

**THIRD SUPPLEMENT DATED 11 MAY 2018  
TO THE BASE PROSPECTUS DATED 6 JULY 2017**



**Euro 45,000,000,000  
Euro Medium Term Note Programme**

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 6 July 2017 (the “**2017 Base Prospectus**”), the first supplement thereto dated 11 August 2017 (the “**First Supplement**”) and the second supplement thereto dated 12 March 2018 (the “**Second Supplement**”) (together, the “**Base Prospectus**”) which have been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or 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 (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 17-339 on 6 July 2017 to the 2017 Base Prospectus, visa no. 17-439 on 11 August 2017 to the First Supplement and visa no. 18-081 on 12 March 2018 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 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](http://www.bfcm.creditmutuel.fr)), (c) will be available on the website of the AMF ([www.amf-france.org](http://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 2017 Base Prospectus, as supplemented by the First Supplement and the Second Supplement, 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 purpose of, *inter alia*:

- (a) updating the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” in French to reflect such updated financial information;
- (b) updating the section entitled “Factors relating to the Issuer and its Operations” in the section entitled “Risk factors” to reflect such updated risks factors relating to the Issuer included in the French language 2017 *Document de Référence* of the Issuer ;
- (c) incorporating by reference certain sections of the French language 2017 *Document de Référence* of the Issuer;

- (d) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect the publication of the 2017 *Document de Référence* of the Issuer; and
- (e) updating the section entitled “General information” to reflect the publication of the 2017 *Document de Référence* of the Issuer.

In relation to any offer of Notes to the public, and provided that the conditions of Article 16(2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Third Supplement is published have the right, according to Article 16(2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this Third Supplement, *i.e.* until 15 May 2018.

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## SUMMARY

Element B.4b entitled “Description of any known trends affecting the Issuer and the industries in which it operates” in the section entitled “Summary” on page 8 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.4 b</b>	<b>Description of any known trends affecting the Issuer and the industries in which it operates</b>	<p>During 2018, tax reform in the United States will further add to the upsurge in activity generated by investment recovery. In the Eurozone, the lower political risk and good outlook allow for high growth to be built upon across all countries.</p> <p>This economic and financial context reduces the necessity of accommodative central bank monetary policy.</p> <p>In an environment marked by a financial and regulatory shift, as well as a digital and behavioural revolution, the Crédit Mutuel-CM11 Group is intensifying its commercial development in all aspects of its work in the service of its 24.3 million clients: improving savings and credit business, good performance in insurance and diversification into innovative services for its clients and members.</p>
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Element B.5 entitled “A description of the Issuer’s Group and the Issuer’s position within the Group” on pages 9 and 10 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.5</b>	<b>A description of the Issuer’s Group and the Issuer’s position within the Group</b>	<p style="text-align: right;">December 2017</p> <p><b>BFCM Group</b></p> <ul style="list-style-type: none"> <li><b>Retail banking</b> <ul style="list-style-type: none"> <li>Retail banking networks           <ul style="list-style-type: none"> <li>OC Ile de France</li> <li>Regional banks</li> <li>Banque Européenne du Crédit Mutuel</li> <li>OC Iberbanco</li> <li>FBCGSAHK In Germany</li> <li>FBCGSAHK In Spain</li> </ul> </li> </ul> </li> <li><b>Specialized products and services</b> <ul style="list-style-type: none"> <li>Crédit Participations</li> <li>Banque Casino</li> <li>CM-OC Factor</li> <li>Factoring / Targo</li> <li>CM-OC Factoring</li> <li>CM-OC Bail</li> <li>CM-OC Lease</li> <li>CM-OC Leasing Solutions / Targo Leasing</li> <li>CM-OC Asset Management</li> <li>CM-OC Epargne Salariale</li> <li>CM-OC Immobilier</li> <li>CM-OC Home Loan SFH</li> </ul> </li> <li><b>Insurance</b> <ul style="list-style-type: none"> <li>Groupe des Assurances du Crédit Mutuel</li> </ul> </li> <li><b>Specialized businesses</b> <ul style="list-style-type: none"> <li><b>Corporate banking</b> <ul style="list-style-type: none"> <li>BFCM-OC large corporate</li> <li>OC specialized financing</li> <li>OC International activities foreign branches</li> </ul> </li> <li><b>Capital markets</b> <ul style="list-style-type: none"> <li>CM-OC Marchés</li> </ul> </li> <li><b>Private banking</b> <ul style="list-style-type: none"> <li>Banque de Luxembourg</li> <li>Banque Transatlantique France, Luxembourg, Belgium</li> <li>OC Suisse</li> </ul> </li> <li><b>Private equity</b> <ul style="list-style-type: none"> <li>CM-OC Investissement</li> </ul> </li> </ul> </li> <li><b>IT, logistics and media</b> <ul style="list-style-type: none"> <li>Euro Information</li> <li>BT Telecom</li> <li>Euro Protection Surveillance</li> <li>LTP PAI</li> <li>SE CM-OC Services</li> <li>SE CM-OC Titres</li> <li>Press</li> </ul> </li> </ul>
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BFCM is a subsidiary of the Caisse Fédérale de Crédit Mutuel controlled by the

