

**THIRD SUPPLEMENT DATED 12 MAY 2017
TO THE BASE PROSPECTUS DATED 9 JUNE 2016**



**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 9 June 2016 (the “**2016 Base Prospectus**”), the first supplement thereto dated 4 August 2016 (the “**First Supplement**”) and the second supplement thereto dated 6 March 2017 (the “**Second Supplement**”) (together, the “**Base Prospectus**”) which have been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €45,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 16-235 on 9 June 2016 to the 2016 Base Prospectus, visa no. 16-382 on 4 August 2016 to the First Supplement and visa no. 17-086 on 6 March 2017 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), (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 Third Supplement constitutes a supplement to the 2016 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) updating the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” in French to reflect such updated financial information;
- (b) updating the section entitled “*Factors relating to the Issuer and its Operations*” in the section entitled “*Risk factors*” to reflect such updated risks factors relating to the Issuer included in the French language 2016 *Document de Référence* of the Issuer ; and
- (c) incorporating by reference certain sections of the French language 2016 *Document de Référence* of the Issuer.

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 Third 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 16 May 2017.

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SUMMARY

Element B.4b entitled “Description of any known trends affecting the Issuer and the industries in which it operates” in the section entitled “Summary” on page 9 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.4 b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>In an environment marked by a broad range of economic, social, technological, competitive and regulatory challenges, BFCM Group reiterated its priorities in 2016: development, adaptability, innovation and quality of service. These key areas enabled it to maintain its identity, stand out from the competition and report strong financial results, all of which are sources of strength and confidence. Its technological expertise has benefited all of the Group’s businesses and reflects its determination to build a bank focused on its 16.9 million customers and, more broadly, on the general public and the real economy.</p> <p>Following the acquisition in 2016 of 100% of Targo Deutschland GmbH shares held by CM Akquisitions GmbH (CMA), the Issuer has merged with CMA. This cross-border merger was definitively registered with the Commerce Registry of Düsseldorf on 15 March 2017 and the notarial certificate validated such merger in France with effect from 22 March 2017. The BFCM/CMA merger resulted in the universal transfer of business from the absorbed company (CMA) to the absorbing company (BFCM) and accordingly, all the assets and liabilities of CMA were transferred to BFCM, resulting in the dissolution (without liquidation) of CMA.</p> <p>On 30 March 2017, the Issuer acquired a 16% stake in the share capital of Cofidis Participations. As a result of this acquisition, the Issuer now holds 70.63% of Cofidis Participations share capital. This transaction was effected through the exercise of reciprocal call and put options entered into in 2008.</p> <p>On 6 April 2017, the Board of Directors of Caisse Fédérale de Crédit Mutuel and the Issuer appointed Daniel BAAL as Chief Executive Officer (<i>directeur général et dirigeant effectif</i>) as from 1st June 2017, replacing Mr. Fradin.”</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 pages 9 and 10 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.5	A description of the Issuer’s Group and the Issuer’s position within the Group	<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 Vivarais-Valence and Anjou”. The above entities form the 11 Fédérations (the “11 Fédérations”). Crédit Industriel et Commercial (“CIC”) is the holding company of the CIC group (the “CIC Group”), 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 “Crédit Mutuel-CM11 Group”.</p>
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	<p>The total network of the Crédit Mutuel-CM11 Group is composed of 4,587 sales points, 23.8 million customers and 69,514 employees.</p> <p>As a holding company, BFCM plays two principal roles in the Crédit Mutuel-CM11 Group. First, BFCM is the central financing arm of the Crédit Mutuel-CM11 Group, acting as the principal issuer of debt securities in international markets. Second, BFCM coordinates and develops the business activities of the Crédit Mutuel-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> <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 €2 billion in 2016.</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 and its leasing and factoring subsidiaries, Cofidis Group, Casino Group and acquired entities from GE Capital and to other Caisses Fédérales. The volume of refinancing provided to these entities was €7.3 billion in 2016.</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 Crédit Mutuel-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 10 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.10	Qualifications in the auditors’ report	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 2015 and 31 December 2016 do not contain qualifications.”
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Element B.12 entitled “Selected historical key financial information” in the section entitled “Summary” on pages 10 to 12 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Selected historical key financial information	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 2015 and 2016:			
		<i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i>			
			At 31 December 2016 (in million euros)	At 31 December 2015 (in million euros) restated¹	
		Assets			
		Financial assets at fair value through profit or loss	26,927	26,392	
		Available-for-sale financial assets	96,597	100,324	
		Loans and receivables due from credit institutions	53,138	86,879	
		Loans and receivables due from customers	213,329	190,903	
		Held-to-maturity financial assets	10,101	11,385	
		Other assets	91,252	42,767	
		Total Assets	491,344	458,650	
		Liabilities and Shareholders' Equity			
		Due to central banks	0	0	
		Financial liabilities at fair value through profit or loss	11,279	12,859	
		Hedging derivative instruments	4,930	5,733	
		Due to credit institutions	55,474	49,290	
		Due to customers	178,256	162,041	
		Debt securities	112,304	105,176	
		Technical reserves of insurance companies	81,547	77,229	
		Provisions	2,235	1,824	
		Remeasurement adjustment on interest rate risk-hedged portfolios	-573	-676	
		Current tax liabilities	456	389	
		Deferred tax liabilities	1,163	1,018	
		Accruals and other liabilities	9,995	11,630	
Subordinated debt	7,360	6,741			
Minority interests	4,092	3,738			
Shareholders' equity - group share	22,826	21,657			
Total Liabilities and Shareholders' Equity	491,344	458,650			

