

**FIRST SUPPLEMENT DATED 11 AUGUST 2015
TO THE BASE PROSPECTUS DATED 5 JUNE 2015**



**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 2015 (the “**Base Prospectus**”) which has 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. 15-258 on 5 June 2015 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), (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 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 2014 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 2015 of Banque Fédérative du Crédit Mutuel;
- (b) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect notably certain bond issues by Banque Fédérative du Crédit Mutuel under the Programme since 30 June 2015; 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 13 August 2015.

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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.4b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>In the second half of 2015, 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"> - an absence of economic growth in the Eurozone, particularly if investments do not increase; - a worsening of the Greek situation and risk spreads to the Eurozone neighboring countries; - if a radical left-wing party comes to power in one of the major Eurozone countries (notably Spain as a result of the coming general elections) which could challenge the current governmental commitments to reforms and budgetary austerity; - a major setback with respect to the economic growth in the U.S., notably with respect to the recovery in household consumption; - a rapid agreement on the Iranian issue, which would allow the oil production of Iran to resume on international markets and could trigger a strong decrease in oil prices; this could have a knock-on impact on inflation prospects and monetary policies and may slow down the investment cycle in the U.S.; - a worsening of geopolitical conflicts, notably between Russia and the Ukraine.”
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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.10	Qualifications in the auditors’ report	<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 2013 and 31 December 2014 and the statutory auditors’ report on the limited review of the interim financial statements as at 30 June 2015 do not contain qualifications.”</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.12	Selected historical key financial information	<p>The following tables show the key figures from the balance sheet and the income statement of the Group as at, and for the financial years ended, 31 December 2013 and 2014 and as at, and for the six-month periods ended, 30 June 2014 and 30 June 2015:</p>
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Summary Consolidated Balance Sheet Data of the Group (IFRS)

	As at and for the six-month periods ended		As at and for the financial years ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)	31 December 2014 (audited)	31 December 2013 (audited) *
ASSETS				
<i>(in millions of euros)</i>				
Financial assets at fair value through profit or loss	28,251	40,813	29,206	41,302
Available-for-sale financial assets	97,316	87,509	91,290	79,078
Loans and receivables due from credit institutions	71,598	58,581	61,586	55,577
Loans and receivables due from customers	183,926	172,024	179,105	168,159
Held-to-maturity financial assets	10,749	10,538	10,943	10,159
Other assets	56,754	50,223	56,114	44,394
Total Assets	448,594	419,688	428,244	398,670
LIABILITIES & SHAREHOLDERS' EQUITY				
Due to central banks	0	442	59	460
Financial liabilities at fair value through profit or loss	13,147	29,898	16,351	30,354
Hedging derivative instruments	5,877	4,228	6,670	3 814
Due to credit institutions	45,537	22,030	35,336	19,727
Due to customers	154,509	144,781	148,174	144,392
Debt securities	108,497	108,441	105,245	97,957
Technical reserves of insurance companies	75,251	70,471	73,310	66,256
Provisions	1,914	1,662	2,050	1,546
Remeasurement adjustment on interest rate risk-hedged portfolios	-669	-1,386	-1,364	-1,251
Current tax liabilities	528	323	354	330
Deferred tax liabilities	1,079	923	1,163	851
Accruals and other liabilities	12,488	10,856	11,387	9,538
Subordinated debt	7,126	7,989	7,143	6,911
Minority interests	3,654	3,516	3,663	3,486
Shareholders' equity - group share	19,471	15,514	18,704	14,300
Total Liabilities and Shareholders' Equity	448,594	419,688	428,244	398,670

*Restated following the application of the revised accounting standard IFRS 11

Summary Income Statement Data of the Group (IFRS)

	As at and for the six-month periods ended		As at and for the financial years ended	
	As at 30 June 2015 (unaudited)	As at 30 June 2014 (unaudited)	As at 31 December 2014	As at 31 December 2013*

			(audited)	(audited)
			(in millions of euros)	
Net banking income	4,825	4,406	8,456	8,358
Gross operating income	1,980	1,696	3,206	3,213
Cost of risk	-359	-364	-748	-943
Operating income/(loss)	1,622	1,332	2,458	2,269
Share in income/(loss) of associates	81	89	87	22
Net income attributable to equity holders of the parent	919	896	1,384	1,211

**Restated following the application of the revised accounting standard IFRS 11*

Since 30 June 2015, BFCM has issued one (1) fungible tranche of bonds which is described in final terms that are publically available on the website of the Issuer (<http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html>).

Consequently, BFCM's outstanding unsubordinated long-term debt has not increased by more than €100,000,000 since 30 June 2015.

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

Except as disclosed in Element B.13, there has been no significant change in the financial or trading position of the Issuer since 30 June 2015."