	<p>11 “Fédérations” of the Crédit Mutuel: “Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre Ouest, Normandie, Méditerranéen, Dauphiné Vivarais-Valence and Anjou”. The above entities form the 11 Fédérations (the “<b>11 Fédérations</b>”). Crédit Industriel et Commercial (“<b>CIC</b>”) is the holding company of the CIC group (the “<b>CIC Group</b>”), a commercial banking network of five mainly regional banks active throughout France and with international branches in New York, London and Singapore. The consolidated 11 Fédérations, CIC Group and BFCM (which includes BFCM’s main subsidiaries, such as, among others, CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK and Cofidis) form the “<b>Crédit Mutuel-CM11 Group</b>”.</p> <p>The total network of the Crédit Mutuel-CM11 Group is composed of 4,527 sales points, 24.3 million customers and 69,670 employees.</p> <p>As a holding company, BFCM plays two principal roles in the Crédit Mutuel-CM11 Group. First, BFCM is the central financing arm of the Crédit Mutuel-CM11 Group, acting as the principal issuer of debt securities in international markets. Second, BFCM coordinates and develops the business activities of the Crédit Mutuel-CM11 Group undertaken through its minority and majority holdings in financial establishments, insurance, real estate and service companies.</p> <p>BFCM holds up to 100% of Crédit Industriel et Commercial, with 93.7% directly owned by BFCM and 6.3% owned by Mutuelles Investissement, a subsidiary of BFCM and ACM Vie SA.</p> <p>The financial resources of BFCM come from the liquidity entrusted by the “Caisse Fédérale de Crédit Mutuel” and from the deposits of the other credit institutions, as well as the funds raised on capital markets and the money markets.</p> <p>The treasury function of BFCM is reflected mainly by the refinancing activity provided to the “Caisse Fédérale de Crédit Mutuel” to back the credits distributed by the local bank “Caisse de Crédit Mutuel”, the specific uses of which amounted to €9.1 billion in 2017.</p> <p>BFCM’s refinancing activity also extends to the “Banque Européenne du Crédit Mutuel” (formerly “Banque de l’Economie du Commerce et de la Monétique”) and to CIC Group and its leasing and factoring subsidiaries, Cofidis Group, FactoFrance Group and to other subsidiaries. BFCM also refinances other groups which are part of Credit Mutuel. The volume of refinancing provided to these entities was €9.5 billion in 2017.</p> <p>BFCM is also engaged in securities services and arranges hedging transactions on interest rates and exchange for its clients.</p> <p>BFCM manages payment flows and provides a full range of financial solutions on behalf of Crédit Mutuel-CM11 Group entities within the Paris net settlement system of the Eurobanking Association.”</p>
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Element B.10 entitled “Qualifications in the auditors’ report” in the section entitled “Summary” on page 10 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.10</b>	<b>Qualifications</b>	The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the years ended
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	<b>in the auditors' report</b>	31 December 2016 and 31 December 2017 do not contain qualifications.”
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Element B.12 entitled “Selected historical key financial information” in the section entitled “Summary” on pages 10 to 12 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p><b>“B.12</b></p>	<p><b>Selected historical key financial information</b></p>	<p>The following tables show the key figures from the balance sheet and the income statement of the Group as at, and for the financial years ended, 31 December 2016 and 2017:</p> <p><i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i></p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><b>At 31 December 2017</b></th> <th style="text-align: center;"><b>At 31 December 2016</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><i>(in million euros)</i></th> <th style="text-align: center;"><i>(in million euros)</i></th> </tr> </thead> <tbody> <tr> <td><b>Assets</b></td> <td></td> <td></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td style="text-align: right;">31,275</td> <td style="text-align: right;">26,927</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">92,913</td> <td style="text-align: right;">96,597</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">50,311</td> <td style="text-align: right;">53,138</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td style="text-align: right;">224,682</td> <td style="text-align: right;">213,329</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: right;">9,379</td> <td style="text-align: right;">10,101</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">85,024</td> <td style="text-align: right;">91,252</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>493,585</b></td> <td style="text-align: right;"><b>491,344</b></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Liabilities and Shareholders' Equity</b></td> <td></td> <td></td> </tr> <tr> <td>Due to central banks</td> <td style="text-align: right;">285</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td style="text-align: right;">9,221</td> <td style="text-align: right;">11,279</td> </tr> <tr> <td>Hedging derivative instruments</td> <td style="text-align: right;">3,344</td> <td style="text-align: right;">4,930</td> </tr> <tr> <td>Due to credit institutions</td> <td style="text-align: right;">50,586</td> <td style="text-align: right;">55,474</td> </tr> <tr> <td>Due to customers</td> <td style="text-align: right;">184,014</td> <td style="text-align: right;">178,256</td> </tr> <tr> <td>Debt securities</td> <td style="text-align: right;">112,453</td> <td style="text-align: right;">112,304</td> </tr> <tr> <td>Technical reserves of insurance companies</td> <td style="text-align: right;">84,289</td> <td style="text-align: right;">81,547</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">2,436</td> <td style="text-align: right;">2,235</td> </tr> <tr> <td>Remeasurement adjustment on interest rate risk-hedged portfolios</td> <td style="text-align: right;">-270</td> <td style="text-align: right;">-573</td> </tr> <tr> <td>Current tax liabilities</td> <td style="text-align: right;">530</td> <td style="text-align: right;">456</td> </tr> <tr> <td>Deferred tax liabilities</td> <td style="text-align: right;">1,180</td> <td style="text-align: right;">1,163</td> </tr> <tr> <td>Accruals and other liabilities</td> <td style="text-align: right;">9,522</td> <td style="text-align: right;">9,995</td> </tr> <tr> <td>Subordinated debt</td> <td style="text-align: right;">8,375</td> <td style="text-align: right;">7,360</td> </tr> <tr> <td>Minority interests</td> <td style="text-align: right;">3,412</td> <td style="text-align: right;">4,092</td> </tr> <tr> <td><b>Shareholders' equity - 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		<b>Summary Income Statement Data of the Group (IFRS)</b>	
		<b>Year ended 31 December 2017</b>	<b>Year ended 31 December 2016</b>
		<i>(in million euros)</i>	<i>(in million euros)</i>
		<b>10,422</b>	<b>9,830</b>
		<b>4,443</b>	<b>4,043</b>
		-783	-749
		<b>3,660</b>	<b>3,295</b>
		-300	-122
		<b>1,549</b>	<b>1,655</b>
		<p>Since 31 December 2017, the Issuer’s consolidated medium-or long-term debt evidenced by certificates and subordinated debts has not increased by more than € billion cumulatively.</p> <p>Other than mentioned above, 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 31 December 2017 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2017.”</p>	

Element B.16 entitled “Extent to which the Issuer is directly or indirectly owned or controlled” in the section entitled “Summary” on pages 13 and 14 of the Base Prospectus is hereby deleted and replaced with the following:

