual financial information</b>			
Auditors' report on the consolidated financial statements	132 to 133	290 to 291	264
Auditors' report on the statutory annual financial statements	171 to 172	328 to 329	301
<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.	234	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.	235	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	2014 Annual Financial Report (French version)	Page(s) of the 2013 DDR	
		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.	235	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.	235	N/A	
<b>DOCUMENTS ON DISPLAY</b>			
<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) the memorandum and articles of association of the Issuer;</p> <p>(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;</p> <p>(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.</p>	N/A	N/A	
An indication of where the documents on display may be inspected, by physical or electronic means.	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 31 December 2014, BFCM and Crédit Mutuel-CIC Home Loan SFH have issued seven (7) series and seven (7) 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 an issue made in Japan which is not significant. Consequently, BFCM’s outstanding unsubordinated long-term debt has not increased by more than €2,8 billion since 31 December 2014.”

## GENERAL INFORMATION

Paragraphs 1 and 2 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 31 December 2014 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2014.”

Paragraph 8 of the section entitled “General Information” on page 168 of the Base Prospectus are hereby deleted and replaced in their entirety by the following:

- “8. The statutory auditors (*commissaires aux comptes*) of the Issuer are currently Ernst & Young et Autres (represented by Olivier Durand) and KPMG Audit, a *Departement* of KPMG S.A (represented by Arnaud Bourdeille). The substitute statutory auditors are Cabinet Picarle & Associés and M. Malcom McLarty. The statutory and substitute statutory auditors of the Issuer carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (“CNCC”) and are members of the CNCC professional body.

The consolidated and non-consolidated financial statements of BFCM for the financial years ended 31 December 2014 and 2013 have been audited, without qualification, by the statutory auditors of BFCM.”

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD  
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 Third 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:

Mr. Christian KLEIN  
Deputy CEO

7 May 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 Third Supplement the visa no.15-182 on 7 May 2015. This document, the 2014 Base Prospectus, the First Supplement and the Second 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.