

THIRD SUPPLEMENT DATED 10 JANUARY 2012
TO THE BASE PROSPECTUS DATED 7 JULY 2011



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 2011 as supplemented by the first supplement thereto dated 9 August 2011 (the “**First Supplement**”) and the second supplement thereto dated 24 October 2011 (the “**Second Supplement**”) (together with this Third Supplement, 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. 11-301 on 7 July 2011 to the base prospectus dated 7 July 2011, visa no. 11-360 on 9 August 2011 to the First Supplement and visa no. 11-483 on 24 October 2011 to the Second Supplement.

Application has been made for approval of this 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 Second 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*.

RECENT DEVELOPMENTS

The following paragraph will be added immediately after the sentence “Please refer to the section *Documents Incorporated by Reference* on page 32 of this Base Prospectus” on page 79 of the base prospectus.

“RECENT DEVELOPMENTS

Fitch downgrades Banque Fédérative du Crédit Mutuel to ‘A+’, outlook stable

On 15 December 2011, Fitch Ratings Limited (“**Fitch**”) announced that it had downgraded BFCM’s long-term Issuer Default Rating (“**IDR**”) to ‘A+’ from ‘AA-’ and simultaneously removed it from Rating Watch Negative. Fitch further stated that the outlook on the long-term IDR was stable.

Fitch indicated that the rating actions should be viewed in conjunction with a broader review of the ratings of the largest European banks in Fitch’s rating portfolio and reflect, according to Fitch, the substantial changes in the banking industry and related material challenges facing many banks.”

PERSON 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.

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Duly represented by:

Mr. Christian ANDER

Executive Vice President

10 January 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 Third Supplement the visa no. 12-016 on 10 January 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.