¹ Restated amounts compared to the financial statement established in 2015 due to a modification of accounting policy since 1st January 2016 for capitalisation reserve's calculation.

		<p>Summary Income Statement Data of the Group (IFRS)</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2016 (in million euros)</th> <th>Year ended 31 December 2015 (in million euros) restated²</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>9,830</td> <td>9,239</td> </tr> <tr> <td>Gross operating income</td> <td>4,043</td> <td>3,781</td> </tr> <tr> <td>Cost of risk</td> <td>-749</td> <td>-696</td> </tr> <tr> <td>Operating income/(loss)</td> <td>3,295</td> <td>3,085</td> </tr> <tr> <td>Share in income/(loss) of associates</td> <td>-122</td> <td>59</td> </tr> <tr> <td>Net income attributable to equity holders of the parent</td> <td>1,655</td> <td>1,541</td> </tr> </tbody> </table> <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 31 December 2016 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2016.”</p>		Year ended 31 December 2016 (in million euros)	Year ended 31 December 2015 (in million euros) restated²	Net banking income	9,830	9,239	Gross operating income	4,043	3,781	Cost of risk	-749	-696	Operating income/(loss)	3,295	3,085	Share in income/(loss) of associates	-122	59	Net income attributable to equity holders of the parent	1,655	1,541
	Year ended 31 December 2016 (in million euros)	Year ended 31 December 2015 (in million euros) restated²																					
Net banking income	9,830	9,239																					
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Operating income/(loss)	3,295	3,085																					
Share in income/(loss) of associates	-122	59																					
Net income attributable to equity holders of the parent	1,655	1,541																					

Element B.16 entitled “Extent to which the Issuer is directly or indirectly owned or controlled” in the section entitled “Summary” on pages 12 and 13 of the Base Prospectus is hereby deleted and replaced with the following:

“B.16	Extent to which the Issuer is directly or indirectly owned or controlled	<p>As at the date of this Base Prospectus, the share capital of the Issuer stands at €1,688,529,500, divided into 33,770,590 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"> <thead> <tr> <th>Shareholders</th> <th>No. of shares held</th> <th>% ownership</th> </tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel</td> <td>31,401,592</td> <td>92,99%</td> </tr> <tr> <td>Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers</td> <td>73,963</td> <td>0,22%</td> </tr> <tr> <td>Fédération de Crédit Mutuel Centre Est Europe</td> <td>81</td> <td>0,00%</td> </tr> </tbody> </table>	Shareholders	No. of shares held	% ownership	Caisse Fédérale de Crédit Mutuel	31,401,592	92,99%	Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers	73,963	0,22%	Fédération de Crédit Mutuel Centre Est Europe	81	0,00%
Shareholders	No. of shares held	% ownership												
Caisse Fédérale de Crédit Mutuel	31,401,592	92,99%												
Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers	73,963	0,22%												
Fédération de Crédit Mutuel Centre Est Europe	81	0,00%												

² Restated amounts compared to the financial statement established in 2015 due to a modification of accounting policy since 1st January 2016 for capitalisation reserve's calculation.

