

**SECOND SUPPLEMENT DATED 12 AUGUST 2013
TO THE BASE PROSPECTUS DATED 29 MAY 2013**



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

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 29 May 2013 (the “**Base Prospectus 2013**”) and the first supplement dated 21 June 2013 (the “**First Supplement**” and, together with the Base Prospectus 2013, 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 by Directive 2010/73/EU (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 13-248 on 29 May 2013 to the Base Prospectus 2013 and granted visa no. 13-291 on 21 June 2013 to the First Supplement.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

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

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into this Second Supplement and (b) any statement in, or incorporated by reference in, the Base Prospectus, the statements referred to in (a) above will prevail.

Copies of this Second Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.bfcm.creditmutuel.fr), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

This Second Supplement constitutes a supplement to the Base Prospectus 2013, as supplemented by the First 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*.

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 Second 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 Second Supplement, i.e. until 14 August 2013 (inclusive).

This Second Supplement has been produced for the purposes of:

- incorporating by reference the Issuer’s 2013 Semi-Annual Financial Report (as defined below); and
- updating certain financial information of the Issuer in certain sections of the Base Prospectus 2013.

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SUMMARY

Paragraphs B.4b, B.10, B.12, B.13 and D.2 of the section entitled “**Summary**” on pages 11 to 13 and 26 of the Base Prospectus 2013 are hereby deleted and replaced by the following:

“B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>The development of structural issues in Europe and France leave little room for manoeuvre. Except unpredictable events namely linked to several different country’s parliamentary elections, 2013 should look like to 2012. The Group’s activity will be closely linked to these uncertainties on the economic outlook.</p> <p>For the second half of 2013, BFCM expects a slight improvement in the growth momentum of the developed economies, driven by the United States, while the emerging countries will struggle to stabilize their economies. Several factors could undermine this scenario, such as an uncontrolled exit by the Federal Reserve from its accommodative monetary policy, a backfiring in Europe if tensions on EU Member States’ public debt should re-emerge, a very hard landing by the Chinese economy, and a sharp increase in oil prices due to political instability in the Middle East.</p>																																																												
B.10	Qualifications in the auditors’ report	<p>The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the year ended 31 December 2011 and 31 December 2012 and the statutory auditors’ report on the limited review of the interim financial statements as at 30 June 2013 do not contain qualifications. The statutory auditors’ report on the consolidated financial statements of the Group for the year ended 31 December 2012 contains an observation.</p>																																																												
B.12	Selected historical key financial information	<p>The following tables show the key figures from the balance sheet and the income statement of the Group as at 31 December 2011 and 2012 and as at 30 June 2012 and 2013:</p> <p style="text-align: center;"><i>Summary Consolidated Balance Sheet Data of the Group</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; width: 15%;">At 30 June 2013 (unaudited)</th> <th style="text-align: center; width: 15%;">At 31 December 2012 (audited)</th> <th style="text-align: center; width: 10%;">At 31 December 2011 restated* (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;"><i>(in millions of euros)</i></td> </tr> <tr> <td colspan="4">Assets</td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td style="text-align: right;">45,937</td> <td style="text-align: right;">43,091</td> <td style="text-align: right;">36,875</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">66,492</td> <td style="text-align: right;">63,570</td> <td style="text-align: right;">64,125</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">59,252</td> <td style="text-align: right;">70,703</td> <td style="text-align: right;">66,055</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td style="text-align: right;">168,248</td> <td style="text-align: right;">165,775</td> <td style="text-align: right;">165,358</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: right;">10,226</td> <td style="text-align: right;">11,593</td> <td style="text-align: right;">14,377</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">39,170</td> <td style="text-align: right;">42,473</td> <td style="text-align: right;">35,568</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">389,325</td> <td style="text-align: right;">397,205</td> <td style="text-align: right;">382,358</td> </tr> <tr> <td colspan="4">Liabilities and Shareholders’ Equity</td> </tr> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td style="text-align: right;">33,363</td> <td style="text-align: right;">30,970</td> <td style="text-align: right;">30,928</td> </tr> <tr> <td>Due to credit institutions</td> <td style="text-align: right;">23,281</td> <td style="text-align: right;">34,477</td> <td style="text-align: right;">49,114</td> </tr> <tr> <td>Due to customers</td> <td style="text-align: right;">134,585</td> <td style="text-align: right;">134,864</td> <td style="text-align: right;">126,146</td> </tr> <tr> <td>Debt securities</td> <td style="text-align: right;">94,258</td> <td style="text-align: right;">93,543</td> <td style="text-align: right;">86,673</td> </tr> </tbody> </table>		At 30 June 2013 (unaudited)	At 31 December 2012 (audited)	At 31 December 2011 restated* (audited)	<i>(in millions of euros)</i>				Assets				Financial assets at fair value through profit or loss	45,937	43,091	36,875	Available-for-sale financial assets	66,492	63,570	64,125	Loans and receivables due from credit institutions	59,252	70,703	66,055	Loans and receivables due from customers	168,248	165,775	165,358	Held-to-maturity financial assets	10,226	11,593	14,377	Other assets	39,170	42,473	35,568	Total Assets	389,325	397,205	382,358	Liabilities and Shareholders’ Equity				Financial liabilities at fair value through profit or loss	33,363	30,970	30,928	Due to credit institutions	23,281	34,477	49,114	Due to customers	134,585	134,864	126,146	Debt securities	94,258	93,543	86,673
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Technical reserves of insurance companies	63,802	62,115	55,907
Provisions	1,546	1,512	1,418
Remeasurement adjustment on interest rate risk-hedged portfolios	-1,422	-1,947	-1,664
Current tax liabilities	335	446	387
Deferred tax liabilities	777	805	771
Accruals and other liabilities	11,818	13,430	7,596
Subordinated debt	7,784	7,836	8,025
Minority interests	3,388	3,338	3,070
Shareholders' equity - group share	13,274	12,709	10,731
Total Liabilities and Shareholders' Equity	389,325	397,205	382,358
<i>* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Espanol</i>			
Summary Income Statement Data of the Group			
	Year ended 31 December		
	2012	2011	
	(audited)	restated*	
		(audited)	
	<i>(in millions of euros)</i>		
Net banking income	8,159	7,740	
Gross operating income	3,019	2,838	
Cost of risk	-962	-1,336	
Operating income/(loss)	2,057	1,503	
Share in income/(loss) of associates	-131	42	
Net income attributable to equity holders of the parent	930	852	
<i>* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Espanol</i>			
	Six-month period ended 30 June		
	2013	2012	
	(unaudited)	restated*	
		(unaudited)	
	<i>(in millions of euros)</i>		
Net banking income	4,280	4,215	
Gross operating income	1,576	1,611	
Cost of risk	-486	-506	
Operating income/(loss)	1,089	1,105	
Share in income/(loss) of associates	-15	-53	
Net income attributable to equity holders of the parent	529	538	

