



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 7 July 2010, as supplemented by the first supplement dated 17 August 2010 (the “**First Supplement**”) (together 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 (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 10-232 on 7 July 2010 on the Base Prospectus and visa no. 10-292 on the 17 August 2010 on the First Supplement.

Application has been made for approval of the 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 following purposes:

- (i) To describe new EU rules relating to the establishment and registration of credit rating agencies which may rate Notes issued under the Programme;
- (ii) To incorporate by reference the French and English language versions of the Issuer’s Reference Document Update for 2009 and the English language versions of the Reference Documents for 2008 and 2009;
- (iii) To update the cross-reference list in respect of the financial Information of BFCM incorporated by reference; and
- (iv) To update the selling restrictions in relation to public offer selling restrictions under the Prospectus Directive.

1. EU CREDIT RATING AGENCIES REGULATION

On 7 December 2010, Article 4(1) of (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") came into force. The CRA Regulation sets out a registration regime for credit rating agencies operating in the European Union.

In the event any Tranche of Notes to be issued under the Programme is rated, the relevant Final Terms will specify whether or not the relevant credit rating agency[ies] [is/are] so established and registered.

As at the date hereof Fitch Ratings, Moody's and S&P, each of which is established in the European Union, have applied to be registered under the CRA Regulation.

2. PUBLICATION OF THE 2009 REFERENCE DOCUMENT UPDATE AND FILING OF ENGLISH LANGUAGE DOCUMENTS

On 17 December 2010 the Issuer published its French language Reference Document Update for 2009 and on 6 January 2011 it published the English language version (together the "**2009 DR Update**"). The 2009 DR Update has been filed with the AMF for the purposes of the Prospectus Directive and article 212-13 of the AMF's *Règlement Général* with no. D.10-0356-A01.

On 5 January 2011 the Issuer published its English language Reference Documents for 2009 and 2008, which were filed with the AMF for the purposes of the Prospectus Directive and article 212-13 of the AMF's *Règlement Général* (with nos. D.10-0356 and R.09-0053, respectively).

These documents are incorporated by reference in, and form part of, this Second Supplement. Copies of the 2009 DR Update and the English translations of the 2009 and 2008 Reference Documents are available free of charge on the website of the Issuer (www.bfcm.creditmutuel.fr) and on the website of the AMF (www.amf-france.org).

Documents Incorporated by Reference

The section entitled "*Documents Incorporated by Reference*" on page 27 of the Base Prospectus is hereby deleted in its entirety and replaced with 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 2008 *Document de Référence* of the Issuer, published in French and English, which were filed with the French *Autorité des marchés financiers* under number R.09-053 on 3 June 2009 and which is available on the website of the AMF (www.amf-france.org) (together the "2008 DR"). The 2008 DR includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2008 and the related auditors' report;
- (b) the sections referred to in the table below included in the 2009 *Document de Référence* of the Issuer, published in French and English, which were filed with the French *Autorité des marchés financiers* under number D.10-0356 on 29 April 2010 and which is available on the website of the AMF (www.amf-france.org) (together the "2009 DR"). The 2009 DR includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2009 and the related auditors' report; and
- (c) the sections referred to in the table below included in the 2009 *Actualisation du Document de Référence*, published in French and English which were filed with the French *Autorité des marchés financiers* under number D.10-0356 on 17 December 2010 and which are available on the website of the AMF (www.amf-france.org) (together the "2009 DR Update"). The 2009 DR Update includes the unaudited semi-annual financial statements of

the Issuer for the six-month period ended 30 June 2010, the notes related thereto and the auditors' limited review report thereon.

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).

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

The table on page 28-33 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

	Annex IV and Annex IX of the European Regulation 809/2004/EC OF 29 April 2004	2009 DR Update (French version)	2009 DR Update (English version)	2009 DR (French version)	2009 DR (English version)	2008 DR (French version)	2008 DR (English version)
		Page	Page	Page	Page	Page	Page
1.	STATUTORY AUDITORS						
	Names and addresses of the Issuer's auditors for the period covered by the historical financial information	6	6	180	180		
2.	SELECTED FINANCIAL INFORMATION						
	Selected historical financial information regarding the Issuer			121 to 124	121 to 124		
	If selected financial information is provided for interim periods, comparative data for the same period in the prior financial year						
3.	RISK FACTORS						
	Disclosure of risk factors	39	39	98 to 120	98 to 120		
4.	INFORMATION						

	Annex IV and Annex IX of the European Regulation 809/2004/EC OF 29 April 2004	2009 DR Update (French version)	2009 DR Update (English version)	2009 DR (French version)	2009 DR (English version)	2008 DR (French version)	2008 DR (English version)
		Page	Page	Page	Page	Page	Page
	ABOUT THE ISSUER						
	History and development of the Issuer			8 to 9	8 to 9		
	Legal and commercial name of the Issuer			174	174		
	Place of registration of the Issuer and its registration number			174	174		
	Date of incorporation and the length of life of the Issuer			174	174		
	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			174 to 175	174 to 175		
	Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency			173	173		
	Investments						
	Description of the principal investments made since the date of the last published financial statements			52 and 113	52 and 113		
	Information concerning the Issuer's principal future investments						
	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2						
5.	BUSINESS OVERVIEW						
	Principal activities						
	Description of the			15 to 28	15 to 28		

