

FIRST SUPPLEMENT DATED 6 AUGUST 2012
TO THE BASE PROSPECTUS DATED 24 MAY 2012



Euro 45,000,000,000
Euro Medium Term Note Programme
Due from 7 days from the date of original issue

This First supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 24 May 2012 (the “**Base Prospectus**”) which has been prepared by Banque Fédérative Crédit Mutuel (the “**Issuer**”) in relation to its €45,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended, where applicable, by Directive 2010/73/EC (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 12-224 on 24 May 2012 to the base prospectus dated 24 May 2012.

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*.

This First Supplement has been produced for the purposes of:

- (a) incorporating by reference the Issuer’s Interim Financial Report (as defined below);
- (b) updating the financial information in certain sections of the Base Prospectus; and
- (c) creating a “Recent Developments” section.

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SUMMARY

The sub-paragraph entitled “Financial Summary” appearing on pages 6 to 7 of the Base Prospectus under the heading “Summary” is hereby amended by the addition, at the end of such sub-section, of the following paragraph:

“At 30 June 2012, BFCM had consolidated assets of €384,815 million (compared to €382,340 million restated as at 31 December 2011) and shareholders’ equity, Group share, of €11,705 million (compared to €10,763 million restated as at 31 December 2011). Net income before tax for the six month period ended 30 June 2012 was €1,026 million (compared to €1,365 million restated for the six month period ended 30 June 2011). Net income attributable to the Group, for the six month period ended 30 June 2012 was €517 million (compared to €755 million restated for the six month period ended 30 June 2011). These figures have been prepared in accordance with IFRS standards.”

RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The sub-paragraph entitled “*Résumé Financier*” appearing on pages 14 to 15 of the Base Prospectus under the heading “*Résumé*” is hereby amended by the addition, at the end of such sub-section, of the following paragraph:

“Au 30 juin 2012, BFCM présentait un actif consolidé de 384 815 millions d’euros (contre 382.340 millions d’euros retraités au 31 décembre 2011) et des capitaux propres, part du Groupe, à hauteur 11 705 millions d’euros (contre 10.763 millions d’euros retraités au 31 décembre 2011). Le résultat avant impôts pour la période de six mois écoulée au 30 juin 2012 a été de 1 026 millions d’euros (contre 1 365 millions d’euros retraités pour la période du 1er janvier au 30 juin 2011). Le résultat net, part du Groupe, pour la période de six mois écoulée au 30 juin 2012 a été de 517 millions d’euros (contre 755 millions d’euros retraités pour la période du 1er janvier au 30 juin 2011). Ces chiffres ont été établis conformément aux normes IFRS.”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” on page 33 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and have been filed with the AMF as competent authority in France for purposes of the Prospectus Directive and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the sections referred to in the table below included in the interim financial report of the Issuer, published in French (the “**2012 Interim Financial Report**”). The 2012 Interim Financial Report includes the unaudited semi-annual financial statements of the Issuer for the six-month period ended 30 June 2011, the notes related thereto and the auditors’ limited review report thereon.
- (b) the sections referred to in the table below included in the 2011 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.12-0414 on 25 April 2012, 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 “**2011 DR**”). The 2011 DR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2011 and the related auditors’ report.
- (c) the sections referred to in the table below included in the 2010 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.11-396 on 28 April 2011, 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 “**2010 DR**”). The 2010 DR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2010 and the related auditors’ report.

Such sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive notifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents containing the sections which, or portions of which, are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus. In addition, such documents containing the sections incorporated by reference will be available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.bfcm.creditmutuel.fr).”

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

The section entitled “Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference” on pages 34 to 38 of the Base Prospectus is hereby amended to include the following table beneath the existing table:

“Annex XI of the European Regulation 809/2004/EC OF 29 April 2004	2012 Interim Financial Report (French version only)
FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Half yearly financial information	4 to 16
Notes to the semi-annual unaudited consolidated financial statements	17 to 36
Review report	38 to 39”

RECENT DEVELOPMENTS

A new section entitled "Recent Developments" is hereby inserted in the Base Prospectus immediately prior to the section entitled "Taxation" and the following shall be inserted in such section:

"The Aa3 long-term credit rating assigned to the Issuer by Moody's was confirmed in a press release dated 15 June 2012."

"The information regarding restated financial figures is provided under Note 1b of the 2012 Interim Financial Report".

GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 128 of the Base Prospectus is hereby deleted and replaced with the following:

“Save as disclosed in this Base Prospectus, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 30 June 2012 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2011.”

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
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France

Duly represented by:

Mr. Eric CUZZUCOLI

Head of Funding

6 August 2012



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. 12-401 on 6 August 2012. 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.