

**FIRST SUPPLEMENT DATED 13 AUGUST 2014  
TO THE BASE PROSPECTUS DATED 5 JUNE 2014**



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

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 5 June 2014 (the “**Base Prospectus**”) which has been prepared by Banque Fédérative du Crédit Mutuel (the “**Issuer**”) in relation to its €45,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). The Autorité des marchés financiers (the “**AMF**”) granted visa no. 14-270 on 5 June 2014 to the Base Prospectus.

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

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into this First 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 First 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 First Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 16(1) of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of, *inter alia*:

- (a) incorporating by reference the French-language version of the update to the 2013 DDR to take account principally of the unaudited condensed consolidated half-yearly financial statements as at, and for the six-month period ended, 30 June 2014 of Banque Fédérative du Crédit Mutuel;
- (b) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect certain bond issues by Banque Fédérative du Crédit Mutuel under the Programme since 30 June 2014; and
- (c) updating the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” in French to reflect such updated financial information and bond issues.

In relation to any offer of Notes to the public, and provided that the conditions of Article 16(2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published have the right, according to Article 16(2) of the Prospectus Directive, to withdraw acceptances within a time limit of two (2) working days after the publication of this First Supplement, i.e. until 18 August 2014.

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

<b>“B.4b</b>	<b>Description of any known trends affecting the Issuer and the industries in which it operates</b>	<p>In the second half of 2014, the Issuer is anticipating a continued improvement in the growth dynamic in developed economies, in parallel with a stabilisation in the rest of the world. Several elements could prejudice this scenario:</p> <ul style="list-style-type: none"> <li>- an absence in economic growth in the Eurozone and the risks stemming from deflation;</li> <li>- increasing concern regarding financial risks in China, which would have a contagious knock-on impact on other emerging countries;</li> <li>- a major setback with respect to the willingness for governmental reforms in emerging countries (notably in India);</li> <li>- too rapid an increase in key interest rates in the US in line with to stabilising growth, placing upward pressure on US government interest rates and, by knock-on effect, also on sovereign interest rates in all developed countries; and</li> <li>- a worsening of geopolitical conflicts, notably in the Ukraine and in Iraq, which would trigger strong upward pricing pressure on energy commodities.”</li> </ul>
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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>	<p>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 2012 and 31 December 2013 and the statutory auditors’ report on the limited review of the interim financial statements as at 30 June 2014 do not contain any qualification.</p> <p>The statutory auditors’ report on the consolidated financial statements of the Issuer for the year ended 31 December 2012 contains an observation.</p>
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Element B.12 entitled “Selected historical key financial information” in the section entitled “Summary” on pages 7 to 9 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	The following tables show the key figures from the balance sheet and the income statement of the Group as at, and for the financial years ended, 31 December 2012 and 2013 and as at, and for the six-month periods ended, 30 June 2013 and 30 June 2014:																																																																																																																																							
		<i>Summary Consolidated Balance Sheet Data of the Group</i>																																																																																																																																							
