

**SECOND SUPPLEMENT DATED 3 MARCH 2016
TO THE BASE PROSPECTUS DATED 5 JUNE 2015**



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

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 5 June 2015 (the “**2015 Base Prospectus**”) and the first supplement thereto dated 11 August 2015 (the “**First Supplement**” and together with the First Supplement, the “**Base Prospectus**”) which have been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €45,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 15-258 on 5 June 2015 to the 2015 Base Prospectus and visa no. 15-446 on 11 August 2015 to the First Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into this Second 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 Second 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 Second 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 press release containing the Group unaudited 2015 key figures and the English translation thereof;
- (b) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect the level of outstanding debt securities and subordinated debt incurred by the Issuer since 30 June 2015, cumulatively; 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 outstanding debt securities and subordinated debt incurred by the Issuer since 30 June 2015.

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 Second 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 Second Supplement, i.e. until 7 March 2016.

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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>The strategy rolled out in 2015 will be intensified in 2016 to take into account the low interest-rate environment and stiffer competition. The Group’s priority will be to build the loyalty of existing customers and members and win new ones in all our markets, in particular in consumer credit and secured financing (factoring, lease financing) for business and professional customers; and to develop our service activities, particularly in insurance and technology.</p> <p>To support these changes, the 2014-2016 medium-term plan will be extended out to 2018 and an IT and organisation plan will be implemented over the next three years to improve the tools and support provided to account managers and to the networks so as to ensure constantly improved customer service.”</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 and certain key figures for the 2015 financial year published by the Issuer in its press release dated 26 February 2016:</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 2015 (unaudited)</th> <th style="text-align: center;">30 June 2014 (unaudited)</th> <th style="text-align: center;">31 December 2014 (audited)</th> <th style="text-align: center;">31 December 2013 (audited) *</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><u>ASSETS</u></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 style="text-align: right;">28,251</td> <td style="text-align: right;">40,813</td> <td style="text-align: right;">29,206</td> <td style="text-align: right;">41,302</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">97,316</td> <td style="text-align: right;">87,509</td> <td style="text-align: right;">91,290</td> <td style="text-align: right;">79,078</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">71,598</td> <td style="text-align: right;">58,581</td> <td style="text-align: right;">61,586</td> <td style="text-align: right;">55,577</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td style="text-align: right;">183,926</td> <td style="text-align: right;">172,024</td> <td style="text-align: right;">179,105</td> <td style="text-align: right;">168,159</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: right;">10,749</td> <td style="text-align: right;">10,538</td> <td style="text-align: right;">10,943</td> <td style="text-align: right;">10,159</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">56,754</td> <td style="text-align: right;">50,223</td> <td style="text-align: right;">56,114</td> <td style="text-align: right;">44,394</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">448,594</td> <td style="text-align: right;">419,688</td> <td style="text-align: right;">428,244</td> <td style="text-align: right;">398,670</td> </tr> <tr> <td colspan="5" style="text-align: center;"><u>LIABILITIES & SHAREHOLDERS’ EQUITY</u></td> </tr> <tr> <td>Due to central banks</td> <td style="text-align: right;">0</td> <td style="text-align: right;">442</td> <td style="text-align: right;">59</td> <td style="text-align: right;">460</td> </tr> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td style="text-align: right;">13,147</td> <td style="text-align: right;">29,898</td> <td style="text-align: right;">16,351</td> <td style="text-align: right;">30,354</td> </tr> </tbody> </table>		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) *	<u>ASSETS</u>					<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	<u>LIABILITIES & SHAREHOLDERS’ EQUITY</u>					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
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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 (audited)	As at 31 December 2013* (audited)
	<i>(in millions of euros)</i>			
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

Key figures as of 31 December 2015

	31 December 2015 (unaudited)	31 December 2014 (audited)
	<i>(in millions of euros)</i>	
Business		
Total assets	458,515	428,244
Loans and advances to customers, incl. lease-financing	190,903	179,105
Total savings	471,181	443,136
- of which, customer deposits	162,041	148,174

- of which, insurance products	66,170	62,729
- of which, bank financial savings (under management and in custody)	242,970	232,233
Shareholders' equity		
Shareholders' equity	25,653	22,367
Employees, year end ⁽¹⁾	42,825	42,366
Number of branches	2,496	2,523
Number of customers (in millions)	17.1	16.7

