

THIRD SUPPLEMENT DATED 7 MARCH 2011
TO THE BASE PROSPECTUS DATED 7 JULY 2010



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

This third supplement (the “**Third 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**”) and the second supplement dated 11 January 2011 (the “**Second 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, visa no. 10-292 on the 17 August 2010 on the First Supplement and visa no. 11-008 on the 11 January 2011 on the Second Supplement.

Application has been made for approval of the Third 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 Third Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into this Third 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 Third 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 Third 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 incorporate by reference the French and English language versions of a press release published by the Issuer on 2 March 2011 in relation to the Issuer’s 2010 financial results; and
- (ii) to update the cross-reference list in respect of the financial information of BFCM incorporated by reference.

1. PUBLICATION OF THE 2010 FINANCIAL RESULTS AND INCORPORATION BY REFERENCE

On 2 March 2011, the Issuer published a press release in French and English in relation to the Issuer's 2010 financial results (the "2010 Financial Results Press Release").

The 2010 Financial Results Press Release is incorporated by reference in, and forms part of, this Third Supplement. Copies of the 2010 Financial Results Press Release 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).

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 AMF 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 AMF 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;
- (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 AMF 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; and
- (d) the sections referred to in the table below included in the 2010 Financial Results Press Release, published in French and English on the website of the AMF (www.amf-france.org) (together the "2010 Financial Results Press Release").

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).

2. 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	2010 Financial Results Press Release (French and English version)	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	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 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		

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	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	1-5			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 Issuer's principal activities stating the main categories of				15 to 28	15 to 28		

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	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		6-8	6-7				

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	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.		6-13	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)				37	37		

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	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.							
9.	BOARD PRACTICES							
	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				6 to 8	6 to 8		

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	describe the nature of such control, and describe the measures in place to ensure that such control is not abused.							
	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 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							

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(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
Interim and other financial information							
	1-5						
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				173	173	190	190

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	provide an appropriate negative statement.							
	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 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.				176 to 177	176 to 177		

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	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		
	(a) the memorandum and articles of association of							

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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;							
(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		

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD 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 Third 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:

M. Christian KLEIN

Directeur

7 March 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 Third Supplement the visa no. 11-065 on 7 March 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.