

**FIRST SUPPLEMENT DATED 11 AUGUST 2017
TO THE BASE PROSPECTUS DATED 6 JULY 2017**



**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 6 July 2017 (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. 17-339 on 6 July 2017 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 2016 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 2017 of Banque Fédérative du Crédit Mutuel;
- (b) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect the variation of its medium or long-term debt; 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 variation of its medium or long-term debt.

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 16 August 2017.

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SUMMARY

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 and the statutory auditors’ report on the limited review of the interim financial statements as at 30 June 2017 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	<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 2015 and 2016 and as at, and for the six-month periods ended, 30 June 2016 and 30 June 2017:</p> <p><i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">As at and for the six-month periods ended</th> <th colspan="2" style="text-align: center;">As at and for the financial years ended</th> </tr> <tr> <th style="text-align: center;">30 June 2017 (unaudited)</th> <th style="text-align: center;">30 June 2016 (unaudited)</th> <th style="text-align: center;">31 December 2016 (audited)</th> <th style="text-align: center;">31 December 2015¹ (audited) *</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: 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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.

	Technical reserves of insurance companies	82,842	79,788	81,547	76,835
	Provisions	2,012	1,933	2,235	1,824
	Remeasurement adjustment on interest rate risk-hedged portfolios	-411	-739	-573	-676
	Current tax liabilities	540	441	456	389
	Deferred tax liabilities	1,226	1,093	1,163	1,018
	Accruals and other liabilities	17,279	9,943	9,995	11,500
	Subordinated debt	7,914	7,264	7,360	6,741
	Minority interests	3,850	4,079	4,092	3,810
	Shareholders' equity - group share	23,570	22,247	22,826	21,843
	Total Liabilities and Shareholders' Equity	501,690	491,992	491,344	458,515
<i>Summary Income Statement Data of the Group (IFRS)</i>					
		As at and for the six-month periods ended		As at and for the financial years ended	
		As at 30 June 2017	As at 30 June 2016	As at 31 December 2016	As at 31 December 2015²
		(unaudited)	(unaudited)	(audited)	(audited)
		<i>(in millions of euros)</i>			
	Net banking income	5,359	5,005	9,830	9,219
	Gross operating income	2,292	1,989	4,043	3,761
	Cost of risk	-344	-315	-749	-696
	Operating income/(loss)	-1,948	1,674	3,295	3,065
	Share in income/(loss) of associates	-242	-104	-122	59
	Net income attributable to equity holders of the parent	816	775	1,655	1,542
<p>Since 30 June 2017, the Issuer's consolidated medium or long-term debt evidenced by certificates has not increased by more than €1 billion cumulatively.</p> <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 30 June 2017 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2016."</p>					

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.

Element B.13 entitled “Recent material events relevant to the evaluation of the Issuer’s solvency” in the section entitled “Summary” on page 12 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	Moody’s, Fitch Ratings and S&P’s (each as defined below) rating agencies confirmed the long-term rating of BFCM on 15 June 2017, 23 May 2017 and 28 December 2016 respectively, at Aa3, A+ and A. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. See also B.17 below.”
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RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

