



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

This fifth supplement (the “**Fifth Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 7 July 2010, as supplemented by the first supplement dated 17 August 2010 (the “**First Supplement**”), the second supplement dated 11 January 2011 (the “**Second Supplement**”), the third supplement dated 7 March 2011 (the “**Third Supplement**”) and the fourth supplement dated 29 April 2011 (the “**Fourth Supplement**”) (together the “**Base Prospectus**”) which has been prepared by Banque Fédérative 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 (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 10-232 on 7 July 2010 on the Base Prospectus, visa no. 10-292 on 17 August 2010 on the First Supplement, visa no. 11-008 on 11 January 2011 on the Second Supplement, visa no. 11-065 on 7 March 2011 on the Third Supplement and visa no. 11-0135 on 29 April 2011 on the Fourth Supplement.

Application has been made for approval of the Fifth 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 Fifth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement incorporated by reference into this Fifth 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 Fifth 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 Fifth 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 following purposes:

- (i) to incorporate by reference the English language version of the Issuer’s 2010 *Registration Document*; and
- (ii) to update the cross-reference list in respect of the financial information of BFCM incorporated by reference.

1. PUBLICATION OF THE 2010 DOCUMENT DE RÉFÉRENCE AND INCORPORATION BY REFERENCE

The Issuer has published its 2010 Registration Document in English (the “**2010 English RD**”). The 2010 English RD has been filed with the AMF for the purposes of the Prospectus Directive and article 212-13 of the AMF’s *Règlement Général* with no. D.11-0396 (being the number allocated to the Issuer’s French language 2010 *Document de Référence*).

The 2010 English RD is incorporated by reference in, and forms part of, this Fifth Supplement. Copies of the 2010 English RD are available free of charge on the website of the Issuer (www.bfc.m.creditmutuel.fr) and on the website of the AMF (www.amf-france.org).

The section entitled “*Documents Incorporated by Reference*” on page 27 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and have been filed with the AMF as competent authority in France for purposes of the Prospectus Directive and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the sections referred to in the table below included in the 2009 *Document de Référence* of the Issuer, published in French and English, which was filed with the AMF under number D.10-0356 on 29 April 2010 and which is available on the website of the AMF (www.amf-france.org) (together the “**2009 DR**”). The 2009 DR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2009 and the related auditors’ report; and
- (b) the sections referred to in the table below included in the 2010 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.11-0396 on 28 April 2011, and in English, which was filed with the AMF under the same number, both of which are available on the website of the AMF (www.amf-france.org) (together the “**2010 DR**”). The 2010 DR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2010 and the related auditors’ report.

Such sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive notifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents containing the sections which, or portions of which, are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus. In addition, such documents containing the sections incorporated by reference will be available on the website of the AMF (www.amf-france.org).

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

The table on page 28-33 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

	Annex XI of the European Regulation 809/2004/EC of 29 April 2004	2010 DR (French and English version)	2009 DR (French and English version)
		Page	Page
2.	STATUTORY AUDITORS		
2.1	Names and addresses of the Issuer's auditors for the period covered by the historical financial information	186	
3.	RISK FACTORS		
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	99 to 120	
4.	INFORMATION ABOUT THE ISSUER		
4.1	History and development of the Issuer	8 to 9	
4.1.1	Legal and commercial name of the Issuer	180	
4.1.2	Place of registration of the Issuer and its registration number	181	
4.1.3	Date of incorporation and the length of life of the Issuer	181	
4.1.4	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	181 to 182	
4.1.5	Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	180	
5.	BUSINESS OVERVIEW		
5.1	Principal activities		
5.1.1	Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	14 to 24	
5.1.2	Indication of any significant new products and/or activities	10	
5.1.3	Principal markets		
	Brief description of the principal markets in which the Issuer completes	10 to 11	
5.1.4	Basis for any statements made by the Issuer regarding its competitive position	11	

	Annex XI of the European Regulation 809/2004/EC of 29 April 2004	2010 DR (French and English version)	2009 DR (French and English version)
		Page	Page
6.	ORGANISATIONAL STRUCTURE		
6.1	Brief description of the group and of the Issuer's position within it	5	
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	8	
7.	TREND INFORMATION		
7.1	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. In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	98	
7.2	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.	98	
9.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
9.1	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:	27 to 33	
	(a) members of the administrative, management or supervisory bodies;		
9.2	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 8(a) 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.	34	
10.	MAJOR SHAREHOLDERS		
10.1	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.	6 to 8	
10.2	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.	8	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND		

	Annex XI of the European Regulation 809/2004/EC of 29 April 2004	2010 DR (French and English version)	2009 DR (French and English version)
		Page	Page
	LOSSES		
	Consolidated Financial Statements		
	(a) balance sheet;	121	121
	(b) income statement;	122	122
	(c) cash flow statement; and	123	123
	(d) accounting policies and explanatory notes.	125 to 165	125 to 163
	Statutory Annual Financial Statements		
	(a) balance sheet;	55 to 56	54 to 55
	(b) income statement;	57	56
	(c) cash flow statement; and		
	(d) accounting policies and explanatory notes.	58 to 89	57 to 87
11.3	Auditing of historical annual financial information		
	Auditors' report on the consolidated financial statements	166 to 168	163 to 165
	Auditors' report on the statutory annual financial statements	90 to 92	88 to 90
11.4	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.	180	
11.6	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.	180	
11.7	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,	180	

	Annex XI of the European Regulation 809/2004/EC of 29 April 2004	2010 DR (French and English version)	2009 DR (French and English version)
		Page	Page
	or an appropriate negative statement.		
12.	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.	180	
13.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
13.1	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.	180	
14.	DOCUMENTS ON DISPLAY		
	A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:	187	
	(a) the memorandum and articles of association of the Issuer;		
	(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;		
	(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.		
	An indication of where the documents on display may be inspected, by physical or electronic means.		

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Fifth Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

The non-consolidated financial statements of the Issuer for the year ended 31 December 2010 were audited by statutory auditors who issued an audit report which is reproduced on pages 90 to 92 of the 2010 DR. This report contains an observation.

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

Duly represented by:

M. Christian KLEIN

Directeur

31 May 2011



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 Fifth Supplement the visa no. 11-195 on 31 May 2011. 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.