		<p><i>* After taking account of the revisions to IAS19-R</i></p> <p>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 30 June 2013 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2012.</p>
B.13	Recent material events relevant to the evaluation of the Issuer's solvency	<p>The Board of Directors, at a meeting convened on 7 May 2013, decided to renew the term of Mr. Michel Lucas as Chairman and Chief Executive Officer of the Board of Directors.</p> <p>Moody's and Fitch Ratings rating agencies confirmed the long-term rating of BFCM on 24 July 2013 and 18 July 2013 respectively, while S&P lowered it by one notch on 20 June 2013.</p>
D.2	Key information on the key risks that are specific to the Issuer or its industry	<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"> • Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs. • Four main categories of risks are inherent to the Issuer's activities: <ul style="list-style-type: none"> • <i>Credit Risk.</i> Credit risk is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations. • <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. 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. • <i>Operational Risk.</i> Operational risk corresponds to the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems. External events include floods, fires, earthquakes or terrorist attacks. • <i>Insurance Risk.</i> Insurance risk is the risk that earnings may be negatively impacted due to mismatches between expected and actual claims. 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). • Changes in the French and European regulatory frameworks could adversely affect the Group's business. • Legal risks. • Sovereign risks related to BFCM's net outstanding's exposure on sovereign debt."

RESUME EN FRANÇAIS (SUMMARY IN FRENCH)

Paragraphs B.4b, B.10, B.12, B.13 and D.2 of the section entitled “*Resumé en français (summary in French)*” on pages 35 to 38 and 51 of the Base Prospectus 2013 are hereby deleted and replaced by the following:

<p>“ B.4b</p>	<p>Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur</p>	<p>L’évolution des problématiques structurelles en Europe et en France risque d’être neutralisée par l’absence de marges de manoeuvre. Sauf événements exceptionnels liés notamment aux élections dans plusieurs pays, 2013 devrait ressembler à 2012. L’activité du Groupe sera étroitement liée à ces incertitudes sur l’évolution économique.</p> <p>Au cours du second semestre de l’année 2013, BFCM table sur une légère amélioration de la dynamique de croissance dans les économies développées tirées par les Etats-Unis, tandis que les pays émergents peineront à se stabiliser. Plusieurs éléments pourraient compromettre ce scénario, tels qu’une sortie de politique monétaire accommodante non maîtrisée par la <i>Federal Reserve</i>, un retour de flamme en Europe si des tensions sur la dette des Etats membres de l’Union Européenne devaient renaître, un atterrissage brutal de l’économie chinoise et une forte hausse du prix du baril de pétrole en raison de l’instabilité politique au Moyen-Orient.</p>																																																
<p>B.10</p>	<p>Réserves contenues dans le rapport des Commissaires aux comptes</p>	<p>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 2011 et 31 décembre 2012 et le rapport des commissaires aux comptes sur l’examen limité des comptes semestriels au 30 juin 2013 ne contiennent pas de réserves. Le rapport des commissaires aux comptes sur les comptes consolidés du Groupe relatif à l’exercice clos le 31 décembre 2012 contient une observation.</p>																																																
<p>B.12</p>	<p>Informations financières sélectionnées</p>	<p>Les Tableaux ci-dessous font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux 31 décembre 2011 et 2012 et aux 30 juin 2012 et 2013.</p> <p align="center"><i>Résumé des états financiers du Groupe</i></p> <table border="1"> <thead> <tr> <th></th> <th align="center">Au 30 juin 2013 (non audité)</th> <th align="center">Au 31 décembre 2012 (audité)</th> <th align="center">2011 retraité* (audité)</th> </tr> <tr> <th></th> <th align="center" colspan="3">(en millions d’euros)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Bilan Actif</td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td align="right">45.937</td> <td align="right">43.091</td> <td align="right">36.875</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td align="right">66.492</td> <td align="right">63.570</td> <td align="right">64.125</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td align="right">59.252</td> <td align="right">70.703</td> <td align="right">66.055</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td align="right">168.248</td> <td align="right">165.775</td> <td align="right">165.358</td> </tr> <tr> <td>Actifs financiers détenus jusqu’à l’échéance</td> <td align="right">10.226</td> <td align="right">11.593</td> <td align="right">14.377</td> </tr> <tr> <td>Autres actifs</td> <td align="right">39.170</td> <td align="right">42.473</td> <td align="right">35.568</td> </tr> <tr> <td>Total de l’actif</td> <td align="right">389.325</td> <td align="right">397.205</td> <td align="right">382.358</td> </tr> <tr> <td colspan="4">Bilan Passif</td> </tr> <tr> <td>Passifs financiers à la juste valeur par résultat</td> <td align="right">33.363</td> <td align="right">30.970</td> <td align="right">30.928</td> </tr> </tbody> </table>		Au 30 juin 2013 (non audité)	Au 31 décembre 2012 (audité)	2011 retraité* (audité)		(en millions d’euros)			Bilan Actif				Actifs financiers à la juste valeur par résultat	45.937	43.091	36.875	Actifs financiers disponibles à la vente	66.492	63.570	64.125	Prêts et créances sur les établissements de crédit	59.252	70.703	66.055	Prêts et créances sur la clientèle	168.248	165.775	165.358	Actifs financiers détenus jusqu’à l’échéance	10.226	11.593	14.377	Autres actifs	39.170	42.473	35.568	Total de l’actif	389.325	397.205	382.358	Bilan Passif				Passifs financiers à la juste valeur par résultat	33.363	30.970	30.928
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	Dettes envers les établissements de crédit	23.281	34.477	49.114
	Dettes envers la clientèle	134.585	134.864	126.146
	Dettes représentées par un titre	94.258	93.543	86,673
	Provisions techniques des contrats d'assurance	63.802	62.115	55.907
	Provisions	1.546	1.512	1.418
	Ecart de réévaluation des portefeuilles couverts en taux	-1.422	-1.947	-1.664
	Passifs d'impôts courants	335	446	387
	Passifs d'impôts différés	777	805	771
	Compte de regularisation et passifs divers	11.818	13.430	7.596
	Dettes subordonnées	7.784	7.836	8.025
	Intérêts minoritaires	3.388	3.338	3.070
	Capitaux propres part du Groupe	13.274	12.709	10.731
	Total du passif	389.325	397.205	382.358
	<i>*Après prise en compte de la norme IAS19 révisée et du traitement comptable de la participation dans Banco Popular Español</i>			
	Résumé du compte de résultat du Groupe			
		Au 31 décembre		
		2012	2011	
		(audité)	retraité*	
			(audité)	
		(en millions d'euros)		
	Produit net bancaire	8.159	7.740	
	Résultat brut d'exploitation	3.019	2.838	
	Coût du risque	-962	-1.336	
	Résultat d'exploitation	2.057	1.503	
	Quote-part dans le résultat net des entreprises mises en équivalence	-131	42	
	Résultat net (part du Groupe)	930	852	
	<i>*Après prise en compte de la norme IAS19 révisée et du traitement comptable de la participation dans Banco Popular Español</i>			
		Au 30 juin		
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	Produit net bancaire	4.280	4.215	
	Résultat brut d'exploitation	1.576	1.611	
	Coût du risque	-486	-506	
	Résultat d'exploitation	1.089	1.105	
	Quote-part dans le résultat net des entreprises mises en équivalence	-15	-53	
	Résultat net (part du Groupe)	529	538	
	<i>*Après prise en compte de la norme IAS19-R</i>			

