

**SECOND SUPPLEMENT DATED 3 MARCH 2022
TO THE BASE PROSPECTUS DATED 20 JULY 2021**



**Euro 60,000,000,000
(increased hereby from Euro 52,000,000,000)
Euro Medium Term Note Programme**

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 20 July 2021 (the “**Base Prospectus**”) and the first supplement thereto dated 24 August 2021 (the “**First Supplement**”) which has been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €52,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus, together with the First Supplement and this Second Supplement, constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The Base Prospectus received the approval number 21-337 on 20 July 2021 from the *Autorité des marchés financiers* (the “**AMF**”) and the First Supplement received the approval number 21-367 on 24 August 2021 from the AMF.

Application has been made to AMF in its capacity as competent authority for approval of this Second Supplement. The AMF only approves this Second Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

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 pursuant to Article 23 of the Prospectus Regulation for the purpose of:

- (a) incorporating by reference the French language press release dated 10 February 2022 containing the Crédit Mutuel Alliance Fédérale’s and the Issuer’s unaudited 2021 key figures (and the free English translation thereof);
- (b) incorporating by reference the relevant French language press releases dated 3 January 2022 and 17 January 2022 in connection with the adhesion of Crédit Mutuel Nord Europe to Crédit Mutuel Alliance Fédérale (and the free English translations thereof);
- (c) updating relevant sections in the Base Prospectus (including the cover page and sections “*Risk Factors*”, “*Use of Proceeds*”, “*Banque Fédérative du Crédit Mutuel*”, “*Recent Developments*” and “*General Information*”) to reflect various updates, including the new rating provided by S&P Global Ratings Europe Limited in relation to the Issuer and the variation of its medium- or long-term debt and the adhesion of

Crédit Mutuel Nord Europe to Crédit Mutuel Alliance Fédérale; and

- (d) reflecting the increase of the aggregate maximum nominal amount of the Programme from €52,000,000,000 to €60,000,000,000 (or the equivalent of this amount in any other currency).

In accordance with Article 23.2 of the Prospectus Regulation, to the extent applicable, investors who have already agreed to purchase or subscribe for the Notes before this Second Supplement is published have the right, exercisable within three (3) working days after the publication of the supplement (no later than 8 March 2022), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first.

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COVER PAGE

The first paragraph on page 2 of the Base Prospectus, is hereby deleted and replaced in its entirety by the following:

“The long term Senior Preferred Notes of the Issuer have been assigned a rating of A+ by S&P Global Ratings Europe Limited (“**S&P**”), Aa3 by Moody’s France SAS (“**Moody’s**”) and AA- by Fitch Ratings Ireland Limited (“**Fitch Ratings**”). The Issuer’s long-term Issuer Credit Rating (ICR) is A+ by S&P. The Issuer’s long-term Issuer Default Rating (IDR) is A+ by Fitch Ratings. The Issuer’s long-term rating is Aa3 by Moody’s. Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer. S&P, Moody’s and Fitch Ratings are all established in the EU and registered under Regulation (EC) No 1060/2009, amended (the “**CRA Regulation**”). As such, each of S&P, Moody’s and Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. The ratings issued by S&P, Moody’s and Fitch Ratings are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) or certified under the UK CRA Regulation. Tranches of Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of Notes (if any) will be specified in the Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

GENERAL DESCRIPTION OF THE PROGRAMME

The item entitled “Ratings” on pages 23 and 24 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“ Ratings:

At the date of the Second Supplement to the Base Prospectus, the long term Senior Preferred Notes of the Issuer have been assigned a rating of A+ by S&P Global Ratings, Aa3 by Moody’s and AA- by Fitch Ratings.

At the date of the Second Supplement to the Base Prospectus, the Issuer’s long-term Issuer Credit Rating (ICR) is A+ by S&P, the Issuer’s long-term Issuer Default Rating (IDR) is A+ by Fitch Ratings and the Issuer’s long-term rating is Aa3 by Moody’s.

S&P, Moody’s and Fitch Ratings are all established in the EU and registered under the CRA Regulation. S&P, Moody's and Fitch Ratings are included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). Tranches of Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of Notes (if any) will be specified in the Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation and/or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or certified under the UK CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The ratings issued by S&P, Moody's and Fitch Ratings are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) or certified under UK CRA Regulation.”

RISK FACTORS

The paragraph entitled “I. Risk relating to the Issuer and its operations” on page 26 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“I. Risk relating to the Issuer and its operations

The risk factors relating to the Issuer and its operations which could adversely affect the Group’s profitability are set out on pages 215 to 222 of the 2020 URD (as defined in “Documents Incorporated by Reference”) and are incorporated by reference into this Base Prospectus with the following amendments:

The last paragraph of the sub-paragraph a) of the risk factor entitled “5.2.1.1 *Credit risks*” on page 215 of the 2020 URD is hereby deleted and replaced in its entirety by the following:

“At December 31, 2021, Crédit Mutuel Alliance Fédérale’s non-performing loans’ ratio was 2.6% and the cost of risk was €699 million (as a fraction of gross outstanding loans, the cost of customer risk was 0.15%), the figure for 2021 being less than three times the figure recorded for 2020. This amount partly contains 16% of provisions (€585 million) of a forward-looking nature.”