			<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">As at and for the six-month periods ended</th> <th colspan="2">As at and for the financial years ended</th> </tr> <tr> <th>30 June 2014 (unaudited)</th> <th>30 June 2013 (unaudited)</th> <th>31 December 2013 (audited)*</th> <th>31 December 2012 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><b>ASSETS</b></td> </tr> <tr> <td colspan="5" style="text-align: center;"><i>(in millions of euros)</i></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td>40,813</td> <td>45,937</td> <td>41,302</td> <td>43,091</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>87,509</td> <td>66,492</td> <td>79,078</td> <td>63,570</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td>58,581</td> <td>59,252</td> <td>55,577</td> <td>70,703</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td>172,024</td> <td>168,248</td> <td>168,159</td> <td>165,775</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td>10,538</td> <td>10,226</td> <td>10,159</td> <td>11,593</td> </tr> <tr> <td>Other assets</td> <td>50,223</td> <td>39,170</td> <td>44,394</td> <td>42,473</td> </tr> <tr> <td><b>Total Assets</b></td> <td><b>419,688</b></td> <td><b>389,325</b></td> <td><b>398,670</b></td> <td><b>397,205</b></td> </tr> <tr> <td colspan="5" style="text-align: center;"><b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b></td> </tr> <tr> <td>Due to central banks</td> <td>442</td> <td>358</td> <td>460</td> <td>343</td> </tr> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td>29,898</td> <td>33,363</td> <td>30,354</td> <td>30,970</td> </tr> <tr> <td>Due to credit institutions</td> <td>22,030</td> <td>23,281</td> <td>19,727</td> <td>34,477</td> </tr> <tr> <td>Due to customers</td> <td>144,781</td> <td>134,585</td> <td>144,392</td> <td>134,864</td> </tr> <tr> <td>Debt securities</td> <td>108,441</td> <td>94,258</td> <td>97,957</td> <td>93,543</td> </tr> <tr> <td>Technical reserves of insurance companies</td> <td>70,471</td> <td>63,802</td> <td>66,256</td> <td>62,115</td> </tr> <tr> <td>Provisions</td> <td>1,662</td> <td>1,546</td> <td>1,546</td> <td>1,512</td> </tr> <tr> <td>Remeasurement adjustment on interest rate risk-hedged portfolios</td> <td>-1,386</td> <td>-1,422</td> <td>-1,251</td> <td>-1,947</td> </tr> <tr> <td>Current tax liabilities</td> <td>323</td> <td>335</td> <td>330</td> <td>446</td> </tr> <tr> <td>Deferred tax liabilities</td> <td>923</td> <td>777</td> <td>851</td> <td>805</td> </tr> <tr> <td>Accruals and other liabilities</td> <td>10,856</td> <td>11,818</td> <td>9,538</td> <td>13,430</td> </tr> <tr> <td>Subordinated debt</td> <td>7,989</td> <td>7,784</td> <td>6,911</td> <td>7,836</td> </tr> <tr> <td>Minority interests</td> <td>3,516</td> <td>3,388</td> <td>3,486</td> <td>3,338</td> </tr> <tr> <td><b>Shareholders' equity - group share</b></td> <td><b>15,514</b></td> <td><b>13,274</b></td> <td><b>14,300</b></td> <td><b>12,709</b></td> </tr> <tr> <td><b>Total Liabilities and Shareholders' Equity</b></td> <td><b>419,688</b></td> <td><b>389,325</b></td> <td><b>398,670</b></td> <td><b>397,205</b></td> </tr> </tbody> </table>		As at and for the six-month periods ended		As at and for the financial years ended		30 June 2014 (unaudited)	30 June 2013 (unaudited)	31 December 2013 (audited)*	31 December 2012 (audited)	<b>ASSETS</b>					<i>(in millions of euros)</i>					Financial assets at fair value through profit or loss	40,813	45,937	41,302	43,091	Available-for-sale financial assets	87,509	66,492	79,078	63,570	Loans and receivables due from credit institutions	58,581	59,252	55,577	70,703	Loans and receivables due from customers	172,024	168,248	168,159	165,775	Held-to-maturity financial assets	10,538	10,226	10,159	11,593	Other assets	50,223	39,170	44,394	42,473	<b>Total Assets</b>	<b>419,688</b>	<b>389,325</b>	<b>398,670</b>	<b>397,205</b>	<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>					Due to central banks	442	358	460	343	Financial liabilities at fair value through profit or loss	29,898	33,363	30,354	30,970	Due to credit institutions	22,030	23,281	19,727	34,477	Due to customers	144,781	134,585	144,392	134,864	Debt securities	108,441	94,258	97,957	93,543	Technical reserves of insurance companies	70,471	63,802	66,256	62,115	Provisions	1,662	1,546	1,546	1,512	Remeasurement adjustment on interest rate risk-hedged portfolios	-1,386	-1,422	-1,251	-1,947	Current tax liabilities	323	335	330	446	Deferred tax liabilities	923	777	851	805	Accruals and other liabilities	10,856	11,818	9,538	13,430	Subordinated debt	7,989	7,784	6,911	7,836	Minority interests	3,516	3,388	3,486	3,338	<b>Shareholders' equity - group share</b>	<b>15,514</b>	<b>13,274</b>	<b>14,300</b>	<b>12,709</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>419,688</b>	<b>389,325</b>	<b>398,670</b>	<b>397,205</b>
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<b>Summary Income Statement Data of the Group</b>				
	<b>As at and for the six-month periods ended</b>		<b>As at and for the financial years ended</b>	
	<b>As at 30 June 2014 (unaudited)</b>	<b>As at 30 June 2013 (unaudited)*</b>	<b>As at 31 December 2013 (audited)</b>	<b>As at 31 December 2012 (audited)</b>
<i>(in millions of euros)</i>				
<b>Net banking income</b>	<b>4,406</b>	<b>4,239</b>	<b>8,445</b>	<b>8,159</b>
<b>Gross operating income</b>	<b>1,696</b>	<b>1,561</b>	<b>3,247</b>	<b>3,019</b>
Cost of risk	-364	-475	-965	-962
<b>Operating income/(loss)</b>	<b>1,332</b>	<b>1,086</b>	<b>2,282</b>	<b>2,057</b>
Share in income/(loss) of associates	89	-11	13	-131
<b>Net income attributable to equity holders of the parent</b>	<b>1,056</b>	<b>661</b>	<b>1,211</b>	<b>930</b>