<b>“B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	<p>“As at the date of this Base Prospectus, the share capital of the Issuer stands at €1,688,529,500, divided into 33,770,590 shares. The Issuer is not a publicly traded company and its shares are neither listed nor admitted to trading on any market.</p> <table border="1"> <thead> <tr> <th><b>Shareholders</b></th> <th><b>No. of shares held</b></th> <th><b>% ownership</b></th> </tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel</td> <td>31,401,572</td> <td>92,98%</td> </tr> <tr> <td>Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud Est, Ile de France, Savoie Mont-Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou</td> <td>73,993</td> <td>0,22%</td> </tr> <tr> <td>Fédération de Crédit Mutuel Centre Est Europe</td> <td>81</td> <td>0,00%</td> </tr> <tr> <td>CCM Sud Est (ex CFCM)</td> <td>61,535</td> <td>0,18%</td> </tr> <tr> <td>CRCM Ile de France</td> <td>146,411</td> <td>0,43%</td> </tr> </tbody> </table>	<b>Shareholders</b>	<b>No. of shares held</b>	<b>% ownership</b>	Caisse Fédérale de Crédit Mutuel	31,401,572	92,98%	Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud Est, Ile de France, Savoie Mont-Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou	73,993	0,22%	Fédération de Crédit Mutuel Centre Est Europe	81	0,00%	CCM Sud Est (ex CFCM)	61,535	0,18%	CRCM Ile de France	146,411	0,43%
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		CRCM Savoie-Mont Blanc	20	0,00%
		CRCM Midi Atlantique	24,484	0,07%
		CRCM du Centre	308,716	0,91%
		CRCM Dauphiné Vivarais	2,470	0,01%
		CRCM Loire Atlantique Centre Ouest	741,949	2,20%
		CRCM Méditerranéen	74,560	0,22%
		CRCM de Normandie	123,806	0,37%
		CRCM Anjou	176,001	0,52%
		CFCM Maine Anjou Basse-Normandie	459,722	1,36%
		CFCM Antilles Guyane	3,111	0,01%
		CFCM Océan	172,116	0,51%
		CFCM Nord Europe	1	0,00%
		Individuals	42	0,00%
		<b>TOTAL</b>	<b>33,770,590</b>	<b>100.00</b>
		”		

Element D.2 entitled “Key information on the key risks that are specific to the Issuer or its industry” in the section entitled “Summary” on pages 27 and 29 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“D.2</b>	<b>Key information on the key risks that are specific to the Issuer or its industry</b>	<p>Factors which may affect the Issuer’s ability to fulfil its obligations under the Notes include the following:</p> <ul style="list-style-type: none"> <li>▪ unforeseen events that could interrupt the Issuer’s operations and cause substantial losses and additional costs;</li> <li>▪ four main categories of risks inherent to the Issuer’s activities, such as: <ul style="list-style-type: none"> <li>- <i>credit Risk</i> – credit risk is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations,</li> <li>- <i>market and Liquidity Risk</i> – market risk is the risk related to earnings, which arises primarily from adverse movements of trading and non-trading market parameters and liquidity risk, which is also referred to as funding risk, is the inability of the Issuer to meet its obligations relating to its creditors as a result of a mismatch between the duration of its assets and the duration of its liabilities or where the Issuer cannot sell its assets when it needs to in order to meet its obligations to its creditors,</li> </ul> </li> </ul>
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		<ul style="list-style-type: none"> <li>- <i>operational Risk</i> – operational risk corresponds to the risk of losses due to inadequate or failed internal processes (such internal processes including, without limitation, human resources and information systems), or due to external events (such external events including floods, fires, earthquakes, terrorist attacks or attacks on information systems), whether deliberate, accidental or natural occurrences, and</li> <li>- <i>insurance Risk</i> – insurance risk is the risk that earnings may be negatively impacted due to mismatches between forecasts of payments due under insurance policies sold by insurance companies in the Group and amounts actually paid. This risk is influenced by macroeconomic changes, changes in customer behaviour, changes in public health, pandemics and catastrophic events (such as earthquakes, industrial disasters or terrorism);</li> <li>▪ <i>a downgrade of the rating assigned to BFCM, which could have a negative impact on the BFCM's liquidity and competitive position</i> – a rating downgrade could have a negative impact on BFCM's liquidity and competitive position, increase borrowing costs, limit access to the capital markets or trigger obligations under certain bilateral provisions in some derivatives contracts. The Group could also be forced to provide additional guarantees for certain market transactions;</li> <li>▪ <i>changes in the French and European regulatory frameworks which could adversely affect the Group's business</i> – since the financial crisis, numerous laws and regulations have been enacted or proposed to introduce a number of changes in the global financial environment. As a result, the Group has had to significantly adjust, and may have to continue to adjust, some of its activities in order to comply with the new requirements;</li> <li>▪ <i>risks related to loss absorption on the point of non-viability of the Issuer and resolution</i> – under the BRRD, the resolution authorities have extended powers to implement resolution measures for failed banks, or in certain circumstances the groups to which they belong, which may include, without limitation, the winding-up of the bank's activities, the modification of the terms of debt securities, the suspension of listing of financial instruments, the dismissal of executives, or the issuance of new capital instruments;</li> <li>▪ <i>legal risks</i> – The Group and some of its employees could be involved in various lawsuits, which increase the risk of losses or of damage to the Group's reputation;</li> <li>▪ <i>sovereign risks related to BFCM's net exposure on sovereign debt</i> – downgrades of sovereign ratings on which the Group is exposed could have a negative impact on the Group's refinancing conditions;</li> <li>▪ <i>non-compliance and reputational risk</i> – any damage to the Group's reputation might lead to a loss of business that could impact its earnings and financial position;</li> <li>▪ <i>environmental risks</i> – environmental risks are analysed from the</li> </ul>
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		<p>occurrence of natural disasters (100-year events, floods, earthquakes, pollution, etc.), their impact on the business and means of prevention and protection to be put in place;</p> <ul style="list-style-type: none"> <li>▪ <i>risks related to regulatory requirements</i> – the Group is subject to extensive regulatory requirements and high-level supervision in each jurisdiction in which it operates;</li> <li>▪ <i>change in regulations</i> – the Group is subject to numerous regulations which may change, concerning, among others, the following: <ul style="list-style-type: none"> <li>- Risk related to monetary, interest rate and other policies of central banks and regulatory authorities, low interest rates over an extended period of time having an impact on the revenue of the retail banking activities and an increase of interest rates in the future having an impact on the value of the Group’s portfolio because of the high level of loan stock at low interest rates contained in it;</li> <li>- general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which the Issuer operates;</li> <li>- general changes in regulatory requirement, for example, prudential rules relating to the capital adequacy framework;</li> <li>- changes in the competition and pricing environment;</li> <li>- changes in the financial reporting environment;</li> <li>- expropriation, nationalisation or confiscation of assets and changes in legislation relating to foreign ownership; and</li> <li>- other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group’s products and services;</li> </ul> </li> <li>▪ <i>a highly competitive French and global financial services market with innovative competition coming both from incumbent players and a steady stream of new market entrants</i> – if the Group is unable to respond to the competitive environment in France or in its other markets with attractive and profitable product and service offerings, it may lose market share in important areas of its business or incur losses on some or all of its activities;</li> <li>▪ <i>the Group’s activities are heavily concentrated in France, exposing the Group to risks linked to a potential downturn in French economic conditions;</i></li> <li>▪ <i>although the Group has a weak presence in Great Britain and the risks of contagion to its other activities remain relatively moderate, it is difficult to fully measure the future impacts of the unexpected decision of the British for the Brexit;</i></li> <li>▪ <i>negative interest rate environment</i> – in low-interest-rate environment, BFCM could find itself in a position where it would not be able to</li> </ul>
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		<p>sufficiently reduce the interest rates on deposits to offset the fall in revenues on loans granted at lower interest rates; and</p> <ul style="list-style-type: none"><li>▪ <i>bail-in</i> - Under the BRRD, the resolution authorities can write-down BFCM's debt securities or convert them into capital once a resolution procedure has been initiated ("bail-in" tool) which could have a significant impact on the resources available to BFCM to redeem its securities.</li></ul>
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## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Element B.4b entitled “Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur” in the section entitled “Résumé en français (Summary in French)” on pages 42 and 43 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.4b</b>	<b>Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur</b>	<p>En 2018, aux Etats-Unis, la réforme fiscale viendra amplifier le regain d’activité généré par la reprise de l’investissement. En zone euro, la levée du risque politique et les bonnes perspectives permettent de tableer sur une croissance élevée, qui se diffuse dans l’ensemble des pays.</p> <p>Ce contexte économique et financier rend les politiques monétaires accommodantes des banques centrales de moins en moins nécessaires.</p> <p>Dans un environnement marqué par un basculement financier et réglementaire et une révolution digitale et des comportements, le Groupe Crédit Mutuel-CM11 intensifie son développement commercial au service de ses 24,3 millions de clients sur l’ensemble de ses métiers : progression des encours d’épargne et de crédits, bonnes performances en assurance et diversification vers services innovants pour nos clients et sociétaires.</p>
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Element B.5 entitled “Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe” in the section entitled “Résumé en français (Summary in French)” on pages 43 and 44 of the Base Prospectus is hereby deleted and replaced with the following:

<b>“B.5</b>	<b>Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe</b>	<div style="text-align: right; margin-bottom: 10px;">Décembre 2017</div> <p style="text-align: center;">BFCM est une filiale de la Caisse Fédérale de Crédit Mutuel contrôlée par les 11 «</p>
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	<p>Fédérations » du Crédit Mutuel : « Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre-Ouest, Normandie, Méditerranéen, Dauphiné Vivarais-Valence et Anjou ». Ces entités constituent ensemble les 11 Fédérations (les « <b>11 Fédérations</b> »). Le Crédit Industriel et Commercial (« <b>CIC</b> ») est la société holding du groupe CIC (le « <b>Groupe CIC</b> »), réseau de cinq banques commerciales, principalement régionales exerçant leur activité en France, ayant des succursales internationales à New York, Londres et Singapour. Les 11 Fédérations consolidées, le Groupe CIC et BFCM (qui comprend les filiales principales de BFCM, notamment CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK et Cofidis) constituent ensemble le « <b>Groupe Crédit Mutuel-CM11</b> ».</p> <p>Le réseau complet du Groupe Crédit Mutuel-CM11 est composé de 4 527 points de vente, le Groupe Crédit Mutuel-CM11 est au service de plus de 24,3 millions de clients et emploie 69 670 collaborateurs.</p> <p>En tant que société holding, BFCM joue deux rôles importants dans le Groupe Crédit Mutuel-CM11. D’abord, BFCM est l’organe de financement central du Groupe Crédit Mutuel-CM11, agissant en tant qu’émetteur principal de titres de créance sur les marchés internationaux. Ensuite, BFCM coordonne et développe l’activité commerciale du Groupe Crédit Mutuel-CM11, effectuée à travers ses participations minoritaires et majoritaires dans des établissements financiers, compagnies d’assurance, sociétés immobilières et sociétés de service.</p> <p>BFCM détient le Crédit Industriel et Commercial à hauteur de 100 % (détention directe et indirecte : 93,7 % BFCM en direct + 6,3 % Mutuelles Investissement, filiale de BFCM et ACM Vie SA).</p> <p>Les ressources financières de BFCM proviennent des liquidités confiées par la Caisse Fédérale du Crédit Mutuel et des dépôts des autres institutions financières, ainsi que les fonds levés sur les marchés de capitaux et les marchés monétaires.</p> <p>Le rôle de centrale de trésorerie de BFCM se traduit principalement par le refinancement accordé à la Caisse Fédérale du Crédit Mutuel afin de nourrir les crédits distribués par la Caisse de Crédit Mutuel et les emplois spécifiques s’élevant à 29,1 milliards d’euros en 2017.</p> <p>L’activité de refinancement de BFCM s’étend également à la Banque Européenne du Crédit Mutuel (anciennement la « Banque de l’Economie du Commerce et de la Monétique »), aux entités du Groupe CIC et ses filiales d’affacturation et de leasing, du Groupe Cofidis, au groupe FactoFrance et à d’autres filiales. La BFCM refinance les besoins d’autres groupes de Crédit Mutuel. L’enveloppe accordée à ces entités était de 69,5 milliards d’euros en 2017.</p> <p>BFCM effectue aussi des services sur les titres et procède à des opérations fermes de couverture sur des taux d’intérêt et cours de change pour ses clients.</p> <p>BFCM gère les flux de paiements et fournit une gamme complète de solutions financières pour le compte des entités du Groupe Crédit Mutuel-CM11 à travers le système de règlement net de Paris de l’Association Bancaire pour l’Euro.”</p>
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Element B.10 entitled “*Réserves contenues dans le rapport des Commissaires aux comptes*” in the section entitled “*Résumé en français (Summary in French)*” on pages 44 and 45 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“ <b>B.10</b> ”	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	Les rapports des commissaires aux comptes sur les comptes consolidés du Groupe, et sur les comptes sociaux annuels de l’Emetteur, relatifs aux exercices clos le 31 décembre 2016 et 31 décembre 2017 ne contiennent pas de réserves. ”
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Element B.12 entitled “*Informations financières sélectionnées*” in the section entitled “*Résumé en français (Summary in French)*” on pages 45 to 47 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“ <b>B.12</b> ”	<b>Informations financières sélectionnées</b>	<p>Les tableaux ci-dessous font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux, et pour les exercices clos les, 31 décembre 2016 et 2017 :</p> <p><i>Résumé des états financiers du Groupe (IFRS)</i></p> <table border="1" data-bbox="550 996 1374 2022"> <thead> <tr> <th></th> <th style="text-align: center;">Au 31 décembre 2017 <i>(en millions d’euros)</i></th> <th style="text-align: center;">Au 31 décembre 2016 <i>(en millions d’euros)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Bilan Actif</b></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">31 275</td> <td style="text-align: right;">26 927</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td style="text-align: right;">92 913</td> <td style="text-align: right;">96 597</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td style="text-align: right;">50 311</td> <td style="text-align: right;">53 138</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td style="text-align: right;">224 682</td> <td style="text-align: right;">213 329</td> </tr> <tr> <td>Actifs financiers détenus jusqu’à l’échéance</td> <td style="text-align: right;">9 379</td> <td style="text-align: right;">10 101</td> </tr> <tr> <td>Autres actifs</td> <td style="text-align: right;">85 024</td> <td style="text-align: right;">91 252</td> </tr> <tr> <td><b>Total de l’actif</b></td> <td style="text-align: right;"><b>493 585</b></td> <td style="text-align: right;"><b>491 344</b></td> </tr> <tr> <td colspan="3"><b>Bilan Passif</b></td> </tr> <tr> <td>Banques centrales</td> <td style="text-align: right;">285</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Passifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">9 221</td> <td style="text-align: right;">11 279</td> </tr> <tr> <td>Instruments dérivés de couverture</td> <td style="text-align: right;">3 344</td> <td style="text-align: right;">4 930</td> </tr> <tr> <td>Dettes envers les établissements de crédit</td> <td style="text-align: right;">50 586</td> <td style="text-align: right;">55 474</td> </tr> <tr> <td>Dettes envers la clientèle</td> <td style="text-align: right;">184 014</td> <td style="text-align: right;">178 256</td> </tr> </tbody> </table>		Au 31 décembre 2017 <i>(en millions d’euros)</i>	Au 31 décembre 2016 <i>(en millions d’euros)</i>	<b>Bilan Actif</b>			Actifs financiers à la juste valeur par résultat	31 275	26 927	Actifs financiers disponibles à la vente	92 913	96 597	Prêts et créances sur les établissements de crédit	50 311	53 138	Prêts et créances sur la clientèle	224 682	213 329	Actifs financiers détenus jusqu’à l’échéance	9 379	10 101	Autres actifs	85 024	91 252	<b>Total de l’actif</b>	<b>493 585</b>	<b>491 344</b>	<b>Bilan Passif</b>			Banques centrales	285	0	Passifs financiers à la juste valeur par résultat	9 221	11 279	Instruments dérivés de couverture	3 344	4 930	Dettes envers les établissements de crédit	50 586	55 474	Dettes envers la clientèle	184 014	178 256
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Dettes représentées par un titre	112 453	112 304
Provisions techniques des contrats d'assurance	84 289	81 547
Provisions	2 436	2 235
Ecart de réévaluation des portefeuilles couverts en taux	-270	-573
Passifs d'impôts courants	530	456
Passifs d'impôts différés	1 180	1 163
Compte de régularisation et passifs divers	9 522	9 995
Dettes subordonnées	8 375	7 360
Intérêts minoritaires	3 412	4 092
<b>Capitaux propres part du Groupe</b>	<b>24 192</b>	<b>22 826</b>
<b>Total du passif</b>	<b>493 585</b>	<b>491 344</b>