		Il ne s'est produit aucun changement significatif de la situation financière consolidée ou commerciale de l'Emetteur 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 30 juin 2013 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2012.
B.13	Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	<p>A sa réunion du 7 mai 2013, le Conseil d'administration a décidé de renouveler le mandat de M. Michel Lucas comme Président du Conseil d'administration et Directeur Général.</p> <p>Les agences de notation Moody's et Fitch Ratings ont confirmé la notation à long terme de BFCM respectivement le 24 juillet 2013 et le 18 juillet 2013, tandis que S&P l'a abaissée d'un cran le 20 juin 2013.</p>
D.2	Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité	<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"> • Des événements imprévus peuvent interrompre les activités de l'Emetteur et causer des pertes substantielles ainsi que des coûts supplémentaires. • Quatre principales catégories de risques sont inhérentes aux activités de l'Emetteur : <ul style="list-style-type: none"> • <i>Le Risque de Crédit.</i> Le Risque de Crédit est le risque de perte financière lié à la défaillance d'un débiteur à honorer ses obligations contractuelles. • <i>Les Risques de Marché et de Liquidité.</i> Le Risque de Marché est le risque lié aux gains qui résulte essentiellement de mouvements défavorables des volumes d'activité sur les marchés financiers. Le Risque de Liquidité, également désigné risque de financement, est l'incapacité de l'Emetteur à faire face à ses obligations pour un coût raisonnable dans une devise et à un lieu donné. • <i>Le Risque Opérationnel.</i> Le Risque Opérationnel correspond au risque de pertes dû à un processus interne inadapté ou défaillant, ou à des événements extérieurs qu'ils soient délibérés, accidentels ou dus à une catastrophe naturelle. Des processus internes inadaptés ou défaillants pourraient affecter, entre autres, les ressources humaines et les systèmes d'information. Les événements extérieurs incluent les inondations, les incendies, les tremblements de terre et les attaques terroristes. • <i>Le Risque d'Assurance.</i> Le Risque d'Assurance est le risque que des discordances entre les déclarations de sinistres attendues et réelles puissent avoir une incidence négative sur les gains. Selon les produits d'assurances, 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 terroristes). • Des changements dans les cadres réglementaires Français et Européen pourraient affecter de manière négative les activités du Groupe. • Risques légaux. • Les risques souverains correspondent aux risques liés aux encours nets du groupe BFCM sur les dettes souveraines. ”

RISK FACTORS

The introductory paragraph of the section “**Factors Relating to the Issuer and its Operations**” on page 56 of the Base Prospectus 2013 which is contained in the section entitled “**Risk Factors**” is hereby deleted and replaced by the following:

“The risk factors relating to the Issuer and its operations set out on pages 55 to 76 of the 2012 DDR (as defined in “Documents Incorporated by Reference”) and on page 38 of the 2013 Semi-Annual Financial Report (as defined in “Documents Incorporated by Reference”) are incorporated by reference into this Base Prospectus and are supplemented by the additional risk factors set out below:”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” on page 67 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the following documents:

- (a) the sections referred to in the table below included in the semi-annual financial report of the Issuer published in French and in English, and which is available on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**2013 Semi-Annual Financial Report**”). The 2013 Semi-Annual Financial Report includes the unaudited semi-annual financial statements of the Issuer for the six-month period ended 30 June 2013, the notes related thereto and the auditors’ limited review report thereon;
- (b) the sections referred to in the table below included in the 2012 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.13-0423 on 24 April 2013, and in English, and which is available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**2012 DDR**”). The 2012 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2012 and the related auditors’ report;
- (c) the sections referred to in the table below included in the 2011 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.12-414 on 25 April 2012, and in English, and which is available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**2011 DDR**”). The 2011 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2011 and the related auditors’ report;
- (d) the terms and conditions of the Notes contained on pages 51 to 75 of the base prospectus dated 24 May 2012 which received number 12-224 from the AMF;
- (e) the terms and conditions of the Notes contained on pages 49 to 72 of the base prospectus dated 7 July 2011 which received number 11-301 from the AMF;
- (f) the terms and conditions of the Notes contained on pages 46 to 69 of the base prospectus dated 7 July 2010 which received number 10-232 from the AMF;
- (g) the terms and conditions of the Notes contained on pages 30 to 53 of the base prospectus dated 7 July 2009 which was approved by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”);
- (h) the terms and conditions of the Notes contained on pages 24 to 43 of the Base Prospectus dated 9 July 2008 which was approved by the CSSF;
- (i) the terms and conditions of the Notes contained on pages 24 to 43 of the Base Prospectus dated 11 July 2007 which was approved by the CSSF;
- (j) the terms and conditions of the Notes contained on pages 24 to 42 of the Base Prospectus dated 16 March 2007 which was approved by the CSSF;
- (k) the terms and conditions of the Notes contained on pages 23 to 41 of the Base Prospectus dated 16 March 2006 which was approved by the CSSF; and
- (l) the terms and conditions of the Notes contained on pages 17 to 35 of the Base Prospectus dated 3 November 2005 which was approved by the CSSF.

Such sections and the terms and conditions listed in paragraphs (d) to (l) above 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 modifies 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 and/or the terms and conditions 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, the documents mentioned in paragraphs (a) to (f) will be available on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.bfcm.creditmutuel.fr). The documents mentioned in paragraphs (g) to (l) will be available on the Issuer's website (www.bfcm.creditmutuel.fr) and filed with the AMF.”

**CROSS-REFERENCE LIST IN RESPECT OF THE 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 pages 68 to 71 of the Base Prospectus 2013 is hereby amended to include the following table beneath the existing table:

“Annex XI of the European Regulation 809/2004/EC OF 29 April 2004	2013 Semi-Annual Financial Report (French version) Page	2013 Semi-Annual Financial Report (English version) Page
RISK FACTORS		
Disclosure of risk factors	38	37
TREND INFORMATION		
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	N/A	N/A
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.		
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year.	38	37
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
Half yearly financial information	4 to 17	4 to 17
Notes to the semi-annual unaudited consolidated financial statements	18 to 37	18 to 36
Review report	39 to 40	38 to 39”

SUMMARY FINANCIAL INFORMATION

The section headed “**Summary Financial Information**” on pages 111 to 116 of the Base Prospectus 2013 which is contained in the section entitled “**Banque Fédérative du Crédit Mutuel**” is hereby deleted in its entirety and replaced by the following:

“The following tables set out in summary form consolidated balance sheet, profit and loss and statement of income information relating to BFCM. Such information is derived from, is qualified by reference to and should be read in conjunction with, the audited consolidated financial statements of BFCM as at and for the years ended 31 December 2012 and 2011 and the respective auditors’ reports related thereto and the unaudited semi-annual financial statements of BFCM for the six-month period ended 30 June 2013 and the auditors’ limited review report related thereto, each of which is incorporated by reference in this Base Prospectus.

Pursuant to Regulation (EC) no. 1606/2002 relative to the application of International Accounting Standards (“**IAS**”), the consolidated financial statements of BFCM for the years ended 31 December 2012 and 2011 and the unaudited semi-annual financial statements of BFCM for the six-month period ended 30 June 2013 were prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) adopted by the European Union at that date.

Summary Financial Information

BALANCE SHEET

	30 June 2013 (unaudited)	31 December 2012 (audited)	31 December 2011 restated* (audited)	01 January 2011 restated* (audited)
	(€m)			
Assets				
Cash, and amounts due from central banks	8,812	9,429	5,430	6,543
Financial assets at fair value through profit or loss	45,937	43,091	36,875	40,120
Derivatives used for hedging purposes.....	1,611	2,614	1,099	134
Available- for- sale financial assets	66,492	63,570	64,125	67,775
Loans and receivables due from credit institutions.....	59,252	70,703	66,055	65,415
Loans and receivables due from customers	168,248	165,775	165,358	159,542
Remeasurement adjustment on interest-rate risk hedged portfolios.....	664	852	738	580
Held- to- maturity financial assets	10,226	11,593	14,377	8,926
Current tax assets.....	545	701	907	697
Deferred tax assets.....	802	873	1,497	1,192
Accruals and other assets.....	15,854	17,727	15,870	14,723
Equity-accounted investments	2,181	2,079	2,084	1,970
Investment property	1,749	1,167	869	791
Property, plant and equipment	1,886	1,928	1,971	1,965
Intangible assets.....	901	938	902	935
Goodwill	4,163	4,164	4,203	4,096
Total assets.....	389,325	397,205	382,358	375,403

* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Espanol (cf note 1.1 to the consolidated accounts on page 80 of the 2012 DDR)

	30 June 2013 (unaudited)	31 December 2012 (audited)	31 December 2011 restated* (audited)	01 January 2011 restated* (audited)
	(€m)			
Liabilities and shareholders' equity				
Due to central banks	358	343	282	44
Financial liabilities at fair value through profit or loss	33,363	30,970	30,928	34,194
Derivatives used for hedging purposes	2,179	2,763	2,974	2,457
Due to credit institutions.....	23,281	34,477	49,114	38,193
Due to customers	134,585	134,864	126,146	116,325
Debt securities	94,258	93,543	86,673	94,646
Remeasurement adjustment on interest- rate risk hedged portfolios.....	(1,422)	(1,947)	(1,664)	(1,331)
Current tax liabilities	335	446	387	395
Deferred tax liabilities	777	805	771	850
Accruals and other liabilities	11,818	13,430	7,596	10,429
Technical reserves of insurance companies	63,802	62,115	55,907	55,442
Provisions	1,546	1,512	1,418	1,485
Subordinated debt.....	7,784	7,836	8,025	8,619
Shareholders' equity	16,661	16,047	13,801	13,654
– Shareholders' equity – Group Share	13,274	12,709	10,731	10,504
– Subscribed capital and issue premiums	2,063	2,063	2,061	1,880
– Consolidated reserves.....	10,454	9,625	8,896	9,038
– Unrealised or deferred gains or losses.....	228	91	(1,078)	(414)
– Net income for the year	529	930	852	-
– Shareholder's equity – Minority interests.....	3,388	3,338	3,070	3,151
Total liabilities and shareholders' equity	389,325	397,205	382,358	375,403

* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Español (cf note 1.1 to the consolidated accounts on page 80 of the 2012 DDR)

Consolidated income statement

	30 June 2013 (unaudited)	30 June 2012 restated* (unaudited)
	(€m)	
Interest income	6,468	7,376
Interest expense	(4,421)	(5,950)
Commission income	1,420	1,353
Commission expense	(376)	(369)

	30 June 2013 (unaudited)	30 June 2012 restated* (unaudited)
	(€m)	
Net gain (loss) on financial instruments at fair value through profit or loss	(27)	795
Net gain (loss) on available- for- sale financial assets.....	183	122
Income from other activities.....	6,401	5,224
Expenses on other activities.....	(5,369)	(4,335)
Net banking income (NBI)	4,280	4,215
Operating expense	(2,568)	(2,464)
Depreciation, amortization and provisions for non-current assets.....	(135)	(141)
Gross operating income	1,576	1,611
Cost of risk	(486)	(506)
Operating income	1,089	1,105
Share of income/(loss) of affiliates.....	(15)	(53)
Gains or losses on other assets.....	1	10
Change in value of goodwill.....	(15)	0
Net income before tax.....	1,061	1,063
Income tax	(400)	(389)
Net income	661	674
Net income attributable to minority interests.....	132	136
Net income – Group share	529	538

* After taking account of the revisions to IAS19-R (cf note 1b to the consolidated semi-annual accounts on page 18 of the 2013 Semi-Annual Financial Report)

	19.93	20.31
Earnings per share in euros*		

* The diluted earnings per share is identical to earning per share.

	31 December 2012 (audited)	31 December 2011 restated* (audited)
	(€m)	
Interest income	15,229	14,844
Interest expense	(12,073)	(10,468)
Commission income	2,696	2,833
Commission expense	(753)	(841)
Net gain (loss) on financial instruments at fair value through profit or loss.	886	24
Net gain (loss) on available- for- sale financial assets.....	243	(99)
Income from other activities.....	10,762	9,344
Expenses on other activities.....	(8,831)	(7,898)

	31 December 2012	31 December 2011 restated*
	(audited)	(audited)
	(€m)	
Net banking income (NBI)	8,159	7,740
Operating expense	(4,851)	(4,618)
Depreciation, amortization and provisions for non-current assets	(289)	(284)
Gross operating income	3,019	2,838
Cost of risk	(962)	(1,336)
Operating income	2,057	1,503
Share of income/(loss) of affiliates	(131)	42
Gains or losses on other assets.....	12	102
Change in value of goodwill.....	(27)	(9)
Net income before tax.....	1,910	1,637
Income tax	(711)	(552)
Net income	1,200	1,086
Net income attributable to minority interests.....	270	233
Net income – Group share	930	852
Earnings per share in euros*	35.07	32.44

* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Español (cf note 1.1 to the consolidated accounts on page 80 of the 2012 DDR)

* The diluted earnings per share is identical to earning per share.