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 44 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 ainsi que le rapport des commissaires aux comptes sur l’examen limité des comptes semestriels au 30 juin 2017 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 45 to 47 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 2015 et 2016 et aux, et pour les périodes de six mois closes le, 30 juin 2016 et 30 juin 2017.</p> <p><i>Résumé des états financiers du Groupe (IFRS)</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Au et pour la période de six mois close le</th> <th colspan="2" style="text-align: center;">Au et pour l’exercice clos le</th> </tr> <tr> <th style="text-align: center;">30 juin 2017 (non-audités)</th> <th style="text-align: center;">30 juin 2016 (non-audités)</th> <th style="text-align: center;">31 décembre 2016 (audités)</th> <th style="text-align: center;">31 décembre 2015³ (audités)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><u>BILAN ACTIF</u></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">30,081</td> <td style="text-align: right;">27 930</td> <td style="text-align: right;">26 927</td> <td style="text-align: right;">26 392</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td style="text-align: right;">95,718</td> <td style="text-align: right;">106 326</td> <td style="text-align: right;">96 597</td> <td style="text-align: right;">100 324</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td style="text-align: right;">53,763</td> <td style="text-align: right;">100 974</td> <td style="text-align: right;">53 138</td> <td style="text-align: right;">86 879</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td style="text-align: right;">217,611</td> <td style="text-align: right;">200 798</td> <td style="text-align: right;">213 329</td> <td style="text-align: right;">190 903</td> </tr> <tr> <td>Actifs financiers détenus jusqu’à l’échéance</td> <td style="text-align: right;">9,817</td> <td style="text-align: right;">10 020</td> <td style="text-align: right;">10 101</td> <td style="text-align: right;">11 385</td> </tr> <tr> <td>Autres actifs</td> <td style="text-align: right;">94,700</td> <td style="text-align: right;">45 945</td> <td style="text-align: right;">91 252</td> <td style="text-align: right;">42 632</td> </tr> <tr> <td>Total de l’actif</td> <td style="text-align: right;">501,690</td> <td style="text-align: right;">491 992</td> <td style="text-align: right;">491 344</td> <td style="text-align: right;">458 515</td> </tr> <tr> <td colspan="5" style="text-align: center;"><u>BILAN PASSIF</u></td> </tr> <tr> <td>Banques centrales</td> <td style="text-align: right;">608</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Passifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">11,520</td> <td style="text-align: right;">12 117</td> <td style="text-align: right;">11 279</td> <td style="text-align: right;">12 859</td> </tr> <tr> <td>Instruments dérivés de couverture</td> <td style="text-align: right;">4,036</td> <td style="text-align: right;">6 214</td> <td style="text-align: right;">4 930</td> <td style="text-align: right;">5 733</td> </tr> <tr> <td>Dettes envers les</td> <td style="text-align: right;">54,538</td> <td style="text-align: right;">60 282</td> <td style="text-align: right;">55 474</td> <td style="text-align: right;">49 290</td> </tr> </tbody> </table> <p style="text-align: center;"><i>(en millions d’euros)</i></p>		Au et pour la période de six mois close le		Au et pour l’exercice clos le		30 juin 2017 (non-audités)	30 juin 2016 (non-audités)	31 décembre 2016 (audités)	31 décembre 2015 ³ (audités)	<u>BILAN ACTIF</u>					Actifs financiers à la juste valeur par résultat	30,081	27 930	26 927	26 392	Actifs financiers disponibles à la vente	95,718	106 326	96 597	100 324	Prêts et créances sur les établissements de crédit	53,763	100 974	53 138	86 879	Prêts et créances sur la clientèle	217,611	200 798	213 329	190 903	Actifs financiers détenus jusqu’à l’échéance	9,817	10 020	10 101	11 385	Autres actifs	94,700	45 945	91 252	42 632	Total de l’actif	501,690	491 992	491 344	458 515	<u>BILAN PASSIF</u>					Banques centrales	608	0	0	0	Passifs financiers à la juste valeur par résultat	11,520	12 117	11 279	12 859	Instruments dérivés de couverture	4,036	6 214	4 930	5 733	Dettes envers les	54,538	60 282	55 474	49 290
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³ Un changement de méthode comptable ayant été appliqué à partir du 1^{er} janvier 2016 sur la comptabilisation de la réserve de capitalisation des assurances, des comptes 2015 retraités *proforma* ont été établis.

		établissements de crédit				
		Dettes envers la clientèle	181,299	169 681	178 256	162 041
		Dettes représentées par un titre	110,867	117 647	112 304	105 176
		Provisions techniques des contrats d'assurance	82,842	79 788	81 547	76 835
		Provisions	2,012	1 933	2 235	1 824
		Ecart de réévaluation des portefeuilles couverts en taux	-411	-739	-573	-676
		Passifs d'impôts courants	540	441	456	389
		Passifs d'impôts différés	1,226	1 093	1 163	1 018
		Compte de régularisation et passifs divers	17,279	9 943	9 995	11 500
		Dettes subordonnées	7,914	7 264	7 360	6 741
		Intérêts minoritaires	3,850	4 079	4 092	3 810
		Capitaux propres part du Groupe	23,570	22 247	22 826	21 843
		Total du passif	501,690	491 992	491 344	458 515
		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	30 juin	31	31
			2017 (non-audités)	2016 (non-audités)	décembre 2016 (audités)	décembre 2015⁴ (audités)
			<i>(en millions d'euros)</i>			
		Produit net bancaire	5,359	5 005	9 830	9 219
		Résultat brut d'exploitation	2,292	1 989	4 043	3 761
		Coût du risque	-344	-315	-749	-696
		Résultat d'exploitation	-1,948	1 674	3 295	3 065
		Quote-part dans le résultat net des entreprises mises en équivalence	-242	-104	-122	59
		Résultat net (part du Groupe)	816	775	1 655	1 542
		Depuis le 30 juin 2017, la somme des emprunts obligataires et des dettes subordonnées en circulation n'a pas augmenté de plus de 1 milliard d'euros.				
		Outre les événements mentionnés ci-dessus, il ne s'est produit aucun changement significatif de la situation financière consolidée ou commerciale de l'Émetteur 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 2017 et aucune détérioration significative n'a affecté les perspectives de l'Émetteur ou du Groupe depuis le 31 décembre 2016."				

