

**FOURTH SUPPLEMENT DATED 5 MARCH 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 fourth supplement (the "**Fourth 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**"), the second supplement thereto dated 24 October 2011 (the "**Second Supplement**") and the third supplement thereto dated 10 January 2011 (the "**Third Supplement**") (together with this Fourth 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 as amended, where applicable, by Directive 2010/73/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, visa no. 11-483 on 24 October 2011 to the Second Supplement and visa no. 12-016 on 10 January 2012 to the Third Supplement.

Application has been made for approval of this Fourth 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.

Save as disclosed in this Base Prospectus, there has been no significant change in the financial position of the Group since 30 June 2011.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement incorporated by reference into this Fourth 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 Fourth 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 Fourth Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général*.

This Fourth Supplement has been produced for the purpose of disclosing:

- (i) the unaudited 2011 financial result of the Issuer; and
- (ii) updating certain other information with respect to the Issuer.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE	3
CROSS-REFERENCE LIST IN RESPECT OF FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE	4
RECENT DEVELOPMENTS.....	10
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT	11

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” on page 31 of the Base Prospectus (as previously amended, supplemented or replaced) 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 French-language *Communiqué de Presse* dated 24 February 2012 containing the Group BFCM unaudited 2011 financial results and the English translation thereof contained in the Press Release dated 24 February 2012 (together the “**2011 Financial Results Press Release**”)
- (b) the sections referred to in the table below included in the 2010 Actualisation du *Document de Référence*, published in French and English, which were filed with the French *Autorité des marchés financiers* under number D.11-0396-A01 on 20 October 2011 and which are available on the website of the AMF (www.amf-france.org) (together the “**2010 DR Update**”). The 2010 DR Update includes the unaudited semi-annual financial statements of the Issuer as at, and for, the six-month period ended 30 June 2011, the notes related thereto and the auditors’ limited review report thereon.
- (c) the sections referred to in the table below included in the 2010 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.11-396 on 28 April 2011, and in English, and which is available on the website of the AMF (www.amf-france.org) (the sections referred to in the table below, together, the “**2010 DR**”). The 2010 DR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2010 and the related auditors’ report;
- (d) the sections referred to in the table below included in the 2009 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.10-356 on 28 April 2010, and in English, and which is available on the website of the AMF (www.amf-france.org) (the sections referred to in the table below, together, the “**2009 DR**”). The 2009 DR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2009 and the related auditors’ report; and

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).”

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

The section entitled “Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference” on page 32 of the Base Prospectus (as previously amended, supplemented or replaced) is hereby deleted and replaced in its entirety by the following:

“Annex XI of the European Regulation 809/2004/EC OF 29 April 2004	Page reference (unless otherwise stated, page references apply to both English and French version of document)
PERSONS RESPONSIBLE	
Persons responsible for the Registration Document	2010 DR Update page 5 2010 DR page 185
Certification by the person responsible	2010 DR Update page 5 2010 DR page 185
STATUTORY AUDITORS	
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	2010 DR Update page 6 2010 DR page 186
RISK FACTORS	
Disclosure of risk factors	2010 DR Update page 42 2010 DR pages 99 to 102
INFORMATION ABOUT THE ISSUER	
History and development of the Issuer	2010 DR Update pages 7 to 8 2010 DR pages 8 to 9
Legal and commercial name of the Issuer	2010 DR page 180
Place of registration of the Issuer and its registration number	2010 DR page 181
Date of incorporation and the length of life of the Issuer	2010 DR page 181
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	2010 DR pages 181 and 182

<p>“Annex XI of the European Regulation 809/2004/EC OF 29 April 2004</p>	<p>Page reference (unless otherwise stated, page references apply to both English and French version of document)</p>
<p>Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</p>	<p>2011 Financial Results Press Release pages 1 - 5 2010 DR Update page 9 2010 DR page 180</p>
<p>BUSINESS OVERVIEW</p>	
<p>Principal activities</p>	
<p>Description of the Issuer's principal activities stating the main categories of products sold and/or services performed</p>	<p>2010 DR pages 14 to 24</p>
<p>Indication of any significant new products and/or activities</p>	<p>2010 DR page 10</p>
<p>Principal markets</p>	
<p>Brief description of the principal markets in which the Issuer completes</p>	<p>2010 DR pages 10 to 11</p>
<p>Basis for any statements made by the Issuer regarding its competitive position</p>	<p>2010 DR page 11</p>
<p>ORGANISATIONAL STRUCTURE</p>	
<p>Brief description of the group and of the Issuer's position within it</p>	<p>2010 DR Update pages 5 to 7 2010 DR page 5</p>
<p>If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence</p>	<p>2010 DR page 8</p>
<p>TREND INFORMATION</p>	
<p>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.</p>	<p>2010 DR page 98</p>
<p>In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.</p>	<p>2010 DR Update pages 9 to 10</p>
<p>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.</p>	<p>2010 DR Update pages 6 to 16 2010 DR page 98</p>