		CRCM Sud-Est - Lyon	61,545	0,18%
		CRCM Ile-de-France	146,411	0,43%
		CRCM Savoie-Mont Blanc - Annecy	20	0,00%
		CRCM Midi-Atlantique	24,484	0,07%
		CRCM Centre - Orléans	308,726	0,91%
		CRCM Dauphiné Vivarais - Valence	2,470	0,01%
		CRCM Loire-Atlantique Centre-Ouest	741,949	2,20%
		CRCM Méditerranéen - Marseille	74,560	0,22%
		CRCM Normandie - Caen	123,806	0,37%
		CRCM Anjou - Angers	176,001	0,52%
		CFCM Maine Anjou et Basse Normandie - Laval	459,722	1,36%
		CFCM Antilles – Guyane - Fort de France	3,111	0,01%
		CFCM Océan - La Roche-Sur-Yon	172,116	0,51%
		CFCM Nord Europe	1	0,00%
		Individuals	42	0,00%
		TOTAL	33,770,590	100.00

Element D.2 entitled “Key information on the key risks that are specific to the Issuer or its industry” in the section entitled “Summary” on pages 24 and 25 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>Factors which may affect the Issuer’s ability to fulfil its obligations under the Notes include the following:</p> <ul style="list-style-type: none"> ▪ unforeseen events that could interrupt the Issuer’s operations and cause substantial losses and additional costs; ▪ four main categories of risks inherent to the Issuer’s activities, such as: <ul style="list-style-type: none"> ▪ <i>Credit Risk</i> – credit risk is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations, ▪ <i>Market and Liquidity Risk</i> – market risk is the risk related to earnings, which arises primarily from adverse movements of trading and non-trading market parameters and liquidity risk, which is also referred to as funding risk, is the inability of the Issuer to meet its obligations at an
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		<p>acceptable cost in a given currency and location,</p> <ul style="list-style-type: none"> ▪ <i>Operational Risk</i> – operational risk corresponds to the risk of losses due to inadequate or failed internal processes (such internal processes including, without limitation, human resources and information systems), or due to external events (such external events including floods, fires, earthquakes or terrorist attacks), whether deliberate, accidental or natural occurrences, and ▪ <i>Insurance Risk</i> – insurance risk is the risk that earnings may be negatively impacted due to mismatches between expected and actual claims and, depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behaviour, changes in public health, pandemics and catastrophic events (such as earthquakes, industrial disasters or terrorism); ▪ a downgrade of the rating assigned to BFCM, which could adversely affect the Group's operations and profitability; ▪ changes in the French and European regulatory frameworks which could adversely affect the Group's business; ▪ risks related to loss absorption on the point of non-viability of the Issuer and resolution; ▪ legal risks; ▪ sovereign risks related to BFCM's net exposure on sovereign debt; ▪ non-compliance and reputational risks; ▪ environmental risks; ▪ regulatory ratios; ▪ the monetary, interest rate and other policies of central banks and regulatory authorities; ▪ general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which the Issuer operates; ▪ general changes in regulatory requirement, for example, prudential rules relating to the capital adequacy framework; ▪ changes in the competition and pricing environment; ▪ changes in the financial reporting environment; ▪ expropriation, nationalisation or confiscation of assets and changes in legislation relating to foreign ownership; ▪ other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group's products and services; ▪ a highly competitive French and global financial services market with innovative competition coming both from incumbent players and a steady
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		<p>stream of new market entrants; and</p> <ul style="list-style-type: none">▪ although the Group has a weak presence in Great Britain and the risks of contagion to its other activities remain relatively moderate, it is difficult to fully measure the future impacts of the unexpected decision of the British for the Brexit.”
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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 pages 34 and 35 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.4b	Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur	<p>Dans un contexte marqué par des défis très variés, économiques, sociaux, technologiques, concurrentiels, réglementaires, le groupe BFCM a affirmé une nouvelle fois ses priorités en 2016 : le développement, l’adaptabilité, l’innovation et la qualité du service. Ces exigences lui ont permis de préserver son identité, d’affirmer sa différence et d’afficher de bons résultats financiers, sources de solidité et de confiance. Son expertise technologique a bénéficié à l’ensemble des secteurs du groupe. Elle témoigne de sa volonté de construire une banque au service de ses 16,9 millions de clients et plus largement, au service des hommes et de l’économie réelle.</p> <p>Après avoir racheté en 2016 à CM Akquisitions GmbH (CMA) 100% des actions Targo Deutschland GmbH qu’elle détenait, l’Emetteur absorbe CMA. La fusion transfrontalière a été définitivement enregistrée au greffe du registre du commerce de Düsseldorf en date du 15 mars 2017 et le certificat de légalité établi par notaire a validé la fusion en France avec une date d’effet au 22 mars 2017. La fusion absorption BFCM/CMA entraîne la transmission universelle du patrimoine de la société absorbée (CMA) au profit de la société absorbante (BFCM); l’ensemble des actifs et passifs de CMA sont donc transférés à BFCM par voie d’opération de fusion, entraînant la dissolution sans liquidation de CMA.</p> <p>Le 30 mars 2017, l’Emetteur a racheté 16% du capital de Cofidis Participations, portant ainsi sa participation à 70,63%. L’opération fait suite à l’exercice des options réciproques de vente / achat décidées en 2008.</p> <p>Le 6 avril 2017 les conseils d’administration de la Caisse Fédérale de Crédit Mutuel et l’Emetteur ont nommé Daniel BAAL en qualité de directeur général et dirigeant effectif à compter du 1er juin 2017, en remplacement de Monsieur Fradin. »</p>
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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 35 of the Base Prospectus is hereby deleted and replaced with the following:

“B.5	Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe	<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-Valence et Anjou ». Ces entités constituent ensemble les 11 Fédérations (les « 11 Fédérations »). Le Crédit Industriel et Commercial (« CIC ») est la société holding du groupe CIC (le « Groupe CIC »), 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</p>
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		<p>Assurances du Crédit Mutuel (GACM), TARGOBANK et Cofidis) constituent ensemble le « Groupe Crédit Mutuel-CM11 ».</p> <p>Le réseau complet du Groupe Crédit Mutuel-CM11 est composé de 4 587 points de vente, le Groupe Crédit Mutuel-CM11 est au service de plus de 23,8 millions de clients et emploie 69 514 collaborateurs.</p> <p>En tant que société holding, BFCM joue deux rôles importants dans le Groupe Crédit Mutuel-CM11. D’abord, BFCM est l’organe de financement central du Groupe Crédit Mutuel-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 Crédit Mutuel-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, 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 32 milliards d’euros en 2016.</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 et ses filiales d’affacturation et de leasing, du Groupe Cofidis, du Groupe Casino, aux entités rachetées à GE Capital et aux autres Caisses Fédérales. L’enveloppe accordée à ces entités était de 67,3 milliards d’euros en 2016.</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 Crédit Mutuel-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 page 36 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.10	Réserves contenues dans le rapport des Commissaires aux comptes	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 2015 et 31 décembre 2016 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 36 to 37 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Informations financières sélectionnées	Les tableaux ci-dessous font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux, et pour les exercices clos les, 31 décembre 2015 et 2016 :		
		<i>Résumé des états financiers du Groupe (IFRS)</i>		
			Au 31 décembre 2016 <i>(en millions d’euros)</i>	Au 31 décembre 2015 <i>(en millions d’euros)</i> retraité ³
		Bilan Actif		
		Actifs financiers à la juste valeur par résultat	26 927	26 392
		Actifs financiers disponibles à la vente	96 597	100 324
		Prêts et créances sur les établissements de crédit	53 138	86 879
		Prêts et créances sur la clientèle	213 329	190 903
		Actifs financiers détenus jusqu’à l’échéance	10 101	11 385
		Autres actifs	91 252	42 767
		Total de l’actif	491 344	458 650
		Bilan Passif		
		Banques centrales	0	0
		Passifs financiers à la juste valeur par résultat	11 279	12 859
		Instruments dérivés de couverture	4 930	5 733
		Dettes envers les établissements de crédit	55 474	49 290
		Dettes envers la clientèle	178 256	162 041
		Dettes représentées par un titre	112 304	105 176
		Provisions techniques des contrats d’assurance	81 547	77 229
		Provisions	2 235	1 824
		Ecart de réévaluation des portefeuilles couverts en taux	-573	-676
		Passifs d’impôts courants	456	389
Passifs d’impôts différés	1 163	1 018		

³ Un changement de méthode comptable ayant été appliqué à partir du 1er janvier 2016 sur la comptabilisation de la réserve de capitalisation des assurances, des comptes 2015 retraités *proforma* ont été établis.