Element B.13 entitled "Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur" in the section entitled "Résumé en français (Summary in French)" on page 47 of the Base

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

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

“B.13	Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	<p>Les agences de notation Moody's, Fitch Ratings et S&P (chacune telle que définie ci-après) ont, respectivement le 15 juin 2017, le 23 mai 2017 et le 28 décembre 2016, confirmé la notation à long terme de BFCM de Aa3, A+ et A.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de Titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.</p> <p>Voir également B.17 ci-dessous.”</p>
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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 110 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 2016 DDR, which was filed with the AMF under number D.17-0479-A01 on 2 August 2017, 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 2016 DDR**”). The Update to the 2016 DDR includes the unaudited condensed consolidated semi-annual financial statements of the Issuer for the six-month period ended 30 June 2017, the bond issues related thereto and the auditors’ limited review report thereon;
- (b) 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 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 “**2016 DDR**”). The 2016 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2016 and the related auditors’ report; and
- (c) 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 D.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 annual 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 111 to 116 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	Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 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	N/A	479	461	433	418
RISK FACTORS					
Disclosure of risk factors	N/A	82 to 113	100 to 116	68 to 97	82 to 113

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	French version	English version	French version	English version
INFORMATION ABOUT THE ISSUER					
History and development of the Issuer	N/A	28 to 29	33 to 36	28 to 29	30 to 32
Legal and commercial name of the Issuer	N/A	472	454	428	412
Place of registration of the Issuer and its registration number	N/A	472	454	428	412
Date of incorporation and the length of life of the Issuer	N/A	472	454	428	412
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	472	454	428	412
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	105	474	457	430	415
BUSINESS OVERVIEW					
Principal activities					
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	N/A	15 to 27	17 to 33	15 to 26	16 to 29
Indication of any significant new products and/or activities	N/A	15	17	15	16
Principal markets					
Brief description of the principal markets in which the Issuer competes	N/A	15	17	15	16
Basis for any statements made by the Issuer regarding its competitive position	N/A	15	17	15	16
ORGANISATIONAL STRUCTURE					
Brief description of the group and of the Issuer's position within it	101	10 to 11	13 to 14	10 to 11	11 to 12

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	French version	English version	French version	English version
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	455	432	413	392
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	474	257	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	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.	6, 7 and 104	474	257	430	415
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	99	32 to 44 264	38 to 51 258	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	N/A	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	French version	English version	French version	English version
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	46	53	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.	N/A	455	432	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.	N/A	455	432	413	392
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES					
Consolidated Financial Statements:					
(a) balance sheet;	N/A	286 to 287	284	258 to 259	247
(b) income statement;	N/A	288	285	260	248
(c) cash flow statement; and	N/A	292	287	264	250
(d) net income and gains and losses recognized directly in shareholders' equity	N/A	289	285	261	248
(e) change in shareholders' equity	N/A	290 to 291	286	262 to 263	249

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	French version	English version	French version	English version
(f) accounting policies and explanatory notes.	N/A	293 to 308	288 to 334	265 to 331	251 to 296
Statutory Annual Financial Statements:					
(a) balance sheet;	65	368 to 369	340 to 341	338 to 339	302 to 303
(b) income statement;	66	370	342	340	304
(c) cash flow statement; and	68	N/A		N/A	
(d) accounting policies and explanatory notes.	69 to 73	371 to 375	343 to 367	341 to 369	305 to 335
Auditing of historical annual financial information					
Auditors' report on the consolidated financial statements	N/A	362 to 363	335 to 336	332 to 333	297 to 298
Auditors' report on the statutory annual financial statements	93 to 94	404 to 405	368 to 369	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.	N/A	474	257	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.	N/A	474	257	430	415

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	French version	English 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.	N/A	474	257	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.	N/A	474	257	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;	107			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;	107			N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	French version	English version	French version	English version
(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.	107	481	460	435	420
An indication of where the documents on display may be inspected, by physical or electronic means.	107	paragraph IX.1 of page 478	paragraph IX.1 of page 460	Paragraph IX.1 of page 432	Paragraph IX.1 of page 417

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The first paragraph of the paragraph entitled “Recent Developments” in the section entitled “Banque Fédérative du Crédit Mutuel” on pages 224 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Recent Developments

Since 30 June 2017, the Issuer’s consolidated medium or long-term debt evidenced by certificates has not increased by more than €1 billion cumulatively.”

GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 279 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 2017 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2016.”

The following paragraph shall be deemed to be added at the end of paragraph 8 of the section entitled “General Information” on page 280 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 2017 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.

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

Duly represented by:
Eric CUZZUCOLI, *Head of Funding*
11 August 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 First Supplement the visa no.17-439 on 11 August 2017. 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.