

**SECOND SUPPLEMENT DATED 25 OCTOBER 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 Second Supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 24 May 2012 (the "**Base Prospectus**") and the first supplement dated 6 August 2012 (the "**First Supplement**") and together with the Base Prospectus, the "**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 and granted visa no. 12-401 on 6 August 2012 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 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*.

This Second Supplement has been produced for the purposes of:

- (a) updating the "Risk Factors" section of the Base Prospectus; and
- (b) incorporating by reference the Issuer's 2011 DR Update (as defined below).

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RISK FACTORS

Paragraph 1 of the section entitled “Risk Factors - Factors Relating to the Issuer and its Operations” appearing on page 23 of the Base Prospectus and beginning “The risk factors relating to the Issuer and its operations...” is hereby deleted and replaced with the following:

“The risk factors relating to the Issuer and its operations set out on page 107 to 132 of the 2011 DR and those set out on page 6 of the 2011 DR Update (both as defined in Documents Incorporated by Reference) are incorporated by reference into the Base Prospectus and are supplemented by the additional risk factors set out below.”

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 2011 *Actualisation de Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.12-0414-A01 on 23 October 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 “**2011 DR Update**”). The 2011 DR Update includes the unaudited semi-annual financial statements of the Issuer for the six-month period ended 30 June 2012, 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 deleted and replaced in its entirety by the following:

Annex XI of the European Regulation 809/2004/EC OF 29 April 2004	2011 DR Update (French and English version)	2011 DR (French and English version)	2010 DR (French and English version)
			Page
STATUTORY AUDITORS			
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	3	206	186
RISK FACTORS			
Disclosure of risk factors	6	107 to 132	99 to 120
INFORMATION ABOUT THE ISSUER			
History and development of the Issuer		9 to 10	8 to 9
Legal and commercial name of the Issuer		200	180
Place of registration of the Issuer and its registration number		201	181
Date of incorporation and the length of life of the Issuer		201	181
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		201 to 202	181 to 182
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	6	200	180
BUSINESS OVERVIEW			
Principal activities			
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed		15 to 29	14 to 24
Indication of any significant new products and/or activities		10	10

Annex XI of the European Regulation 809/2004/EC OF 29 April 2004	2011 DR Update (French and English version)	2011 DR (French and English version)	2010 DR (French and English version)
Principal markets			
Brief description of the principal markets in which the Issuer completes		10 to 12	10 to 11
Basis for any statements made by the Issuer regarding its competitive position		13	11
ORGANISATIONAL STRUCTURE			
Brief description of the group and of the Issuer's position within it	4	5	5
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence		8	8
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.	6	106	98
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.			
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	106	98
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:	7	30 to 38	27 to 33
(a) members of the administrative, management or supervisory bodies;			

Annex XI of the European Regulation 809/2004/EC OF 29 April 2004	2011 DR Update (French and English version)	2011 DR (French and English version)	2010 DR (French and English version)
(b) partners with unlimited liability, in the case of a limited partnership with a share capital			
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.		39	34
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.	4 to 5	7 to 8	6 to 8
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.		8	8
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
Consolidated Financial Statements			
(a) balance sheet;	16	133	121
(b) income statement;	17	134	122
(c) cash flow statement; and	19	136	123
(d) accounting policies and explanatory notes.	20 to 39	137 to 177	125 to 165
Statutory Annual Financial Statements			
(a) balance sheet;		61 to 62	55 to 56
(b) income statement;		63	57
(c) cash flow statement; and			

Annex XI of the European Regulation 809/2004/EC OF 29 April 2004	2011 DR Update (French and English version)	2011 DR (French and English version)	2010 DR (French and English version)
(d) accounting policies and explanatory notes.		64 to 95	58 to 89
Auditing of historical annual financial information			
Auditors' report on the consolidated financial statements	40 to 41	178 to 180	166 to 168
Auditors' report on the statutory annual financial statements		96 to 98	90 to 92
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.	8	200	180
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.		200	180
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.	6	200	180
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		200	180

**Annex XI of the European Regulation
809/2004/EC OF 29 April 2004**

**2011 DR Update
(French and
English
version)**

**2011 DR
(French and
English
version)**

**2010 DR
(French and
English
version)**

material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

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- (a) the memorandum and articles of association of the Issuer;
- (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;
- (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.

An indication of where the documents on display may be inspected, by physical or electronic means.

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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:

Mr. Christian KLEIN

Deputy CEO

25 October 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 Second Supplement the visa no. 12-516 on 25 October 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.