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.13	Recent material events relevant to the evaluation of the Issuer's solvency	Fitch Ratings and S&P's rating agencies confirmed the long-term rating of BFCM on 1 June 2015 and 5 June 2015, respectively, at A+ and A while Moody's upgraded BFCM's long-term deposit and senior unsecured ratings to Aa2 from Aa3 on 30 June 2015."
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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 31 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>Au cours du second semestre, l’Émetteur 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"> - l’absence d’accélération économique en zone euro, notamment si l’investissement ne redémarre pas ; - l’envenimement de la situation en Grèce, avec le risque induit de contagion aux autres pays périphériques de la zone euro ; - l’arrivée au pouvoir d’un parti de gauche radicale dans un grand pays de la zone euro (notamment en Espagne à l’issue des prochaines élections) qui remettrait en question les engagements de réformes et de rigueur budgétaire ; - une déception sur la croissance américaine, et notamment sur la reprise de la consommation des ménages ; - un accord rapide autour du dossier iranien, qui permettrait un retour de la production de pétrole du pays sur les marchés mondiaux, entraînant une chute marquée des prix pétroliers. Ceci impacterait les perspectives d’inflation et de façon induite de politique monétaire, et pourrait ralentir le cycle d’investissement aux Etats-Unis ; - un regain de tensions géopolitiques notamment entre la Russie et l’Ukraine.”
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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 33 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	<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 2013 et 31 décembre 2014 ainsi que le rapport des commissaires aux comptes sur l’examen limité des comptes semestriels au 30 juin 2015 ne contiennent pas de réserves.”</p>
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Element B.12 entitled “*Informations financières sélectionnées*” in the section entitled “*Résumé en français (Summary in French)*” on pages 33 to 34 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Informations financières sélectionnées	<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 2013 et 2014 et aux, et pour les périodes de six mois closes le, 30 juin 2014 et</p>
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30 juin 2015.

Résumé des états financiers du Groupe (IFRS)

	Au et pour la période de six mois close le		Au et pour l'exercice clos le	
	30 juin 2015 (non-audités)	30 juin 2014 (non-audités)	31 décembre 2014 (audités)	31 décembre 2013* (audités)
	<i>(en millions d'euros)</i>			
<u>BILAN ACTIF</u>				
Actifs financiers à la juste valeur par résultat	28 251	40 813	29 206	41 302
Actifs financiers disponibles à la vente	97 316	87 509	91 290	79 078
Prêts et créances sur les établissements de crédit	71 598	58 581	61 586	55 577
Prêts et créances sur la clientèle	183 926	172 024	179 105	168 159
Actifs financiers détenus jusqu'à l'échéance	10 749	10 538	10 943	10 159
Autres actifs	56 754	50 223	56 114	44 394
Total de l'actif	448 594	419 688	428 244	398 670

BILAN PASSIF

Banques centrales	0	442	59	460
Passifs financiers à la juste valeur par résultat	13 147	29 898	16 351	30 354
Instruments dérivés de couverture	5 877	4 228	6 670	3 814
Dettes envers les établissements de crédit	45 537	22 030	35 336	19 727
Dettes envers la clientèle	154 509	144 781	148 174	144 392
Dettes représentées par un titre	108 497	108 441	105 245	97 957
Provisions techniques des contrats d'assurance	75 251	70 471	73 310	66 256
Provisions	1 914	1 662	2 050	1 546
Ecart de réévaluation des portefeuilles couverts en taux	-669	-1 386	-1 364	-1 251
Passifs d'impôts courants	528	323	354	330
Passifs d'impôts différés	1 079	923	1 163	851
Compte de régularisation et passifs divers	12 488	10 856	11 387	9 538
Dettes subordonnées	7 126	7 989	7 143	6 911
Intérêts minoritaires	3 654	3 516	3 663	3 486
Capitaux propres part du Groupe	19 471	15 514	18 704	14 300
Total du passif	448 594	419 688	428 244	398 670

*Données retraitées en application de la norme IFRS 11

Résumé du compte de résultat du Groupe (IFRS)

	Au et pour la période de six mois close le		Au et pour l'exercice clos le	
	30 juin 2015 (non-audités)	30 juin 2014 (non-audités)	31 décembre 2014	31 décembre 2013*

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 73 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 2014 DDR, which was filed with the AMF under number D.15-0348-A01 on 5 August 2015, and 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 “**Update to the 2014 DDR**”). The Update to the 2014 DDR includes the unaudited condensed consolidated semi-annual financial statements of the Issuer for the six-month period ended 30 June 2015, the bond issues related thereto and the auditors’ limited review report thereon;
- (b) the sections referred to in the table below included in the 2014 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number R.15-047 on 29 May 2015, 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 “**2014 DDR**”). The 2014 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2014 and the related auditors’ report; and
- (c) 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) and on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**2013 DDR**”). The 2013 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2013 and the related auditors’ report.”