	Compte de régularisation et passifs divers	9 995	11 630
	Dettes subordonnées	7 360	6 741
	Intérêts minoritaires	4 092	3 738
	Capitaux propres part du Groupe	22 826	21 657
	Total du passif	491 344	458 650
Résumé du compte de résultat du Groupe (IFRS)			
		Au 31 décembre 2016 <i>(en millions d'euros)</i>	Au 31 décembre 2015 <i>(en millions d'euros) retraité⁴</i>
	Produit net bancaire	9 830	9 239
	Résultat brut d'exploitation	4 043	3 781
	Coût du risque	-749	-696
	Résultat d'exploitation	3 295	3 085
	Quote-part dans le résultat net des entreprises mises en équivalence	-122	59
	Résultat net (part du Groupe)	1 655	1 541
<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 31 décembre 2016 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2016."</p>			

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 pages 38 and 39 of the Base Prospectus is hereby deleted and replaced with the following:

"B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur	A la date du présent Prospectus de Base, le capital social de l'Emetteur est de 1 688 529 500 euros divisé en 33 770 590 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.		
		Actionnaires	Nombre d'actions détenues	% détenu

⁴ Un changement de méthode comptable ayant été appliqué à partir du 1er janvier 2016 sur la comptabilisation de la réserve de capitalisation des assurances, des comptes 2015 retraités *proforma* ont été établis.

Caisse Fédérale de Crédit Mutuel	31 401 592	92,99%
Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers	73 963	0,22%
Fédération de Crédit Mutuel Centre Est Europe	81	0,00%
CCM Sud-Est - Lyon (ex CFCM)	61 545	0,18%
CRCM Ile-de-France	146 411	0,43%
CRCM Savoie-Mont Blanc - Annecy	20	0,00%
CRCM Midi-Atlantique	24 484	0,07%
CRCM Centre - Orléans	308 726	0,91%
CRCM Dauphiné Vivarais - Valence	2 470	0,01%
CRCM Loire-Atlantique Centre-Ouest	741 949	2,20%
CRCM Méditerranéen - Marseille	74 560	0,22%
CRCM Normandie - Caen	123 806	0,37%
CRCM Anjou - Angers	176 001	0,52%
CFCM Maine Anjou et Basse Normandie - Laval	459 722	1,36%
CFCM Antilles – Guyane - Fort de France	3 111	0,01%
CFCM Océan - La Roche-Sur-Yon	172 116	0,51%
CFCM Nord Europe	1	0,00%
Personnes physiques	42	0,00%
TOTAL	33 770 590	100