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

Since 30 June 2014, in addition to a private placement in Japanese Yen (JPY 3,000,000,000), the Issuer has issued three series of Notes under the Programme which are described in final terms that are publicly available on the website of the Issuer: (<http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html>).

Consequently, the Issuer's outstanding unsubordinated long-term debt has not increased by more than €172,000,000 since 30 June 2014.

Other than this, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 30 June 2014 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2013."

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 in its entirety by the following:

<b>"B.13</b>	<b>Recent material events relevant to the evaluation of the Issuer's solvency</b>	Except as described in Element B.12 above, there has been no significant change in the financial and trading position of the Issuer since the six-month period ended 30 June 2014, for which financial statements of the Issuer have been verified and published capable of affecting the Issuer's solvency."
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## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Element B.4b entitled “Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur” in the section entitled “Résumé en français (Summary in French)” on page 30 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.4b</b>	<b>Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur</b>	<p>Au cours du second semestre, l’Emetteur table sur une poursuite de l’amélioration de la dynamique de croissance dans les économies développées, parallèlement à une stabilisation dans le reste du monde. Plusieurs éléments pourraient compromettre ce scénario :</p> <ul style="list-style-type: none"><li>- l’absence d’accélération économique en zone euro, et le risque induit de déflation ;</li><li>- une poussée d’inquiétude sur le risque financier en Chine, qui impacterait les autres pays émergents par effet de contagion ;</li><li>- une déception importante quant à la volonté de réforme des gouvernements dans les pays émergents (notamment en Inde) ;</li><li>- une accélération trop rapide des anticipations de remontée des taux directeurs aux Etats-Unis, à mesure de la normalisation de la croissance, qui renforcerait les pressions haussières sur les taux souverains américains, et par effet d’entraînement sur les taux souverains de l’ensemble des pays développés ;</li><li>- un envenimement des conflits géopolitiques, notamment en Ukraine et en Irak, qui déclencherait de fortes pressions haussières sur les matières premières énergétiques.”</li></ul>
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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 31 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>	<p>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 2012 et 31 décembre 2013 et le rapport des commissaires aux comptes sur l’examen limité des comptes semestriels au 30 juin 2014 ne contiennent pas de réserves.</p> <p>Le rapport des commissaires aux comptes sur les comptes consolidés de l’Emetteur relatif à l’exercice clos le 31 décembre 2012 contient une observation.”</p>
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Element B.12 entitled “*Informations financières sélectionnées*” in the section entitled “*Résumé en français* (Summary in French)” on pages 31 to 33 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.12</b>	<b>Informations financières sélectionnées</b>	<p>Les Tableaux ci-dessous font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux, et pour les exercices clos le, 31 décembre 2011 et 2012 et aux, et pour les périodes de six mois closes le, 30 juin 2013 et 30 juin 2014.</p> <p><i>Résumé des états financiers du Groupe</i></p>																																																																																																																																							