⁽¹⁾ Employees of entities under group control

Summary Consolidated Income Statement Data of the Group as of 31 December 2015

	31 December 2015 (unaudited)	31 December 2014 (audited)
<i>(in millions of euros)</i>		
Net Banking Income	9,219	8,456
General operating expenses	-5,458	-5,249
Operating income before provisions	3,761	3,206
Net provision allocations/reversals for loan losses	-696	-748
Operating income after provisions	3,065	2,458
Net gains/losses on other assets and equity affiliates	-46	67
Income before tax	3,020	2,525
Corporate income tax	-1,143	-824
Net income	1,877	1,701
Net income - Group share	1,542	1,384

Since 30 June 2015, the Issuer's outstanding debt securities and subordinated debt have not increased by more than €2 billion, cumulatively.

Other than mentioned above and except as disclosed in the documents incorporated by reference in this Base Prospectus, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 30 June 2015 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2014."

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>La stratégie démontrée en 2015 sera amplifiée en 2016 pour tenir compte du contexte de taux bas et de concurrence renforcée. La priorité du Groupe ira à la fidélisation et à la conquête des clients, sur tous les marchés ; à l’augmentation des encours, notamment dans le crédit à la consommation et le crédit sécurisé (affacturation, crédit-bail) aux entreprises et aux professionnels ; au développement des services, notamment dans les domaines de l’assurance et de la technologie.</p> <p>Pour accompagner ces transformations, le plan à moyen terme 2014-2016 du Groupe sera prolongé jusqu’en 2018 et un plan informatique et d’organisation sera mis en oeuvre au cours des trois prochaines années pour améliorer les outils et l’accompagnement des chargés de clientèle et des réseaux pour leur permettre de toujours mieux servir les clients.”</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 les, 31 décembre 2013 et 2014 et aux, et pour les périodes de six mois closes les, 30 juin 2014 et 30 juin 2015, ainsi que certains chiffres clés pour l’exercice clos le 31 décembre 2015 publiés par l’Emetteur dans son communiqué de presse en date du 26 février 2016.</p> <p>Résumé des états financiers du Groupe (IFRS)</p> <table border="1" 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 2015 (non-audités)</th> <th style="text-align: center;">30 juin 2014 (non-audités)</th> <th style="text-align: center;">31 décembre 2014 (audités)</th> <th style="text-align: center;">31 décembre 2013* (audités)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;"><i>(en millions d’euros)</i></td> </tr> <tr> <td colspan="5"><u>BILAN ACTIF</u></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">28 251</td> <td style="text-align: right;">40 813</td> <td style="text-align: right;">29 206</td> <td style="text-align: right;">41 302</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td style="text-align: right;">97 316</td> <td style="text-align: right;">87 509</td> <td style="text-align: right;">91 290</td> <td style="text-align: right;">79 078</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td style="text-align: right;">71 598</td> <td style="text-align: right;">58 581</td> <td style="text-align: right;">61 586</td> <td style="text-align: right;">55 577</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td style="text-align: right;">183 926</td> <td style="text-align: right;">172 024</td> <td style="text-align: right;">179 105</td> <td style="text-align: right;">168 159</td> </tr> <tr> <td>Actifs financiers détenus jusqu’à l’échéance</td> <td style="text-align: right;">10 749</td> <td style="text-align: right;">10 538</td> <td style="text-align: right;">10 943</td> <td style="text-align: right;">10 159</td> </tr> <tr> <td>Autres actifs</td> <td style="text-align: right;">56 754</td> <td style="text-align: right;">50 223</td> <td style="text-align: right;">56 114</td> <td style="text-align: right;">44 394</td> </tr> <tr> <td>Total de l’actif</td> <td style="text-align: right;">448 594</td> <td style="text-align: right;">419 688</td> <td style="text-align: right;">428 244</td> <td style="text-align: right;">398 670</td> </tr> <tr> <td colspan="5"><u>BILAN PASSIF</u></td> </tr> </tbody> </table>		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	<u>BILAN PASSIF</u>				
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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 (audités)	31 décembre 2013* (audités)
	<i>(en millions d'euros)</i>			
Produit net bancaire	4 825	4 406	8 456	8 358
Résultat brut d'exploitation	1 980	1 696	3 206	3 213
Coût du risque	-359	-364	-748	-943
Résultat d'exploitation	1 622	1 332	2 458	2 269
Quote-part dans le résultat net des entreprises mises en équivalence	81	89	87	22
Résultat net (part du Groupe)	919	896	1 384	1 211