*Résumé du compte de résultat du Groupe (IFRS)*

	<b>Au 31 décembre 2017 (en millions d'euros)</b>	<b>Au 31 décembre 2016 (en millions d'euros)</b>
<b>Produit net bancaire</b>	<b>10 422</b>	<b>9 830</b>
<b>Résultat brut d'exploitation</b>	<b>4 443</b>	<b>4 043</b>
Coût du risque	-783	-749
<b>Résultat d'exploitation</b>	<b>3 660</b>	<b>3 295</b>
Quote-part dans le résultat net des entreprises mises en équivalence	-300	-122
<b>Résultat net (part du Groupe)</b>	<b>1549</b>	<b>1 655</b>

Depuis le 31 décembre 2017, la somme des emprunts obligataires à moyen et long terme représentés par des titres et des dettes subordonnées en circulation n'a pas augmenté de plus de 2 milliards d'euros.

Outre les événements mentionnés ci-dessus, il ne s'est produit aucun changement significatif de la situation financière consolidée ou commerciale de l'Émetteur ou de ses filiales qui soit important dans le cadre du Programme ou de l'émission et de l'offre des Obligations dans ce cadre depuis le 31 décembre 2017 et aucune détérioration significative n'a affecté les perspectives de l'Émetteur ou du Groupe depuis le 31 décembre 2017."



Element B.16 entitled “Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l’Emetteur” in the section entitled “Résumé en français (Summary in French)” on pages 47 and 48 of the Base Prospectus is hereby deleted and replaced with the following:

<b>“B.16</b>	<b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l’Emetteur</b>	A la date du présent Prospectus de Base, le capital social de l’Emetteur est de 1 688 529 500 euros divisé en 33 770 590 actions. L’Emetteur n’est pas une société cotée en bourse et ses actions ne sont ni listées ni admises à la négociation sur un quelconque marché réglementé.		
			<b>Nombre d'actions détenues</b>	<b>% détenu</b>
		Caisse Fédérale de Crédit Mutuel	31 401 572	92,98%
		Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud Est, Ile de France, Savoie Mont-Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou	73 993	0,22%
		Fédération de Crédit Mutuel Centre Est Europe	81	0,00%
		CCM Sud Est (ex CFCM)	61 535	0,18%
		CRCM Ile de France	146 411	0,43%
		CRCM Savoie-Mont Blanc	20	0,00%
		CRCM Midi Atlantique	24 484	0,07%
		CRCM du Centre	308 716	0,91%
		CRCM Dauphiné Vivarais	2 470	0,01%
		CRCM Loire Atlantique Centre Ouest	741 949	2,20%
		CRCM Méditerranéen	74 560	0,22%
		CRCM de Normandie	123 806	0,37%
		CRCM Anjou	176 001	0,52%
		CFCM Maine Anjou Basse-Normandie	459 722	1,36%
		CFCM Antilles Guyane	3 111	0,01%
CFCM Océan	172 116	0,51%		
CFCM Nord Europe	1	0,00%		

		Personnes physiques	42	0,00%
		<b>TOTAL</b>	33 770 590	100
		”		