		<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Au et pour la période de six mois close le</th> <th colspan="2">Au et pour l'exercice clos le</th> </tr> <tr> <th>30 juin 2014 (non-audités)</th> <th>30 juin 2013 (non-audités)</th> <th>31 décembre 2013 (audités)*</th> <th>31 décembre 2012 (audités)</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b><u>BILAN ACTIF</u></b></td> </tr> <tr> <td colspan="5" style="text-align: center;"><i>(en millions d'euros)</i></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td>40 813</td> <td>45 937</td> <td>41 302</td> <td>43 091</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td>87 509</td> <td>66 492</td> <td>79 078</td> <td>63 570</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td>58 581</td> <td>59 252</td> <td>55 577</td> <td>70 703</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td>172 024</td> <td>168 248</td> <td>168 159</td> <td>165 775</td> </tr> <tr> <td>Actifs financiers détenus jusqu'à l'échéance</td> <td>10 538</td> <td>10 226</td> <td>10 159</td> <td>11 593</td> </tr> <tr> <td>Autres actifs</td> <td>50 223</td> <td>39 170</td> <td>44 394</td> <td>42 473</td> </tr> <tr> <td><b>Total de l'actif</b></td> <td><b>419 688</b></td> <td><b>389 325</b></td> <td><b>398 670</b></td> <td><b>397 205</b></td> </tr> <tr> <td colspan="5"><b><u>BILAN PASSIF</u></b></td> </tr> <tr> <td>Banques centrales</td> <td>442</td> <td>358</td> <td>460</td> <td>343</td> </tr> <tr> <td>Passifs financiers à la juste valeur par résultat</td> <td>29 898</td> <td>33 363</td> <td>30 354</td> <td>30 970</td> </tr> <tr> <td>Dettes envers les établissements de crédit</td> <td>22 030</td> <td>23 281</td> <td>19 727</td> <td>34 477</td> </tr> <tr> <td>Dettes envers la clientèle</td> <td>144 781</td> <td>134 585</td> <td>144 392</td> <td>134 864</td> </tr> <tr> <td>Dettes représentées par un titre</td> <td>108 441</td> <td>94 258</td> <td>97 957</td> <td>93 543</td> </tr> <tr> <td>Provisions techniques des contrats d'assurance</td> <td>70 471</td> <td>63,802</td> <td>66 256</td> <td>62 115</td> </tr> <tr> <td>Provisions</td> <td>1 662</td> <td>1 546</td> <td>1 546</td> <td>1 512</td> </tr> <tr> <td>Ecart de réévaluation des portefeuilles couverts en taux</td> <td>-1 386</td> <td>-1 422</td> <td>-1 251</td> <td>-1 947</td> </tr> <tr> <td>Passifs d'impôts courants</td> <td>323</td> <td>335</td> <td>330</td> <td>446</td> </tr> <tr> <td>Passifs d'impôts différés</td> <td>923</td> <td>777</td> <td>851</td> <td>805</td> </tr> <tr> <td>Compte de régularisation et passifs divers</td> <td>10 856</td> <td>11 818</td> <td>9 538</td> <td>13 430</td> </tr> <tr> <td>Dettes subordonnées</td> <td>7 989</td> <td>7 784</td> <td>6 911</td> <td>7 836</td> </tr> <tr> <td>Intérêts minoritaires</td> <td>3 516</td> <td>3 388</td> <td>3 486</td> <td>3 338</td> </tr> <tr> <td><b>Capitaux propres part du Groupe</b></td> <td><b>15 514</b></td> <td><b>13 274</b></td> <td><b>14 300</b></td> <td><b>12 709</b></td> </tr> <tr> <td><b>Total du passif</b></td> <td><b>419 688</b></td> <td><b>389 325</b></td> <td><b>398 670</b></td> <td><b>397 205</b></td> </tr> </tbody> </table>					Au et pour la période de six mois close le		Au et pour l'exercice clos le		30 juin 2014 (non-audités)	30 juin 2013 (non-audités)	31 décembre 2013 (audités)*	31 décembre 2012 (audités)	<b><u>BILAN ACTIF</u></b>					<i>(en millions d'euros)</i>					Actifs financiers à la juste valeur par résultat	40 813	45 937	41 302	43 091	Actifs financiers disponibles à la vente	87 509	66 492	79 078	63 570	Prêts et créances sur les établissements de crédit	58 581	59 252	55 577	70 703	Prêts et créances sur la clientèle	172 024	168 248	168 159	165 775	Actifs financiers détenus jusqu'à l'échéance	10 538	10 226	10 159	11 593	Autres actifs	50 223	39 170	44 394	42 473	<b>Total de l'actif</b>	<b>419 688</b>	<b>389 325</b>	<b>398 670</b>	<b>397 205</b>	<b><u>BILAN PASSIF</u></b>					Banques centrales	442	358	460	343	Passifs financiers à la juste valeur par résultat	29 898	33 363	30 354	30 970	Dettes envers les établissements de crédit	22 030	23 281	19 727	34 477	Dettes envers la clientèle	144 781	134 585	144 392	134 864	Dettes représentées par un titre	108 441	94 258	97 957	93 543	Provisions techniques des contrats d'assurance	70 471	63,802	66 256	62 115	Provisions	1 662	1 546	1 546	1 512	Ecart de réévaluation des portefeuilles couverts en taux	-1 386	-1 422	-1 251	-1 947	Passifs d'impôts courants	323	335	330	446	Passifs d'impôts différés	923	777	851	805	Compte de régularisation et passifs divers	10 856	11 818	9 538	13 430	Dettes subordonnées	7 989	7 784	6 911	7 836	Intérêts minoritaires	3 516	3 388	3 486	3 338	<b>Capitaux propres part du Groupe</b>	<b>15 514</b>	<b>13 274</b>	<b>14 300</b>	<b>12 709</b>	<b>Total du passif</b>	<b>419 688</b>	<b>389 325</b>
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\*Données retraitées en application de la norme IFRS 11