* Données retraitées en application de la norme IFRS 11

Chiffres clés du Groupe au 31 décembre 2015

	31 décembre 2015 (non-audités)	31 décembre 2014 (audités)
	<i>(en millions d'euros)</i>	
Activité		
Total du bilan	458 515	428 244

Crédits à la clientèle y compris crédit bail	190 903	179 105
Epargne totale	471 181	443 136
- dont Dépôts de la clientèle	162 041	148 174
- dont Epargne assurance	66 170	62 729
- dont Epargne financières bancaire (gérée et conservée)	242 970	232 233

Capitaux propres

Capitaux propres	25 653	22 367
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Effectifs fin de période ⁽¹⁾	42 825	42 366
Nombre de points de vente	2 496	2 523
Nombre de clients (en millions)	17,1	16,7

⁽¹⁾ Effectifs des entités sous contrôle du groupe

Résumé du compte de résultat du Groupe au 31 décembre 2015

	31 décembre 2015 (non-audités)	31 décembre 2014 (audités)
<i>(en millions d'euros)</i>		
PNB	9 219	8 456
Frais généraux	-5 458	-5 249
RBE	3 761	3 206
Coût du risque	-696	-748
Résultat d'exploitation	3 065	2 458
Gains/pertes nets sur autres actifs et M.E.E.	-46	67
Résultat avant impôts	3 020	2 525
Impôts sur le résultat	-1 143	-824
Résultat net comptable	1 877	1 701
Résultat net part du groupe	1 542	1 384

L'ensemble des titres de créance et de la dette subordonnée à long terme en circulation n'ont pas augmenté de plus de € 000 000 000 depuis le 30 juin 2015.

Outre les événements mentionnés ci-dessus et sauf indication contraire dans les documents incorporés par référence au présent Prospectus de Base, 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 2015 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2014."

DOCUMENTS INCORPORATED BY REFERENCE

In the section entitled “Documents Incorporated by Reference” on page 73 of the Base Prospectus a new paragraph (i)(c) is added as follows:

“(iii) the French language press release dated 26 February 2016 containing the Group unaudited 2015 key figures and the English translation thereof contained in the press release dated 26 February 2016 (together the “**2015 Financial Results Press Release**”).”

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						
	2015 Financial Results Press Release		Update to the 2014 DDR	2014 DDR		2013 DDR	
	French version	English version	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
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

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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	1 to 3	1 to 3	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
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

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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

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(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
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

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(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
(c) cash flow statement; and			N/A	N/A	N/A	N/A	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

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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

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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.	1 to 3	1 to 3	404	N/A	N/A	N/A	378
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

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(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	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	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, the Issuer’s outstanding debt securities and subordinated debt have not increased by more than € billion, cumulatively.”

GENERAL INFORMATION

Paragraph 1 of the section entitled “General Information” on page 182 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, the issue of *obligations* (bonds) up to a maximum aggregate amount of euro 65,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d’administration* on 25 February 2016. On the same day, the *Conseil d’administration* delegated the authority to issue *obligations* (bonds) to the Chairman of the *Conseil d’administration*, to the Chief Executive Officer and, with the agreement of the latter, to Mr Christian Klein. Issues of Notes, to the extent they constitute *obligations* (bonds) under French Law will be authorised pursuant to the foregoing authorisations or any replacement authorisations, passed in accordance with French law.

A third sub-paragraph is added at paragraph 8 of the section entitled “General Information” on page 183 of the Base Prospectus which reads as follows:

“Regarding the unaudited 2015 consolidated key financial figures as at, or for the financial year ended, 31 December 2015 included and incorporated in this Second Supplement, the Issuer on 3 March 2016 makes the following statements pursuant to the second paragraph of section 8.2 of Annex XI to Regulation (CE) n°809/2004 as amended:

- (a) the Issuer approves such information;
- (b) the independent accountants or auditors of the Issuer have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; and
- (c) this financial information has not been audited.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND 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 Second 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:
Christian ANDER, Director
3 March 2016



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 Second Supplement the visa no.16-066 on 3 March 2016. 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.