Element D.2 entitled “*Informations clés sur les principaux risques propres à l’Emetteur ou à son exploitation et son activité*” in the section entitled “*Résumé en français (Summary in French)*” on pages 62 to 65 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p><b>“D.2</b></p>	<p><b>Informations clés sur les principaux risques propres à l’Emetteur ou à son exploitation et son activité</b></p>	<p>Certains facteurs de risques pourraient affecter la capacité de l’Emetteur à remplir ses obligations en vertu des Titres incluent notamment :</p> <ul style="list-style-type: none"> <li>▪ des événements imprévus qui pourraient interrompre les activités de l’Emetteur et causer des pertes substantielles ainsi que des coûts supplémentaires ;</li> <li>▪ quatre principales catégories de risques inhérentes aux activités de l’Emetteur telles que : <ul style="list-style-type: none"> <li>- <i>Le Risque de Crédit</i> - le risque de crédit est le risque de perte financière liée à la défaillance d’un débiteur à honorer ses obligations contractuelles,</li> <li>- <i>Les Risques de Marché et de Liquidité</i> - le risque de marché est le risque lié aux gains qui résultent essentiellement de mouvements défavorables des volumes d’activité sur les marchés financiers et le Risque de Liquidité, également désigné risque de financement, est l’incapacité de l’Emetteur à faire face à ses engagements vis-à-vis de ses créanciers en raison de l’inadéquation entre la durée des actifs et celle des passifs, ou que l’Emetteur ne puisse vendre ses actifs lorsqu’elle en a besoin afin d’honorer ses engagements vis-à-vis de ses créanciers,</li> <li>- <i>Le Risque Opérationnel</i> - le risque opérationnel correspond au risque de pertes dû à un processus interne inadapté ou défaillant (un tel processus interne comprenant, sans s’y restreindre, les ressources humaines et les systèmes d’information), ou à des événements extérieurs (de tels événements extérieurs comprenant les inondations, les incendies, les tremblements de terre, les attaques terroristes et des attaques des systèmes informatiques), qu’ils soient délibérés, accidentels ou dus à une catastrophe naturelle, et</li> <li>- <i>Le Risque d’Assurance</i> - est le risque que fait peser sur les bénéficiaires tout décalage entre les prévisions des paiements dus au titre des polices d’assurances vendues par les compagnies d’assurance du Groupe, et les montants effectivement payés. Ces risques varieront en fonction des changements macro-économiques, des changements affectant le comportement des consommateurs, des changements en matière de santé publique, des pandémies et de la survenance de catastrophes (telles que les tremblements de terre, les accidents industriels et les attaques</li> </ul> </li> </ul>
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		<p>terroristes) ;</p> <ul style="list-style-type: none"> <li>▪ <i>un abaissement de la notation de BFCM, pourrait avoir un impact défavorable sur la liquidité et la compétitivité de BCFM</i> – un abaissement des notations de crédit pourrait avoir un impact défavorable sur la liquidité et la compétitivité de BCFM, augmenter son coût de refinancement, limiter l'accès aux marchés de capitaux ou déclencher des clauses dans certains contrats bilatéraux sur produits dérivés. Par ailleurs, le Groupe pourrait se voir forcer de fournir des garanties supplémentaires pour certaines opérations de marchés ;</li> <li>▪ <i>des changements dans les cadres réglementaires Français et Européen qui pourraient affecter de manière négative les activités du Groupe</i> – depuis la crise financière de nombreuses mesures législatives et réglementaires ont été adoptées ou proposées afin d'introduire un certain nombre de changements dans l'environnement financier mondial. En conséquence, le Groupe a dû ajuster significativement, et pourrait devoir continuer à ajuster, certaines de ses activités pour lui permettre de se conformer à ces nouvelles exigences ;</li> <li>▪ <i>les risques liés à l'absorption des pertes au point de non viabilité de l'Emetteur et à la résolution</i> – en application de la BRRD, les autorités de résolution disposent de pouvoirs étendus pour mettre en œuvre des mesures de résolution à l'égard des institutions en faillite ou, dans certaines circonstances, de leurs groupe qui peuvent inclure (sans limitation) la liquidation de ses activités, la modification des conditions des titres de créance, la cessation de la cotation d'instruments financiers, le licenciement des dirigeants ou l'émission de nouveaux instruments de fonds propres ;</li> <li>▪ <i>risques légaux</i> – le Groupe et certains de ses collaborateurs peuvent être impliqués dans diverses actions en justice, qui accroissent le risque de perte ou d'atteinte à la réputation du Groupe ;</li> <li>▪ <i>les risques souverains liés à l'exposition nette de BFCM sur la dette souveraine</i> – un abaissement dans la notation d'une dette souveraine sur laquelle BFCM est exposé pourrait avoir un impact négatif sur les conditions de refinancement du Groupe ;</li> <li>▪ <i>les risques de non-conformité et de réputation</i> – tout préjudice porté à la réputation du Groupe pourrait s'accompagner d'une perte d'activité, susceptible de peser sur ses résultats et sa situation financière ;</li> <li>▪ <i>les risques environnementaux</i> – les risques environnementaux sont analysés sous l'angle de la survenance d'événements naturels majeurs (crue centennale, déluge, tremblement de terre, pollution, etc.), de leur impact sur l'entreprise et des moyens de prévention et de protection à mettre en place ;</li> <li>▪ <i>risques liés aux exigences réglementaires</i> – le Groupe est soumis à des exigences réglementaires extensives ainsi qu'à une surveillance très importante dans chacune des juridictions où il opère ses activités ;</li> <li>▪ le Groupe est soumis à une réglementation importante et susceptible</li> </ul>
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		<p>d'évoluer, concernant entre autres les éléments suivants :</p> <ul style="list-style-type: none"> <li>- risques liés aux taux d'intérêt directeurs et aux autres politiques des banques centrales et des autorités réglementaires : des taux d'intérêts bas sur une période prolongée étant susceptibles d'affecter la rentabilité des activités de la banque de détail et une remontée à l'avenir des taux pouvant générer une baisse de la valeur du portefeuille du Groupe en raison du stock de prêts à taux bas le composant ;</li> <li>- les changements généraux dans le gouvernement ou la politique réglementaire pouvant substantiellement influencer sur les décisions des investisseurs, en particulier les marchés sur lesquels l'Emetteur opère ;</li> <li>- les modifications générales des exigences réglementaires, par exemple, des règles prudentielles concernant le régime de l'adéquation des fonds propres ;</li> <li>- les modifications de l'environnement concurrentiel et tarifaire ;</li> <li>- les modifications de l'environnement afférent à l'information financière ;</li> <li>- l'expropriation, nationalisation ou confiscation d'actifs et les modifications apportées aux lois concernant la propriété étrangère ; et</li> <li>- toute autre évolution politique, militaire ou diplomatique défavorable, source d'instabilité sociale ou d'insécurité juridique pouvant affecter la demande des biens et services proposés par le Groupe ;</li> </ul> <ul style="list-style-type: none"> <li>▪ <i>un marché des services financiers français et mondial hautement concurrentiel en raison, à la fois, d'opérateurs historiques et d'un flux constant de nouveaux arrivants sur le marché – si le Groupe n'est pas à même de faire face à l'environnement concurrentiel en France ou sur ses autres marchés avec des offres de produits et de services attractives qui sont rentables, il pourrait perdre des parts de marché dans d'importants segments de son activité ou subir des pertes sur toutes ses activités ou certaines d'entre elles ;</i></li> <li>▪ <i>les activités du Groupe sont fortement concentrées en France, exposant le Groupe à des risques liés à un potentiel ralentissement de l'économie Française ;</i></li> <li>▪ <i>bien que la présence du Groupe soit faible au Royaume Uni et que le risque de contagion à ses autres activités reste relativement modéré, il est difficile d'appréhender complètement les conséquences futures de la décision inattendue des britanniques de procéder au Brexit ;</i></li> <li>▪ <i>risque lié à un environnement économique avec des taux négatifs – dans un contexte économique caractérisé par des taux d'intérêt bas, le Groupe pourrait ne pas être en mesure d'abaisser suffisamment les taux d'intérêt des dépôts pour contrebalancer la baisse des revenus liés aux</i></li> </ul>
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		<p>prêts octroyés à des taux d'intérêt inférieurs ; et</p> <ul style="list-style-type: none"><li>▪ <i>mesures de renflouement</i> – en application de la BRRD, les autorités de résolution peuvent déprécier des titres de créance de BFCM ou les convertir en capitaux propres après l'ouverture d'une procédure de résolution (pouvoir de « bail-in »), ce qui pourrait de facto avoir une incidence importante sur le montant des ressources dont dispose BFCM pour rembourser ses titres.”</li></ul>
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## RISK FACTORS