<p>“Annex XI of the European Regulation 809/2004/EC OF 29 April 2004</p>	<p>Page reference (unless otherwise stated, page references apply to both English and French version of document)</p>
<p>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</p>	
<p>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:</p>	<p>2010 DR Update page 10 2010 DR pages 27 to 33</p>
<p>(a) members of the administrative, management or supervisory bodies;</p>	<p>2010 DR Update page 10</p>
<p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital</p>	
<p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>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.</p>	<p>2010 DR page 34</p>
<p>MAJOR SHAREHOLDERS</p>	
<p>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.</p>	<p>2010 DR Update pages 7 to 8 2010 DR pages 6 to 8</p>
<p>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.</p>	<p>2010 DR page 8</p>
<p>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</p>	
<p>Consolidated Financial Statements</p>	
<p>(a) balance sheet;</p>	<p>2010 DR Update page 17 2010 DR page 121 2009 DR page 121</p>

“Annex XI of the European Regulation 809/2004/EC OF 29 April 2004	Page reference (unless otherwise stated, page references apply to both English and French version of document)
(b) income statement;	2010 DR Update pages 18 to 19 2010 DR page 122 2009 DR page 122
(c) cash flow statement; and	2010 DR Update page 20 2010 DR page 123 2009 DR page 123
(d) accounting policies and explanatory notes.	2010 DR Update pages 21 to 38 2010 DR pages 125 to 165 2009 DR page pages 125 to 163
Statutory Annual Financial Statements	
(a) balance sheet;	2010 DR pages 55 to 56 2009 DR pages 54 to 55
(b) income statement;	2010 DR page 57 2009 DR page 56
(c) cash flow statement; and	
(d) accounting policies and explanatory notes.	2010 DR pages 58 to 89 2009 DR pages 57 to 87

<p>“Annex XI of the European Regulation 809/2004/EC OF 29 April 2004</p>	<p>Page reference (unless otherwise stated, page references apply to both English and French version of document)</p>
<p>Auditing of historical annual financial information</p>	
<p>Auditors' report on the consolidated financial statements</p>	<p>2010 DR pages 166 to 169 2009 DR pages 163 to 165</p>
<p>Auditors' report on the statutory annual financial statements</p>	<p>2010 DR pages 90 to 92 2009 DR pages 88 to 90</p>
<p>Age of latest financial information</p>	
<p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>2010 DR Update page 11 2010 DR page 180 2009 Dr page 173</p>
<p>Legal and arbitration proceedings</p>	
<p>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.</p>	<p>2010 DR page 180</p>
<p>Significant change in the Issuer's financial or trading position</p>	
<p>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.</p>	<p>2011 Interim Financial Results Press Release pages 1-5 2010 DR Update page 9 2010 DR page 180</p>

<p>“Annex XI of the European Regulation 809/2004/EC OF 29 April 2004</p>	<p>Page reference (unless otherwise stated, page references apply to both English and French version of document)</p>
<p>MATERIAL CONTRACTS</p> <p>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.</p>	<p>2010 DR page 180</p>
<p>DOCUMENTS ON DISPLAY</p>	
<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p>	<p>2010 DR update page 43 2010 DR page 186</p>
<p>(a) the memorandum and articles of association of the Issuer;</p>	
<p>(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;</p>	
<p>(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.</p>	
<p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	<p>2010 DR update page 43 2010 DR page 186”</p>

RECENT DEVELOPMENTS

The following paragraphs will be added to the “Recent Developments” section of the Base Prospectus which was added to the Base Prospectus by virtue of the Third Supplement dated 10 January 2012.

“Moody’s places Banque Fédérative du Crédit Mutuel on review for downgrade

On 17 February 2012, Moody’s Investors Service (“**Moody’s**”) announced that it had placed BFCM’s Bank Financial Strength Rating and its long-term rating on review for downgrade. Moody’s stated that they were considering a potential downgrade of the long-term ratings of BFCM of up to two notches from Aa3 to A2.

Moody’s indicated that this review is part of a wider action which involves placing a number of European banks on review for downgrade, reflecting the multiple challenges they consider these banks to be facing.

Debt issuance since publication of the 2011 Interim Financial Report

Since 1 July 2011, the Issuer and Crédit Mutuel-CIC Home Loan SFH (“**CM-CIC**”) (the Issuer’s covered bonds issuing vehicle) have issued 12 Series of Notes and 13 fungible tranches totalling Euro 10,306,000,000 (or its equivalent in other currencies), and the relevant Final Terms relating to these issues can be found on the website of the Issuer (www.bfcm.creditmutuel.fr) or on the website of CM-CIC (www.cmcib-cb.com), as the case may be. In addition, the relevant Final Terms relating to any future issues of the Issuer or CM-CIC will be available on such websites.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH 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 Fourth 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

Executive Vice President

5 March 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 Fourth Supplement the visa no. 12-102 on 5 March 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.