Net income, gains, and losses recognised directly in shareholders' equity

	30 June 2013	30 June 2012 restated*
	(unaudited)	(unaudited)
	(€m)	
Net income	661	674
Translation adjustments	(5)	(4)
Remeasurement of available-for-sale financial assets	100	630
Remeasurement of hedging derivatives instruments	58	(5)
Remeasurement of non-current assets	0	0
Material gains and losses on defined benefit plan	(7)	(20)
Share of unrealized or deferred gains and losses of affiliates.....	4	(55)
Total gains and losses recognised directly in shareholder's equity	149	546
Net income and gains and losses recognised directly in shareholder's equity	811	1,220
<i>Including Group share.....</i>	<i>665</i>	<i>1,000</i>
<i>Including Minority interests.....</i>	<i>145</i>	<i>220</i>

Heading relating to gains and losses recognized directly in shareholder's equity are presented net of tax.

* After taking account of the revisions to IAS19-R (cf note 1b to the consolidated semi-annual accounts on page 18 of the 2013 Semi-Annual Financial Report)

	31 December 2012	31 December 2011
	(audited)	restated*
	(€m)	
Net income	1,200	1,086
Translation adjustments	2	(5)
Remeasurement of available-for-sale financial assets	1,428	(730)
Remeasurement of hedging derivatives instruments	6	(16)
Remeasurement of non-current assets	0	0
Material gains and losses on defined benefit plan	(75)	(14)
Share of unrealized or deferred gains and losses of affiliates	(19)	(13)
Total gains and losses recognised directly in shareholder's equity	1,341	(778)
Net income and gains and losses recognised directly in shareholder's equity	2,541	307
<i>Including Group share</i>	2,099	125
<i>Including Minority interests</i>	442	182

Headings relating to gains and losses recognised directly in shareholder's equity are presented net of tax

* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Espanol (cf note 1.1 to the consolidated accounts on page 80 of the 2012 DDR)

Cash Flow Statement

	30 June 2013	30 June 2012
	(unaudited)	restated*
	(€m)	
Net income	661	674
Income taxes	400	388
Income before tax	1,061	1,063
Net depreciation/ amortisation expense on property, equipment and intangible assets	133	140
Impairment of goodwill and other non-current assets	(1)	16
Net additions to provisions and impairment	17	(370)
Share of income/loss of affiliates	(29)	(8)
Net loss/gain from investment activities	(10)	(48)
Income/ expense from financing activities	0	0
Other movements	583	(433)
Total non-monetary items included in income before tax and other adjustments	693	(703)
Cash flows relating to interbank transactions	(7,713)	8,346
Cash flows relating to customer transactions	(3,050)	738
Cash flows relating to other transactions affecting financial assets and	616	(6,243)

	30 June 2013 (unaudited)	30 June 2012 restated* (unaudited)
	(€m)	
liabilities		
Cash flows relating to other transactions affecting non-financial assets and liabilities	96	3,532
Taxes paid	(334)	(38)
Net decrease (increase) in assets and liabilities from operating activities	(10,385)	6,335
Cash flows from (used in) operating activities (A)	(8,631)	6,695
Cash flows relating to financial assets and investments in non-consolidated companies	(254)	4,896
Cash flows relating to investment property	(594)	(5)
Cash flows relating to property, plant and equipment and intangible assets	(62)	(50)
Cash flows from (used in) investing activities (B)	(910)	4,841
Cash flows relating to transactions with shareholders	(194)	(170)
Other net cash flows relating to financing activities	556	3,658
Cash flows from (used in) financing activities (C)	361	3,488
Impact of movements in exchange rate on cash and cash equivalents (D)	27	5
Net Increase (decrease) in cash and cash equivalents (A+B+C+D)	(9,152)	15,030
Cash and cash equivalents at beginning of year	14,597	(10,387)
Cash accounts and accounts with central banks	9,086	5,147
Demand loans and deposits - credit institutions	5,511	(15,534)
Cash and cash equivalents – at end of year	5,444	4,643
Cash accounts and accounts with central banks	8,454	3,852
Demand loans and deposits – credit institutions	(3,010)	791
Change in cash and cash equivalents	(9,152)	15,030

* After taking account of the revisions to IAS19-R (cf note 1b to the consolidated semi-annual accounts on page 18 of the 2013 Semi-Annual Financial Report)