<b>Résumé du compte de résultat du Groupe</b>				
	<b>Au et pour la période de six mois close le</b>		<b>Au et pour l'exercice clos le</b>	
	<b>30 juin 2014 (non-audités)</b>	<b>30 juin 2013 (non-audités)*</b>	<b>31 décembre 2013 (audités)</b>	<b>31 décembre 2012 (audités)</b>
	<i>(en millions d'euros)</i>			
<b>Produit net bancaire</b>	<b>4 406</b>	<b>4 239</b>	<b>8 445</b>	<b>8 159</b>
<b>Résultat brut d'exploitation</b>	<b>1 696</b>	<b>1 561</b>	<b>3 247</b>	<b>3 019</b>
Coût du risque	-364	-475	-965	-962
<b>Résultat d'exploitation</b>	<b>1 332</b>	<b>1 086</b>	<b>2 282</b>	<b>2 057</b>
Quote-part dans le résultat net des entreprises mises en équivalence	89	-11	13	-131
<b>Résultat net (part du Groupe)</b>	<b>1 056</b>	<b>661</b>	<b>1 211</b>	<b>930</b>

*\* Données retraitées en application de la norme IFRS 11*

Depuis le 30 juin 2014, en complément d'un placement privé en Yen japonais (JPY 3 000 000 000), l'Emetteur a procédé à l'émission de 3 séries d'emprunts obligataires sous le Programme dont une description plus détaillée est disponible dans les Final Terms mis à la disposition du public sur le site de l'Emetteur : <http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html>. Il en résulte que la dette non subordonnée à long terme en circulation n'a pas augmenté de plus de €172 000 000 depuis le 30 juin 2014.