Element D.2 entitled “*Informations clés sur les principaux risques propres à l’Emetteur ou à son exploitation et son activité*” in the section entitled “*Résumé en français (Summary in French)*” on pages 51 to 53 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p>“D.2</p>	<p>Informations clés sur les principaux risques propres à l’Emetteur ou à son exploitation et son activité</p>	<p>Certains facteurs de risques pourraient affecter la capacité de l’Emetteur à remplir ses obligations en vertu des Titres incluent notamment :</p> <ul style="list-style-type: none"> ▪ des événements imprévus qui pourraient interrompre les activités de l’Emetteur et causer des pertes substantielles ainsi que des coûts supplémentaires ; ▪ quatre principales catégories de risques inhérentes aux activités de l’Emetteur telles que : <ul style="list-style-type: none"> ▪ <i>Le Risque de Crédit</i> - le risque de crédit est le risque de perte financière liée à la défaillance d’un débiteur à honorer ses obligations contractuelles, ▪ <i>Les Risques de Marché et de Liquidité</i> - le risque de marché est le risque lié aux gains qui résultent essentiellement de mouvements défavorables des volumes d’activité sur les marchés financiers et le Risque de Liquidité, également désigné risque de financement, est l’incapacité de l’Emetteur à faire face à ses obligations pour un coût raisonnable dans une devise et à un lieu donné, ▪ <i>Le Risque Opérationnel</i> - le risque opérationnel correspond au risque de pertes dû à un processus interne inadapté ou défaillant (un tel processus interne comprenant, sans s’y restreindre, les ressources humaines et les systèmes d’information), ou à des événements extérieurs (de tels événements extérieurs comprenant les inondations, les incendies, les tremblements de terre et les attaques terroristes), qu’ils soient délibérés, accidentels ou dus à une catastrophe naturelle, et ▪ <i>Le Risque d’Assurance</i> - le risque d’assurance est le risque que des discordances entre les déclarations de sinistres attendues et réelles puissent avoir une incidence négative sur les gains et selon les produits d’assurances, ces risques varieront en fonction des changements macro-économiques, des changements affectant le comportement des consommateurs, des changements en matière de santé publique, des pandémies et de la survenance de catastrophes (telles que les tremblements de terre, les accidents industriels et les attaques terroristes) ; ▪ un abaissement de la notation de BFCM, qui pourrait affecter de manière négative l’activité et la rentabilité du Groupe ; ▪ des changements dans les cadres réglementaires Français et Européen qui pourraient affecter de manière négative les activités du Groupe ; ▪ les risques liés à l’absorption des pertes au point de non viabilité de l’Emetteur et à la résolution ;
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		<ul style="list-style-type: none"> ▪ risques légaux ; ▪ les risques souverains liés à l'exposition nette de BFCM sur la dette souveraine ; ▪ les risques de non-conformité et de réputation ; ▪ les risques environnementaux ; ▪ les ratios réglementaires ; ▪ le taux d'intérêt directeur et les autres politiques des banques centrales et des autorités réglementaires ; ▪ les changements généraux dans le gouvernement ou la politique réglementaire pouvant substantiellement influencer sur les décisions des investisseurs, en particulier les marchés sur lesquels l'Emetteur opère ; ▪ les modifications générales des exigences réglementaires, par exemple, des règles prudentielles concernant le régime de l'adéquation des fonds propres ; ▪ les modifications de l'environnement concurrentiel et tarifaire ; ▪ les modifications de l'environnement afférent à l'information financière ; ▪ l'expropriation, nationalisation ou confiscation d'actifs et les modifications apportées aux lois concernant la propriété étrangère ; ▪ toute autre évolution politique, militaire ou diplomatique défavorable, source d'instabilité sociale ou d'insécurité juridique pouvant affecter la demande des biens et services proposés par le Groupe ; ▪ un marché des services financiers français et mondial hautement concurrentiel en raison, à la fois, d'opérateurs historiques et d'un flux constant de nouveaux arrivants sur le marché ; et ▪ bien que la présence du Groupe soit faible au Royaume Uni et que le risque de contagion à ses autres activités reste relativement modéré, il est difficile d'appréhender complètement les conséquences futures de la décision inattendue des britanniques de procéder au <i>Brexit</i>."
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RISK FACTORS

The first paragraph in section 1 entitled “*Factors relating to the Issuer and its Operations*” in the section entitled “*Risk factors*” on pages 61 and 62 of the Base Prospectus is hereby deleted and replaced with the following:

“1 Factors Relating to the Issuer and its Operations

The risk factors relating to the Issuer and its operations which could adversely affect the Group’s profitability are set out on pages 82 to 113 of the 2016 DDR (as defined in “Documents Incorporated by Reference”) and are incorporated by reference into this Base Prospectus and include:

- credit risks;
- market and liquidity risks;
- operational risks;
- insurance risks;
- a downgrade of the rating assigned to BFCM, which could adversely affect the Group’s operations and profitability;
- non-compliance and reputational risks;
- legal risks;
- sovereign risks related to BFCM’s net exposure on sovereign debt;
- environmental risks;
- regulatory ratios;
- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which the Issuer operates;
- general changes in regulatory requirement, for example, prudential rules relating to the capital adequacy framework;
- changes in the competition and pricing environment;
- changes in the financial reporting environment;
- expropriation, nationalisation or confiscation of assets and changes in legislation relating to foreign ownership;
- other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group’s products and services;
- a highly competitive French and global financial services market with innovative competition coming both from incumbent players and a steady stream of new market entrants; and
- although the group has a weak presence in Great Britain and the risks of contagion to its other activities remain relatively moderate, it is difficult to fully measure the future impacts of the unexpected decision of the British for the Brexit.