	Annex IV and Annex IX of the European Regulation 809/2004/EC OF 29 April 2004	2009 DR Update (French version)	2009 DR Update (English version)	2009 DR (French version)	2009 DR (English version)	2008 DR (French version)	2008 DR (English version)
		Page	Page	Page	Page	Page	Page
	Issuer's principal activities stating the main categories of products sold and/or services performed						
	Indication of any significant new products and/or activities			9	9		
	Principal markets						
	Brief description of the principal markets in which the Issuer completes			9 to 11	9 to 11		
	Basis for any statements made by the Issuer regarding its competitive position			12	12		
6.	ORGANISATIONAL STRUCTURE						
	Brief description of the group and of the Issuer's position within it			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		
7.	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.			173	173		
	In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	6-8	6-7				

	Annex IV and Annex IX of the European Regulation 809/2004/EC OF 29 April 2004	2009 DR Update (French version)	2009 DR Update (English version)	2009 DR (French version)	2009 DR (English version)	2008 DR (French version)	2008 DR (English version)
		Page	Page	Page	Page	Page	Page
	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.	6-13	6-13	173	173		
8.	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;	8	8	29 to 37	29 to 37		
	Administrative, Management, and Supervisory bodies conflicts of interests			37	37		
	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 8(a) 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.			37	37		
9.	BOARD PRACTICES						

	Annex IV and Annex IX of the European Regulation 809/2004/EC OF 29 April 2004	2009 DR Update (French version)	2009 DR Update (English version)	2009 DR (French version)	2009 DR (English version)	2008 DR (French version)	2008 DR (English version)
		Page	Page	Page	Page	Page	Page
	Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.			42 to 43	42 to 43		
	A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.						
10.	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.			6 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		
11.	FINANCIAL INFORMATION						

Annex IV and Annex IX of the European Regulation 809/2004/EC OF 29 April 2004	2009 DR Update (French version)	2009 DR Update (English version)	2009 DR (French version)	2009 DR (English version)	2008 DR (French version)	2008 DR (English version)
	Page	Page	Page	Page	Page	Page
CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES						
Consolidated Financial Statements						
(a) balance sheet;	14	14	121	121	122 to 123	122 to 123
(b) income statement;	15-16	15-16	122	122	124	124
(c) cash flow statement; and	17	17	123	123	125	125
(d) accounting policies and explanatory notes.	18-36	18-36	125 to 163	125 to 163	127 to 168	127 to 168
Statutory Annual Financial Statements						
(a) balance sheet;			54 to 55	54 to 55	52 to 53	52 to 53
(b) income statement;			56	56	54	54
(c) cash flow statement; and						
(d) accounting policies and explanatory notes.			57 to 87	57 to 87	55 to 86	55 to 86
Auditing of historical annual financial information						
Auditors' report on the consolidated financial statements			163 to 165	163 to 165	169 to 171	169 to 171
Auditors' report on the statutory annual financial statements			88 to 90	88 to 90	87 to 90	87 to 90
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.			173	173	186	186
Legal and arbitration proceedings						

	Annex IV and Annex IX of the European Regulation 809/2004/EC OF 29 April 2004	2009 DR Update (French version)	2009 DR Update (English version)	2009 DR (French version)	2009 DR (English version)	2008 DR (French version)	2008 DR (English version)
		Page	Page	Page	Page	Page	Page
	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.			173	173	190	190
	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.	8	8	173	173	186	186
12.	ADDITIONAL INFORMATION						
	Share Capital						
	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital			176 to 177	176 to 177		

	Annex IV and Annex IX of the European Regulation 809/2004/EC OF 29 April 2004	2009 DR Update (French version)	2009 DR Update (English version)	2009 DR (French version)	2009 DR (English version)	2008 DR (French version)	2008 DR (English version)
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	still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.						
	Memorandum and Articles of Association						
	The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association.			174 to 175	174 to 175		
13.	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.			173	173		
14.	DOCUMENTS ON DISPLAY						
	A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:	40	40	181	181		

	Annex IV and Annex IX of the European Regulation 809/2004/EC OF 29 April 2004	2009 DR Update (French version)	2009 DR Update (English version)	2009 DR (French version)	2009 DR (English version)	2008 DR (French version)	2008 DR (English version)
		Page	Page	Page	Page	Page	Page
	(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.	40	40	181	181		

4. SUBSCRIPTION AND SALE

The section entitled “*Public Offer Selling Restriction under the Prospectus Directive*” on page 92 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

“In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.”

PERSONS 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 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.

The statutory annual financial statements for the year ended 31 December 2008 incorporated by reference in the Base Prospectus have been audited by the statutory auditors of the Issuer and their report contains one observation.

The consolidated financial statements for the year ended 31 December 2008 incorporated by reference in the Base Prospectus have been audited by the statutory auditors of the Issuer and their report contains one observation.

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

Duly represented by:

M. Christian KLEIN

Directeur

11 January 2011



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. 11-008 on 11 January 2011. 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.