

**THIRD SUPPLEMENT DATED 13 MAY 2016
TO THE BASE PROSPECTUS DATED 5 JUNE 2015**



**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 5 June 2015 (the “**2015 Base Prospectus**”), the first supplement thereto dated 11 August 2015 (the “**First Supplement**”) and the second supplement thereto dated 3 March 2016 (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 by Directive 2010/73/EU (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 15-258 on 5 June 2015 to the 2015 Base Prospectus, visa no. 15-446 on 11 August 2015 to the First Supplement and visa no. 16-066 on 3 March 2016 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), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

This Third Supplement constitutes a supplement to the 2015 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) incorporating by reference certain sections of the French language 2015 *Document de Référence* of the Issuer; and
- (b) updating the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” in French to reflect such updated financial information.

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 Third Supplement, *i.e.* until 17 May 2016.

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SUMMARY

Element B.2 entitled “The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation” in the section entitled “Summary” on page 6 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	<p>The Issuer is organised under the laws of France and registered in France as a limited liability company (<i>société anonyme</i>) governed by a Board of Directors (<i>Conseil d’administration</i>) and subject to legal and regulatory provisions applicable to limited liability companies and any specific laws governing the Issuer and its by-laws. The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (<i>Comité des établissements de crédit et des entreprises d’investissement</i>) of the Banque de France on 1 January 1984. The Issuer is registered at the Strasbourg Trade Registry (<i>Registre du commerce et des sociétés de Strasbourg</i>) under reference number 355 801 929. 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. Its registered and principal office is located at 34 rue du Wacken, 67000 Strasbourg, France.”</p>
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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 6 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.4 b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>All CM11 Group entities had strong sales momentum in 2015, supporting the quality improvement strategy implemented many years ago.</p> <p>This strategy will be expanded in 2016 to account for the low interest rate environment and tougher competition. The focus will be on winning new customers and members, across all markets, and building their loyalty; on increasing lending, in particular in consumer credit and secured financing (factoring, finance leases) for business and professional customers; and on developing services, especially in insurance and technology.</p> <p>The Group will, at the same time, maintain strict control over general operating expenses and risks, making the sales networks a priority by streamlining overheads and keeping payroll under control.</p> <p>To support these changes, the 2014-2016 medium-term plan will be extended to 2018 and an IT and organization plan will be implemented over the next three years to improve the tools and assistance provided to account managers and the networks so as to better serve members and customers.</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 6 and 7 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.5	A description of the Issuer’s Group and the Issuer’s position within the	<p>BFCM is a subsidiary of the Caisse Fédérale de Crédit Mutuel controlled by the 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 “11 Fédérations”). Crédit Industriel et Commercial (“CIC”) is the holding company of the CIC group (the “CIC”</p>
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	Group	<p>Group”), 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 “CM11 Group”.</p> <p>The total network of the CM11 Group is composed of 4,512 sales points, 24.1 million customers and 66,372 employees.</p> <p>As a holding company, BFCM plays two principal roles in the CM11 Group. First, BFCM is the central financing arm of the CM11 Group, acting as the principal issuer of debt securities in international markets. Second, BFCM coordinates and develops the business activities of the CM11 Group undertaken through its minority and majority holdings in financial establishments, insurance, real estate and service companies.</p> <p>BFCM holds, directly or indirectly, a 93.7 per cent. shareholding in CIC.</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 €32 billion in 2015.</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, Cofidis Group, Casino Group and Sofemo entities and to other Caisses Fédérales. The volume of refinancing provided to these entities was €9.2 billion in 2015.</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 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 7 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.10	Qualifications in the auditors’ report	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 2014 and 31 December 2015 do not contain qualifications.”
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Element B.12 entitled “Selected historical key financial information” in the section entitled “Summary” on pages 7 to 9 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Selected historical key financial information	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 2014 and 2015:			
		<i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i>			
			At 31 December 2015	At 31 December 2014	
			<i>(in million euros)</i>	<i>(in million euros)</i>	
		Assets			
		Financial assets at fair value through profit or loss	26,392	29,206	
		Available-for-sale financial assets	100,324	91,290	
		Loans and receivables due from credit institutions	86,879	61,586	
		Loans and receivables due from customers	190,903	179,105	
		Held-to-maturity financial assets	11,385	10,943	
		Other assets	42,632	56,114	
		Total Assets	458,515	428,244	
		Liabilities and Shareholders’ Equity			
		Due to central banks	0	59	
		Financial liabilities at fair value through profit or loss	12,859	16,351	
		Hedging derivative instruments	5,733	6,670	
		Due to credit institutions	49,290	35,336	
		Due to customers	162,041	148,174	
		Debt securities	105,176	105,245	
		Technical reserves of insurance companies	76,835	73,310	
		Provisions	1,824	2,050	
		Remeasurement adjustment on interest rate risk-hedged portfolios	-676	-1,364	
		Current tax liabilities	389	354	
		Deferred tax liabilities	1,018	1,163	
		Accruals and other liabilities	11,500	11,387	
		Subordinated debt	6,741	7,143	
Minority interests	3,810	3,663			
Shareholders’ equity - group share	21,843	18,704			
Total Liabilities and Shareholders’ Equity	458,515	428,244			