A part cela, il ne s'est produit aucun changement significatif de la situation financière consolidée ou commerciale de l'Emetteur ou de ses filiales qui soit important dans le cadre du Programme ou de l'émission et de l'offre des Obligations dans ce cadre depuis le 30 juin 2014 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2013."

Element B.13 entitled "Evénement 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 33 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>"B.13</b>	<b>Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur</b>	A l'exception de ce qui est indiqué à l'Element B.12 ci-dessus, aucun événement significatif de la situation financière ou commerciale de Groupe n'est survenu depuis la clôture du 30 juin 2014 pour lequel des états financiers vérifiés ont été publiés, de nature à altérer la solvabilité."
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## DOCUMENTS INCORPORATED BY REFERENCE

Sub-paragraphs (a) and (b) of paragraph (i) entitled “*Documents de Référence*” in the section entitled “Documents Incorporated by Reference” on page 69 of the Base Prospectus are hereby deleted and replaced in their entirety by the following:

- “(a) the sections referred to in the table below included in the French language version of the update to the 2013 DDR, which was filed with the AMF under number D.14-0347-A01 on 6 August 2014, and 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 “**Update to the 2013 DDR**”). The Update to the 2013 DDR includes the unaudited condensed consolidated semi-annual financial statements of the Issuer for the six-month period ended 30 June 2014, the bond issues related thereto and the auditors’ limited review report thereon;
- (b) the sections referred to in the table below included in the 2013 *Document de Référence* of the Issuer, published in French, 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; and
- (c) the sections referred to in the table below included in the 2012 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number R.13-038 on 1 August 2013, 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 “**2012 DDR**”). The 2012 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2012 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	Page(s) of the				
	Update to the 2013 DDR	2013 DDR		2012 DDR	
	French Version	French version	English version	French version	English version
<b>STATUTORY AUDITORS</b>					
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	46	368	353	N/A	N/A
<b>RISK FACTORS</b>					
Disclosure of risk factors	99 to 109	N/A	N/A	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2013 DDR	2013 DDR		2012 DDR	
	French Version	French version	English version	French version	English version
<b>INFORMATION ABOUT THE ISSUER</b>					
History and development of the Issuer	N/A	28 to 29	29 to 31	N/A	N/A
Legal and commercial name of the Issuer	N/A	363	347	N/A	N/A
Place of registration of the Issuer and its registration number	N/A	363	347	N/A	N/A
Date of incorporation and the length of life of the Issuer	N/A	363	347	N/A	N/A
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	N/A	363	347	N/A	N/A
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	113	N/A	N/A	N/A	N/A
<b>BUSINESS OVERVIEW</b>					
<b>Principal activities</b>					
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	72 to 98	17 to 26	17 to 29	N/A	N/A
Indication of any significant new products and/or activities	72 to 98	15	15	N/A	N/A
<b>Principal markets</b>					
Brief description of the principal markets in which the Issuer competes	72 to 98	15	15	N/A	N/A
Basis for any statements made by the Issuer regarding its competitive position	72 to 98	15	15	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2013 DDR	2013 DDR		2012 DDR	
	French Version	French version	English version	French version	English version
<b>ORGANISATIONAL STRUCTURE</b>					
Brief description of the group and of the Issuer's position within it	111	10 to 12	10 to 12	N/A	N/A
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	N/A	349	326	N/A	N/A
<b>TREND INFORMATION</b>					
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	N/A	N/A	N/A	N/A	N/A
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	N/A	N/A	N/A	N/A	
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	113	N/A	N/A	N/A	N/A
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>					
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:					
(a) members of the administrative, management or supervisory bodies; and	110	31 to 36	33 to 41	N/A	N/A
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	N/A	N/A	N/A	N/A
Administrative, Management, and Supervisory bodies conflicts of interests.  Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	N/A	37	44	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2013 DDR	2013 DDR		2012 DDR	
	French Version	French version	English version	French version	English version
<b>MAJOR SHAREHOLDERS</b>					
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	N/A	348	325 to 326	N/A	N/A
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	N/A	349	326	N/A	N/A
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>					
<b>Half Yearly Financial Statements</b>					
(a) balance sheet;	47	N/A	N/A	N/A	N/A
(b) income statement;	49	N/A	N/A	N/A	N/A
(c) cash flow statement; and	51	N/A	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	52 to 70	N/A	N/A	N/A	N/A
<b>Consolidated Financial Statements:</b>					
(a) balance sheet;	N/A	218 to 219	217	77	198 to 199
(b) income statement;	N/A	220	218	78	200
(c) cash flow statement; and	N/A	224	220	80	204
(d) accounting policies and explanatory notes.	N/A	225 to 289	221 to 263	81 to 122	205 to 263
<b>Statutory Annual Financial Statements:</b>					
(a) balance sheet;	N/A	296 to 297	269 to 270	127 to 128	270 to 271
(b) income statement;	N/A	298	271	129	272