The table entitled “Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference” in the section entitled “Documents Incorporated by Reference” on pages 74 to 78 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 2014 DDR	2014 DDR		2013 DDR	
	French Version	French version	English version	French version	English version
STATUTORY AUDITORS					
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	68	381	408	N/A	N/A
RISK FACTORS					
Disclosure of risk factors	N/A	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 2014 DDR	2014 DDR		2013 DDR	
		French Version	French version	English version	French version
INFORMATION ABOUT THE ISSUER					
History and development of the Issuer	N/A	29 to 31	31 to 33	N/A	N/A
Legal and commercial name of the Issuer	N/A	375	401	N/A	N/A
Place of registration of the Issuer and its registration number	N/A	375	401	N/A	N/A
Date of incorporation and the length of life of the Issuer	N/A	375	401	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	375	401	N/A	N/A
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	82	378	404	N/A	N/A
BUSINESS OVERVIEW					
Principal activities					
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	N/A	17 to 28	17 to 31	N/A	N/A
Indication of any significant new products and/or activities	N/A	15	17	N/A	N/A
Principal markets					
Brief description of the principal markets in which the Issuer competes	N/A	15	17	N/A	N/A
Basis for any statements made by the Issuer regarding its competitive position	N/A	15	17	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2014 DDR	2014 DDR		2013 DDR	
		French Version	French version	English version	French version
ORGANISATIONAL STRUCTURE					
Brief description of the group and of the Issuer's position within it	80	10 to 12	12 to 14	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	350	375	N/A	N/A
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.	N/A	378	404	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	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.	N/A	N/A	N/A	N/A	N/A
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:					
(a) members of the administrative, management or supervisory bodies; and	79	33 to 39	35 to 42	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	45	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2014 DDR	2014 DDR		2013 DDR	
	French Version	French version	English version	French version	English version
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.	N/A	350 to 352	375 to 377	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	351	376	N/A	N/A
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES					
Half Yearly Financial Statements					
(a) balance sheet;	46	N/A	N/A	N/A	N/A
(b) income statement;	47 and 48	N/A	N/A	N/A	N/A
(c) cash flow statement; and	49	N/A	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	50 to 67	N/A	N/A	N/A	N/A
Consolidated Financial Statements:					
(a) balance sheet;	N/A	226	242	218 to 219	217
(b) income statement;	N/A	227	243	220	218
(c) cash flow statement; and	N/A	229	245	224	220
(d) accounting policies and explanatory notes.	N/A	230 to 274	246 to 293	225 to 289	221 to 263
Statutory Annual Financial Statements:					
(a) balance sheet;	N/A	280 to 281	299 to 300	296 to 297	269 to 270
(b) income statement;	N/A	282	301	298	271

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2014 DDR	2014 DDR		2013 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	299 to 327	272 to 300
Auditing of historical annual financial information					
Auditors' review report on the half-yearly financial statements	68	N/A	N/A	N/A	N/A
Auditors' report on the consolidated financial statements	N/A	275 to 276	294 to 295	290 to 291	264
Auditors' report on the statutory annual financial statements	N/A	314 to 315	338 to 339	328 to 329	301
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.	N/A	N/A	N/A	N/A	N/A
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.	N/A	378	404 to 405	N/A	N/A
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.	N/A	378	404	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the				
	Update to the 2014 DDR	2014 DDR		2013 DDR	
	French Version	French version	English version	French version	English version
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.	N/A	378	404	N/A	N/A
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;	83	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;	83	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.	83	N/A		N/A	
An indication of where the documents on display may be inspected, by physical or electronic means.	83	N/A		N/A	

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The paragraph entitled “Recent Developments” in the section entitled “Banque Fédérative du Crédit Mutuel” on page 128 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Recent Developments

Since 30 June 2015, BFCM has issued one (1) fungible tranche of bonds, which is described in final terms that are publically available on the website of the Issuer (<http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html>). Consequently, BFCM’s outstanding unsubordinated long-term debt has not increased by more than €100,000,000 since 30 June 2015.

Fitch Ratings and S&P’s rating agencies confirmed the long-term rating of BFCM on 1 June 2015 and 5 June 2015, respectively, at A+ and A. On 30 June 2015, Moody’s Investors Service upgraded BFCM’s long-term deposit ratings and long-term senior unsecured debt ratings to Aa2 from Aa3. Related complete disclosure is publically available on the website of the Issuer (http://www.bfcm.creditmutuel.fr/fr/bfcm/pdf/Moody_ratingaction_30062015.pdf).”

GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 182 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 2015 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2014.”

The following paragraph shall be deemed to be added at the end of paragraph 8 of the section entitled “General Information” on page 183 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“The unaudited semi-annual financial statements of BFCM for the six-month period ended 30 June 2015 have not been audited but were subject to a limited review, without qualification, 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.

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11 August 2015



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French Code *monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no.15-446 on 11 August 2015. 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.