<i>Summary Income Statement Data of the Group (IFRS)</i>		
	Year ended 31 December 2015 (in million euros)	Year ended 31 December 2014 (in million euros)
Net banking income	9,219	8,456
Gross operating income	3,761	3,206
Cost of risk	-696	-748
Operating income/(loss)	3,065	2,458
Share in income/(loss) of associates	59	87
Net income attributable to equity holders of the parent	1,542	1,384

Other than mentioned above and except as disclosed in the documents incorporated by reference 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 2015 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2015.”

Element B.16 entitled “Extent to which the Issuer is directly or indirectly owned or controlled” in the section entitled “Summary” on pages 9 and 10 of the Base Prospectus is hereby deleted and replaced with the following:

“B.16	Extent to which the Issuer is directly or indirectly owned or controlled	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.		
		Shareholders	No. of shares held	% ownership
		Caisse Fédérale de Crédit Mutuel	31,401,592	92.99
		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-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers	73,873	0.22
		Fédération de Crédit Mutuel Centre Est Europe	81	0.00
		CCM Sud-Est - Lyon (ex CFCM)	61,545	0.18
		CRCM Ile-de-France	146,411	0.43
		CRCM Savoie-Mont Blanc - Annecy	20	0.00

	CRCM Midi-Atlantique	24,504	0.07
	CRCM Centre - Orléans	308,726	0.91
	CRCM Dauphiné Vivarais - Valence	2,470	0.01
	CRCM Loire-Atlantique Centre-Ouest	741,949	2.20
	CRCM Méditerranéen - Marseille	74,570	0.22
	CRCM Normandie - Caen	123,856	0.37
	CRCM Anjou - Angers	176,001	0.52
	CFCM Maine Anjou et Basse Normandie - Laval	459,722	1.36
	CFCM Antilles – Guyane - Fort de France	3,111	0.01
	CFCM Océan - La Roche-Sur-Yon	172,116	0.51
	CFCM Nord Europe	1	0.00
	Individuals	42	0.00
	TOTAL	33,770,590	100.00

RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Element B.2 entitled “*Le siège social et la forme juridique de l’Emetteur, la législation qui régit l’activité et le pays d’origine de l’Emetteur*” in the section entitled “*Résumé en français (Summary in French)*” on page 31 of the Base Prospectus is hereby deleted and replaced with the following:

“B.2	Siège social et forme juridique de l’Emetteur, législation qui régit l’activité et pays d’origine de l’Emetteur	L’Emetteur est une société anonyme à Conseil d’administration de droit français, immatriculée en France et soumise aux dispositions légales et réglementaires applicables aux sociétés anonymes, ainsi que toute autre loi spécifique régissant l’Emetteur et ses statuts. L’Emetteur a reçu l’agrément du Comité des établissements de crédit et des entreprises d’investissement de la Banque de France le 1er janvier 1984. L’Emetteur est immatriculé au Registre du commerce et des sociétés de Strasbourg sous le numéro 355 801 929. 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. Son siège social est situé 34, rue du Wacken, 67000 Strasbourg, France.”
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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 page 31 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.4b	Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur	<p>L’année 2015 a démontré la dynamique commerciale de toutes les entités du Groupe CM11, au service de la stratégie de développement de qualité mise en œuvre depuis de nombreuses années.</p> <p>Cette stratégie sera amplifiée en 2016 pour tenir compte du contexte de taux bas et de concurrence renforcée. La priorité ira à la fidélisation et à la conquête des clients et sociétaires, sur tous les marchés ; à l’augmentation des encours, notamment dans le crédit à la consommation et le crédit sécurisé (affacturation, crédit-bail) aux entreprises et aux professionnels ; au développement des services, notamment dans les domaines de l’assurance et de la technologie.</p> <p>Parallèlement, une gestion rigoureuse des frais généraux et des risques sera maintenue, en donnant la priorité aux réseaux commerciaux, en allégeant les frais de structure et en maîtrisant la masse salariale.</p> <p>Pour accompagner ces transformations, le plan à moyen terme 2014-2016 sera prolongé jusqu’en 2018 et un plan informatique et d’organisation sera mis en œuvre au cours des trois prochaines années pour améliorer les outils et l’accompagnement des chargés de clientèle et des réseaux pour leur permettre de toujours mieux servir les sociétaires et clients. ”</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 page 32 of the Base Prospectus is hereby deleted and replaced with the following:

“B.5	Description du Groupe de l’Emetteur et de la position	BFCM est une filiale de la Caisse Fédérale de Crédit Mutuel contrôlée par les 11 « 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
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<p>de l'Émetteur au sein du Groupe</p>	<p>constituent ensemble les 11 Fédérations (les « 11 Fédérations »). Le Crédit Industriel et Commercial (« CIC ») est la société holding du groupe CIC (le « Groupe CIC »), 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 « Groupe CM11 ».</p> <p>Le réseau complet du Groupe CM11 est composé de 4 512 points de vente, le Groupe CM11 est au service de plus de 24,1 millions de clients et emploie 66 372 collaborateurs.</p> <p>En tant que société holding, BFCM joue deux rôles importants dans le Groupe CM11. D'abord, BFCM est l'organe de financement central du Groupe 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 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, directement ou indirectement, une participation dans CIC à hauteur de 93.7%.</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 32 milliards d'euros en 2015.</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, du groupe Cofidis, du Groupe Casino et Sofemo et des autres Caisses Fédérales. L'enveloppe accordée à ces entités était de 69.2 milliards d'euros en 2015.</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 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 page 33 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p>“B.10</p>	<p>Réserves contenues dans le rapport des Commissaires</p>	<p>Les rapports des commissaires aux comptes sur les comptes consolidés du Groupe, et sur les comptes sociaux annuels de l'Émetteur, relatifs aux exercices clos le 31 décembre 2014 et 31 décembre 2015 ne contiennent pas de réserves. ”</p>
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	aux comptes	
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Element B.12 entitled “*Informations financières sélectionnées*” in the section entitled “*Résumé en français* (Summary in French)” on pages 33 to 34 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Informations financières sélectionnées	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 2013 et 2014 <i>Résumé des états financiers du Groupe (IFRS)</i>		
			Au 31 décembre 2015 <i>(en millions d’euros)</i>	Au 31 décembre 2014 <i>(en millions d’euros)</i>
		Bilan Actif		
		Actifs financiers à la juste valeur par résultat	26 392	29 206
		Actifs financiers disponibles à la vente	100 324	91 290
		Prêts et créances sur les établissements de crédit	86 879	61 586
		Prêts et créances sur la clientèle	190 903	179 105
		Actifs financiers détenus jusqu’à l’échéance	11 385	10 943
		Autres actifs	42 632	56 114
		Total de l’actif	458 515	428 244
		Bilan Passif		
		Banques centrales	0	59
		Passifs financiers à la juste valeur par résultat	12 859	16 351
		Instruments dérivés de couverture	5 733	6 670
		Dettes envers les établissements de crédit	49 290	35 336
		Dettes envers la clientèle	162 041	148 174
		Dettes représentées par un titre	105 176	105 245
		Provisions techniques des contrats d’assurance	76 835	73 310
		Provisions	1 824	2 050
		Ecart de réévaluation des portefeuilles couverts en taux	-676	-1 364
Passifs d’impôts courants	389	354		
Passifs d’impôts différés	1 018	1 163		
Compte de régularisation et passifs divers	11 500	11 387		
Dettes subordonnées	6 741	7 143		