	31 December 2012 (audited)	31 December 2011 restated* (audited)
	(€m)	
Net income	1,200	1,085
Income taxes	711	552
Income before tax	1,910	1,637
Net depreciation/ amortisation expense on property, equipment and intangible assets	301	282
Impairment of goodwill and other non-current assets	18	33
Net additions to provisions and impairment	(407)	555
Share of income/loss of affiliates	71	(17)

	31 December 2012	31 December 2011
	(audited)	restated*
		(audited)
	(€m)	
Net loss/gain from investment activities.....	266	(131)
Income/ expense from financing activities	0	0
Other movements.....	(1,116)	754
Total non-monetary items included in income before tax and other adjustments	(867)	1,475
Cash flows relating to interbank transactions	2,398	6,228
Cash flows relating to customer transactions.....	8,232	4,560
Cash flows relating to other transactions affecting financial assets and liabilities	1,334	(17,502)
Cash flows relating to other transactions affecting non-financial assets and liabilities	3,944	(3,631)
Taxes paid.....	(478)	(642)
Net decrease (increase) in assets and liabilities from operating activities.....	15,430	(10,988)
Cash flows from (used in) operating activities (A).....	16,474	(7,876)
Cash flows relating to financial assets and investments in non-consolidated companies	4,649	(4,974)
Cash flows relating to investment property	(321)	(104)
Cash flows relating to property, plant and equipment and intangible assets.....	(193)	(76)
Cash flows from (used in) investing activities (B).....	4,135	(5,154)
Cash flows relating to transactions with shareholders.....	(182)	28
Other net cash flows relating to financing activities.....	4,564	7,317
Cash flows from (used in) financing activities (C).....	4,381	7,344
Impact of movements in exchange rate on cash and cash equivalents (D)	(7)	103
Net Increase (decrease) in cash and cash equivalents (A+B+C+D)	24,983	(5,582)
<u>Cash and cash equivalents at beginning of year</u>	<u>(10,387)</u>	<u>(4,805)</u>
Cash accounts and accounts with central banks	5,147	6,499
Demand loans and deposits - credit institutions	(15,534)	(11,304)
<u>Cash and cash equivalents – at end of year</u>	<u>14,597</u>	<u>(10,387)</u>
Cash accounts and accounts with central banks	9,086	5,147
Demand loans and deposits – credit institutions.....	5,511	(15,534)
<u>Change in cash and cash equivalents</u>	<u>24,983</u>	<u>(5,582)</u>

* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Espanol (cf note 1.1 to the consolidated accounts on page 80 of the 2012 DDR)

Since 1 January 2013, the Issuer and Crédit Mutuel-CIC Home Loan SFH (the Issuer's covered bonds issuing vehicle) have issued 17 Series of Notes and 10 fungible tranches 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 Crédit Mutuel-CIC Home Loan SFH (www.creditmutuelcic-sfh.fr), as the case may be. In addition, the relevant Final Terms relating to any future issues of the Issuer or Crédit Mutuel-CIC Home Loan SFH will be available on such websites."

RECENT DEVELOPMENTS

Moody's and Fitch Ratings rating agencies confirmed the long-term rating of BFCM on 24 July 2013 and 18 July 2013 respectively, while S&P lowered it by one notch on 20 June 2013. This downgrade, which was tied to France's economic outlook and environment, is not considered by the Issuer to call BFCM's fundamentals into question.

	Standard & Poor's	Moody's	Fitch Ratings
Long-term rating	A	Aa3	A+

GENERAL INFORMATION

Paragraphs 2 and 8 of the section entitled “**General Information**” on pages 157 and 158 of the Base Prospectus 2013 are hereby deleted and replaced 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 30 June 2013 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2012.”

“8. The statutory auditors (*commissaires aux comptes*) of the Issuer are currently Ernst & Young et Autres (represented by Olivier Durand) and KPMG Audit, a *Department* of KPMG S.A (represented by Jean-François Dandé). The substitute statutory auditors are Institut Européen d’Expertise Comptable et de Commissariat, Société Picarle et associés and M. Malcom McLarty. 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 consolidated and non-consolidated financial statements of BFCM for the financial years ended 31 December 2012 and 2011 have been audited, without qualification, by the statutory auditors of BFCM. The statutory auditors’ report on the consolidated financial statements of the Group for the year ended 31 December 2012 contains an observation.

The unaudited semi-annual financial statements of BFCM for the six-month period ended 30 June 2013 have not been audited but were subject to a limited review by the statutory auditors of BFCM.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

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

Duly represented by:

Mr. Eric CUZZUCOLI
Head of Funding

12 August 2013



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa no.13-455 on 12 August 2013. This document and the Base Prospectus 2013 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.