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2013 DDR	2013 DDR		2012 DDR	
	French Version	French version	English version	French version	English version
(c) cash flow statement; and	N/A				
(d) accounting policies and explanatory notes.	N/A	299 to 327	272 to 300	130 to 158	273 to 301
<b>Auditing of historical annual financial information</b>					
Auditors' review report on the half-yearly financial statements	71	N/A	N/A	N/A	N/A
Auditors' report on the consolidated financial statements	N/A	290 to 291	264	123 to 124	264 to 265
Auditors' report on the statutory annual financial statements	N/A	328 to 329	301	159 to 160	302 to 303
<b>Age of latest financial information</b>					
The last year of audited financial information may not be older than 18 months from the date of the registration document.	5	N/A	N/A	N/A	N/A
<b>Legal and arbitration proceedings</b>					
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	N/A	365	350	N/A	N/A
<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.	N/A	365	350	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2013 DDR	2013 DDR		2012 DDR	
	French Version	French version	English version	French version	English version
<b>MATERIAL CONTRACTS</b>					
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	N/A	365	350	N/A	N/A
<b>DOCUMENTS ON DISPLAY</b>					
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:					
(a) the memorandum and articles of association of the Issuer;	114	N/A	N/A	N/A	N/A
(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;	114	N/A	N/A	N/A	N/A
(c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.	114	N/A		N/A	
An indication of where the documents on display may be inspected, by physical or electronic means.	114	N/A		N/A	N/A

## BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The paragraph entitled “General” 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:

### **“General**

Please refer to the section *Documents Incorporated by Reference* on pages 69 to 74 of this Base Prospectus.”

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

### **“Recent Developments**

Since 30 June 2014, in addition to a private placement in Japanese Yen (JPY 3,000,000,000), the Issuer has issued three series of Notes under the Programme which are described in final terms that are publicly available on the website of the Issuer: (<http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html>). Consequently, the Issuer’s outstanding unsubordinated long term debt has not increased by more than €172,000,000 since 30 June 2014.”

## GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 167 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 any Notes thereunder since 30 June 2014 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2013.”

Paragraph 8 of the section entitled “General Information” on page 168 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 KPMG Audit, a *Département* 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 2013 and 2012 have been audited, without qualification, by the statutory auditors of BFCM.

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

The unaudited semi-annual financial statements of BFCM for the six-month period ended 30 June 2014 have not been audited but were subject to a limited review by the statutory auditors of BFCM.”



## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST 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 First Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

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

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34, rue du Wacken  
67000 Strasbourg  
France

Duly represented by:

Mr. Eric CUZZUCOLI  
Head of Funding

13 August 2014



### 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 First Supplement the visa no.14-464 on 13 August 2014. 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.