		Intérêts minoritaires	3 810	3 663
		Capitaux propres part du Groupe	21 843	18 704
		Total du passif	458 515	428 244
		Résumé du compte de résultat du Groupe (IFRS)		
			Au 31 décembre 2015 <i>(en millions d'euros)</i>	Au 31 décembre 2014 <i>(en millions d'euros)</i>
		Produit net bancaire	9 219	8 456
		Résultat brut d'exploitation	3 761	3 206
		Coût du risque	-696	-748
		Résultat d'exploitation	3 065	2 458
		Quote-part dans le résultat net des entreprises mises en équivalence	59	87
		Résultat net (part du Groupe)	1 542	1 384
		<p>Outre les événements mentionnés ci-dessus et sauf indication contraire dans les documents incorporés par référence au présent Prospectus de Base, 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 31 décembre 2015 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2015."</p>		

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 35 and 36 of the Base Prospectus is hereby deleted and replaced with the following:

"B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur	<p>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.</p> <table border="1"> <thead> <tr> <th>Actionnaires</th> <th>Nombre d'actions détenues</th> <th>% détenu</th> </tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel</td> <td>31 401 592</td> <td>92,99</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-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen,</td> <td>73 873</td> <td>0,22</td> </tr> </tbody> </table>	Actionnaires	Nombre d'actions détenues	% détenu	Caisse Fédérale de Crédit Mutuel	31 401 592	92,99	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-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen,	73 873	0,22
Actionnaires	Nombre d'actions détenues	% détenu									
Caisse Fédérale de Crédit Mutuel	31 401 592	92,99									
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-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen,	73 873	0,22									

	Normandie, Anjou - Angers		
	Fédération de Crédit Mutuel Centre Est Europe	81	0,00
	CCM Sud-Est - Lyon (ex CFCM)	61 545	0,18
	CRCM Ile-de-France	146 411	0,43
	CRCM Savoie-Mont Blanc - Annecy	20	0,00
	CRCM Midi-Atlantique	24 504	0,07
	CRCM Centre - Orléans	308 726	0,91
	CRCM Dauphiné Vivarais - Valence	2 470	0,01
	CRCM Loire-Atlantique Centre-Ouest	741 949	2,20
	CRCM Méditerranéen - Marseille	74 570	0,22
	CRCM Normandie - Caen	123 856	0,37
	CRCM Anjou - Angers	176 001	0,52
	CFCM Maine Anjou et Basse Normandie - Laval	459 722	1,36
	CFCM Antilles – Guyane - Fort de France	3 111	0,01
	CFCM Océan - La Roche-Sur-Yon	172 116	0,51
	CFCM Nord Europe	1	0,00
	Personnes physiques	42	0,00
	TOTAL	33 770 590	100