The first paragraph in section 1 entitled “*Factors relating to the Issuer and its Operations*” in the section entitled “*Risk factors*” on pages 75 and 76 of the Base Prospectus is hereby deleted and replaced with the following:

### “1 Factors Relating to the Issuer and its Operations

The risk factors relating to the Issuer and its operations which could adversely affect the Group’s profitability are set out on pages 83 to 111 of the 2017 DDR (as defined in “Documents Incorporated by Reference”) and are incorporated by reference into this Base Prospectus and include:

- **credit risks** - credit risk is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations;
- **market and liquidity risks** - market risk is the risk related to earnings, which arises primarily from adverse movements of trading and non-trading market parameters and liquidity risk, which is also referred to as funding risk, is the inability of the Issuer to meet its obligations at an acceptable cost in a given currency and location;
- **operational risks** - operational risk corresponds to the risk of losses due to inadequate or failed internal processes (such internal processes including, without limitation, human resources and information systems), or due to external events (such external events including floods, fires, earthquakes or terrorist attacks), whether deliberate, accidental or natural occurrences;
- **insurance risks** - insurance risk is the risk that earnings may be negatively impacted due to mismatches between expected and actual claims and, depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behaviour, changes in public health, pandemics and catastrophic events (such as earthquakes, industrial disasters or terrorism);
- **a downgrade of the rating assigned to BFCM could have a negative impact on the BFCM’s liquidity and competitive position** - a rating downgrade could have a negative impact on BFCM’s liquidity and competitive position, increase borrowing costs, limit access to the capital markets or trigger obligations under certain bilateral provisions in some derivatives contracts. The Group could also be forced to provide additional guarantees for certain market transactions;
- **non-compliance and reputational risks** - any damage to the Group’s reputation might lead to a loss of business that could impact its earnings and financial position;
- **legal risks** - the Group and some of its employees could be involved in various lawsuits, which increase the risk of losses or of damage to the Group’s reputation;
- **sovereign risks related to BFCM’s net exposure on sovereign debt** - downgrades of sovereign ratings on which the Group is exposed could have a negative impact on the Group’s refinancing conditions;
- **environmental risks** - environmental risks are analysed from the occurrence of natural disasters (100-year events, floods, earthquakes, pollution, etc.), their impact on the business and means of prevention and protection to be put in place;
- **risks related to regulatory requirements** - the Group is subject to extensive regulatory requirements and high-level supervision in each jurisdiction in which it operates;
- risk related to monetary, interest rate and other policies of central banks and regulatory authorities, low interest rates over an extended period of time having an impact on the revenue of the retail

banking activities and an increase of interest rates in the future having an impact on the value of the Group's portfolio because of the high level of loan stock at low interest rates contained in it;

- general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which the Issuer operates;
- general changes in regulatory requirement, for example, prudential rules relating to the capital adequacy framework;
- changes in the competition and pricing environment;
- changes in the financial reporting environment;
- expropriation, nationalisation or confiscation of assets and changes in legislation relating to foreign ownership;
- other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group's products and services;
- **a highly competitive French and global financial services market with innovative competition coming both from incumbent players and a steady stream of new market entrants** - if the Group is unable to respond to the competitive environment in France or in its other markets with attractive and profitable product and service offerings, it may lose market share in important areas of its business or incur losses on some or all of its activities;
- the Group's activities are highly concentrated in France, exposing the Group to risks linked to a potential downturn in French economic conditions;
- although the Group has a weak presence in Great Britain and the risks of contagion to its other activities remain relatively moderate, it is difficult to fully measure the future impacts of the unexpected decision of the British for the Brexit;
- **negative interest rate environnement** - in a low-interest-rate environment, BFCM could find itself in a position where it would not be able to sufficiently reduce the interest rates on deposits to offset the fall in revenues on loans granted at lower interest rates; and
- **bail-in** - under the BRRD, the resolution authorities can impair BFCM's debt securities or convert them into capital once a resolution procedure has been instigated ("bail-in" tool) which could have a significant impact on the resources available to BFCM to redeem its securities."