DOCUMENTS INCORPORATED BY REFERENCE

The paragraphs (a) to (d) of the paragraph (i) of the section entitled “Documents Incorporated by Reference” on page 85 of the Base Prospectus are hereby deleted and replaced by the following:

“

- (a) the sections referred to in the table below included in the 2016 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.17-0479 on 28 April 2017 and which is available on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**2016 DDR**”). The 2016 DDR includes the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2016 and the related auditors' report;
- (b) the sections referred to in the table below included in the 2015 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number R. 16-0442 on 29 April 2016, and in English, and which is available on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**2015 DDR**”). The 2015 DDR includes the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2015 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 86 to 91 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 DDR	Page(s) of the 2015 DDR	
	French version	French version	English version
STATUTORY AUDITORS			
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	479	433	418
RISK FACTORS			
Disclosure of risk factors	82 to 113	68 to 97	82 to 113
INFORMATION ABOUT THE ISSUER			
History and development of the Issuer	28 to 29	28 to 29	30 to 32
Legal and commercial name of the Issuer	472	428	412
Place of registration of the Issuer and its registration number	472	428	412
Date of incorporation and the length of life of the Issuer	472	428	412

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 DDR	Page(s) of the 2015 DDR	
	French 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	472	428	412
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	474	430	415
BUSINESS OVERVIEW			
Principal activities			
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	15 to 27	15 to 26	16 to 29
Indication of any significant new products and/or activities	15	15	16
Principal markets			
Brief description of the principal markets in which the Issuer competes	15	15	16
Basis for any statements made by the Issuer regarding its competitive position	15	15	16
ORGANISATIONAL STRUCTURE			
Brief description of the group and of the Issuer's position within it	10 to 11	10 to 11	11 to 12
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	455	413	392
TREND INFORMATION			
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	474	430	415
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	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.	474	430	415

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 DDR	Page(s) of the 2015 DDR	
	French version	French version	English version
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:		N/A N/A	N/A
(a) members of the administrative, management or supervisory bodies; and	32 to 44 264	32 to 37	34 to 41
(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.	46	39	43
MAJOR SHAREHOLDERS			
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	455	413	390
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.	455	413	392
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
Consolidated Financial Statements:			
(a) balance sheet;	286 to 287	258 to 259	247
(b) income statement;	288	260	248
(c) cash flow statement; and	292	264	250

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 DDR	Page(s) of the 2015 DDR	
	French version	French version	English version
(d) accounting policies and explanatory notes.	293 to 308	265 to 331	251 to 296
Statutory Annual Financial Statements:			
(a) balance sheet;	368 to 369	338 to 339	302 to 303
(b) income statement;	370	340	304
(c) cash flow statement; and	N/A	N/A	
(d) accounting policies and explanatory notes.	371 to 375	341 to 369	305 to 335
Auditing of historical annual financial information			
Auditors' report on the consolidated financial statements	362 to 363	332 to 333	297 to 298
Auditors' report on the statutory annual financial statements	404 to 405	370 to 371	336 to 337
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.	474	430	415
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.	474	430	415

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2016 DDR	Page(s) of the 2015 DDR	
	French version	French version	English version
Significant change in the Issuer's financial or trading position			
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	474	430	415
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.	474	430	415
DOCUMENTS ON DISPLAY			
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;		N/A	
(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;		N/A	
(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.	481	435	420
An indication of where the documents on display may be inspected, by physical or electronic means.	paragraph IX.1 of page 478	Paragraph IX.1 of page 432	Paragraph IX.1 of page 417

GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 190 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “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 2016 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2016.

Paragraph 3 of the section entitled “General Information” on page 190 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “3. Save as disclosed on page 474 of the 2016 DDR, 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 the date of this Base Prospectus, 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.”

Paragraph 4 of the section entitled “General Information” on page 190 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “4. Save as disclosed on page 474 of the 2016 DDR, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Notes in respect of the Notes being issued.”

Paragraph 8 of the section entitled “General Information” on page 191 of the Base Prospectus is hereby deleted and replaced in its 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 PricewaterhouseCoopers (“PWC”), (represented by Jacques Lévi). The substitute statutory auditors are Cabinet Picarle & Associés and Jean-Baptiste Deschryver. 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.”

**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 ANDER
Head of Funding and Treasury

12 May 2017



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French Code *monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa no.17-194 on 12 May 2017. This document, the 2016 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 an approval by the AMF of the opportunity of the transactions contemplated hereby nor 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.