DOCUMENTS INCORPORATED BY REFERENCE

The first 3 paragraphs of the section entitled “Documents Incorporated by Reference” on page 73 of the Base Prospectus are hereby deleted and replaced by the following:

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

- (i) the sections referred to in the table below included in the 2015 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.16-0442 on 29 April 2016 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 “**2015 DDR**”). The 2015 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2015 and the related auditors' report;
- (ii) the sections referred to in the table below included in the 2014 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number R. 15-047 on 29 May 2015, 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 “**2014 DDR**”). The 2014 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2014 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 74 to 78 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 2015 DDR	Page(s) of the 2014 DDR	
	French version	French version	English version
STATUTORY AUDITORS			
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	433	N/A	
RISK FACTORS			
Disclosure of risk factors	68 to 97	N/A	
INFORMATION ABOUT THE ISSUER			
History and development of the Issuer	28 to 29	N/A	
Legal and commercial name of the Issuer	428	N/A	
Place of registration of the Issuer and its registration number	428	N/A	
Date of incorporation and the length of life of the Issuer	428	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2015 DDR	Page(s) of the 2014 DDR	
	French version	French version	English version
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	428	N/A	
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	430	N/A	
BUSINESS OVERVIEW			
Principal activities			
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	15 to 26	N/A	
Indication of any significant new products and/or activities	15	N/A	
Principal markets			
Brief description of the principal markets in which the Issuer competes	15	N/A	
Basis for any statements made by the Issuer regarding its competitive position	15	N/A	
ORGANISATIONAL STRUCTURE			
Brief description of the group and of the Issuer's position within it	10 to 11	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	413	N/A	
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.	430	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	
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.	430	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2015 DDR	Page(s) of the 2014 DDR	
	French version	French version	English version
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:			
(a) members of the administrative, management or supervisory bodies; and	32 to 37	N/A	
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	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.	39	N/A	
MAJOR SHAREHOLDERS			
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.	413	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.	413	N/A	
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
Consolidated Financial Statements:			
(a) balance sheet;	258 to 259	226	241
(b) income statement;	260	227	242
(c) cash flow statement; and	264	229	244
(d) accounting policies and explanatory notes.	265 to 331	230 to 274	245 to 292

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2015 DDR	Page(s) of the 2014 DDR	
	French version	French version	English version
Statutory Annual Financial Statements:			
(a) balance sheet;	338 to 339	280 to 281	298 to 299
(b) income statement;	340	282	300
(c) cash flow statement; and	N/A	N/A	
(d) accounting policies and explanatory notes.	341 to 369	283 to 311	301 to 334
Auditing of historical annual financial information			
Auditors' report on the consolidated financial statements	332 to 333	275 to 276	293 to 294
Auditors' report on the statutory annual financial statements	370 to 371	314 to 315	337 to 338
Age of latest financial information			
The last year of audited financial information may not be older than 18 months from the date of the registration document.	430	N/A	
Legal and arbitration proceedings			
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	430	N/A	
Significant change in the Issuer's financial or trading position			
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	430	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2015 DDR	Page(s) of the 2014 DDR	
	French version	French version	English version
MATERIAL CONTRACTS			
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	430	N/A	
DOCUMENTS ON DISPLAY			
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:			
(a) the memorandum and articles of association of the Issuer;			
(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;			
(c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.	435	N/A	
An indication of where the documents on display may be inspected, by physical or electronic means.	paragraph IX.1 of page 432	N/A"	

GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 182 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 2015.

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2015”

Paragraph 8 of the section entitled “General Information” on page 183 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 Olivier Durand) and KPMG Audit, a *Departement* of KPMG S.A (represented by Arnaud Bourdeille). The substitute statutory auditors are Cabinet Picarle & 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 2015 and 2014 have been audited, without qualification, by the statutory auditors of BFCM.”

**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 KLEIN
Deputy CEO

13 May 2016



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.16-178 on 13 May 2016. This document, the 2014 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.