## DOCUMENTS INCORPORATED BY REFERENCE

The paragraphs (a) to (b) of the paragraph (i) of the section entitled “Documents Incorporated by Reference” on page 110 of the Base Prospectus are hereby deleted and replaced by the following:

“

- (a) the sections referred to in the table below included in the 2017 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D. 18-0354 on 20 April 2018, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2017 DDR**”). The 2017 DDR includes the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2017 and the related auditors’ report;
- (b) the sections referred to in the table below included in the 2016 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.17-0479 on 28 April 2017, and in English, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2016 DDR**”). The 2016 DDR includes the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2016 and the related auditors’ report;”

The table entitled “Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference” in the section entitled “Documents Incorporated by Reference” on pages 111 to 116 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

### “CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 DDR	Page(s) of the 2016 DDR	Page(s) of the 2016 DDR
	French version	French version	English version
<b>STATUTORY AUDITORS</b>			
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	366		
	434	N/A	N/A
	442		
<b>RISK FACTORS</b>			
Disclosure of risk factors	83 to 111	N/A	N/A
<b>INFORMATION ABOUT THE ISSUER</b>			
History and development of the Issuer	26 to 28	N/A	N/A
Legal and commercial name of the Issuer	436	N/A	N/A
Place of registration of the Issuer and its registration number	436	N/A	N/A



<b>ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004</b>	<b>Page(s) of the 2017 DDR</b>	<b>Page(s) of the 2016 DDR</b>	<b>Page(s) of the 2016 DDR</b>
	<b>French version</b>	<b>French version</b>	<b>English version</b>
Date of incorporation and the length of life of the Issuer	436	N/A	N/A
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	436	N/A	N/A
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	437	N/A	N/A
<b>BUSINESS OVERVIEW</b>			
<b>Principal activities</b>			
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	14 to 26	N/A	N/A
Indication of any significant new products and/or activities	14	N/A	N/A
<b>Principal markets</b>			
Brief description of the principal markets in which the Issuer competes	14	N/A	N/A
Basis for any statements made by the Issuer regarding its competitive position	14	N/A	N/A
<b>ORGANISATIONAL STRUCTURE</b>			
Brief description of the group and of the Issuer's position within it	10 to 12	N/A	N/A
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	418	N/A	N/A

<b>ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004</b>	<b>Page(s) of the 2017 DDR</b>	<b>Page(s) of the 2016 DDR</b>	<b>Page(s) of the 2016 DDR</b>
	<b>French version</b>	<b>French version</b>	<b>English version</b>
<b>TREND INFORMATION</b>			
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.	437	N/A	N/A
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	N/A	N/A	N/A
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.	437	N/A	N/A
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
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; and	32 to 54	N/A	N/A
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	N/A	N/A
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.	33 49	N/A	N/A

<b>ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004</b>	<b>Page(s) of the 2017 DDR</b>	<b>Page(s) of the 2016 DDR</b>	<b>Page(s) of the 2016 DDR</b>
	<b>French version</b>	<b>French version</b>	<b>English version</b>
<b>MAJOR SHAREHOLDERS</b>			
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.	418	N/A	N/A
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.	418	N/A	N/A
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
<b>Consolidated Financial Statements:</b>			
(a) balance sheet;	274	286 to 287	284
(b) income statement;	275	288	285
(c) cash flow statement; and	278	292	287
(d) net income and gains and losses recognized directly in shareholders' equity	275	289	285
(e) change in shareholders' equity	276 to 277	290 to 291	286
(d) accounting policies and explanatory notes.	279 to 331	293 to 308	288 to 334
<b>Statutory Annual Financial Statements:</b>			
(a) balance sheet;	340 to 341	368 to 369	340 to 341
(b) income statement;	342	370	342
(c) cash flow statement; and	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	343 to 360	371 to 375	343 to 367

<b>ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004</b>	<b>Page(s) of the 2017 DDR</b>	<b>Page(s) of the 2016 DDR</b>	<b>Page(s) of the 2016 DDR</b>
	<b>French version</b>	<b>French version</b>	<b>English version</b>
<b>Auditing of historical annual financial information</b>			
Auditors' report on the consolidated financial statements	332 to 335	362 to 363	335 to 336
Auditors' report on the statutory annual financial statements	366 to 368	404 to 405	368 to 369
<b>Age of latest financial information</b>			
The last year of audited financial information may not be older than 18 months from the date of the registration document.	436	N/A	N/A
<b>Legal and arbitration proceedings</b>			
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.	438	N/A	N/A
<b>Significant change in the Issuer's financial or trading position</b>			
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.	437	N/A	N/A
<b>MATERIAL CONTRACTS</b>			
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.	438	N/A	N/A

<b>ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004</b>	<b>Page(s) of the 2017 DDR</b>	<b>Page(s) of the 2016 DDR</b>	<b>Page(s) of the 2016 DDR</b>
	<b>French version</b>	<b>French version</b>	<b>English version</b>
<b>DOCUMENTS ON DISPLAY</b>			
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:		N/A	N/A
(a) the memorandum and articles of association of the Issuer;	N/A	N/A	N/A
(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;	N/A	N/A	N/A
(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.	444	N/A	N/A
An indication of where the documents on display may be inspected, by physical or electronic means.	paragraph IX.1 of page 442	N/A	N/A

”

## **BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

The section entitled “Banque Fédérative du Crédit Mutuel” on pages 224 and 225 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

### **“General**

Please refer to the section entitled “Documents Incorporated by Reference” on pages 110 to 116 of this Base Prospectus.”

## GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 279 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “2. 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 31 December 2017 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2017.”

Paragraph 3 of the section entitled “General Information” on page 279 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “3. Save as disclosed on page 438 of the 2017 DDR, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had, during the 12 months preceding the date of this Base Prospectus, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries, nor so far as the Issuer is aware are any such governmental, legal or arbitration proceedings pending or threatened.”

Paragraph 4 of the section entitled “General Information” on page 279 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “4. Save as disclosed on page 438 of the 2017 DDR, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Notes in respect of the Notes being issued.”

Paragraph 8 of the section entitled “General Information” on page 280 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “8. The statutory auditors (*commissaires aux comptes*) of the Issuer are currently Ernst & Young et Autres (represented by Hassan Baaj) and PricewaterhouseCoopers (“PWC”), (represented by Jacques Lévi). The substitute statutory auditors are Cabinet Picarle & Associés and Jean-Baptiste Deschryver. The statutory and substitute statutory auditors of the Issuer carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (“CNCC”) and are members of the CNCC professional body.

The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017 do not contain qualifications.”

**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 or incorporated by reference 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:

Mr. Christian ANDER  
*Head of Funding and Treasury*

11 May 2018



**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.18-167 on 11 May 2018. This document, the 2017 Base Prospectus, the First Supplement and the Second Supplement 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 an approval by the AMF of the opportunity of the transactions contemplated hereby nor 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.