The third and the fourth paragraphs of the risk factor entitled “5.2.2.1 *Liquidity risks*” on page 217 of the 2020 URD are hereby deleted and replaced in their entirety by the following:

“Crédit Mutuel Alliance Fédérale’s Liquidity risk can be understood as being namely the regulatory short-term liquidity coverage ratio (LCR) between highly liquid assets when faced with net outflows of liquidity at 30 days in stress scenarios. Crédit Mutuel Alliance Fédérale’s average LCR totals 181.3% over 2021. Crédit Mutuel Alliance Fédérale’s liquidity reserve is comprised of deposits with central banks (primarily the ECB), securities and available receivables which are eligible for central bank refinancing. Crédit Mutuel Alliance Fédérale’s liquidity reserve totals €190.6 billion as of December 31, 2021.

The loans/deposits accounting ratio or commitment ratio complements the set of liquidity indicators. Subject to the regulatory treatment (leak rate in particular) of deposits counted in the calculation of the LCR, the improvement in this ratio contributes positively to the LCR. The loans/deposits ratio shows a level of 104.6% at December 31, 2021.”

The content of the paragraph b) of the risk factor entitled “5.2.2.1 Liquidity risks” on page 217 of the 2020 URD is hereby deleted and replaced in its entirety by the following:

“BFCM is the main issuer of Crédit Mutuel Alliance Fédérale. The ratings assigned to it are based primarily on a review, within the scope of Crédit Mutuel Alliance Fédérale, of the governance, strategy, quality and diversity of the revenue sources, the capital adequacy, the quality and structure of the balance sheet, the risk management and risk appetite. BFCM’s long-term (Senior Preferred) ratings as of December 31, 2021 were the following:

- AA- / stable outlook from Fitch;
- Aa3 / stable outlook from Moody’s;
- A+ / stable outlook from Standard & Poor’s (this last agency rates the Crédit Mutuel group and its principal issuers).”

The risk factor entitled “2.3 *Credit ratings may not reflect all the risks associated with the investment in the Notes and the ratings reduction may result in a reduction in the trading value of the Notes*” of the paragraph entitled “II. Risks relating to the Notes” on page 29 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“As of the date of the Second Supplement to the Base Prospectus, the long term Senior Preferred Notes of the Issuer have been assigned a rating of A+ by S&P Global Ratings, Aa3 by Moody’s and AA- by Fitch Ratings.

As of the date of the Second Supplement to the Base Prospectus, the Issuer’s long-term Issuer Credit Rating (ICR) is A+ by S&P, the Issuer’s long-term Issuer Default Rating (IDR) is A+ by Fitch Ratings and the Issuer’s long-term rating is Aa3 by Moody’s

An Issue of Notes may be rated by S&P, Moody's and/or Fitch Ratings.

If any rating assigned to the Issuer, the Programme and/or the Notes is revised, lowered, suspended, withdrawn or not maintained, this may adversely affect the market value of the Notes. Further, independent credit rating agencies (such as Moody's, S&P and Fitch Ratings) may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, such ratings may differ from, or be lower than, the ratings sought by the Issuer which may also adversely affect the market value of the Notes.”

DOCUMENTS INCORPORATED BY REFERENCE

The paragraph (i) entitled “*Documents d’enregistrement universel*” in the section entitled “Documents Incorporated by Reference” on page 47 of the Base Prospectus is renamed “*Documents d’enregistrement universel and press releases*”. In such paragraph (i), the paragraph (c) is deleted and replaced and the following new paragraphs (d), (e), (f) and (g) are added as follows:

- “(c) the sections referred to in the table below included in the French and English language versions of the first amendment to the 2020 *Document d’Enregistrement Universel*, which was filed with the AMF under number D.21-0334-A01 on 12 August 2021 and 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 “**First Amendment to the 2020 URD**”). The First Amendment to the 2020 URD includes, *inter alia*, the unaudited condensed consolidated financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the six-month period ended 30 June 2021 and the auditors’ limited review report thereon;

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/2021_08_12_BFCM_Alliance%20Federale_First%20Amendment_URD_2021.pdf

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/2021_09_07_BFCM_Alliance_Federale_First_Amendment_URD_2020.pdf

- (d) the French language press release dated 10 February 2022 containing the Crédit Mutuel Alliance Fédérale unaudited 2021 key figures and the free English translation thereof (together the “**Crédit Mutuel Alliance Fédérale 2021 Financial Results Press Release**”).

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2022/2022-02-10-PRESSE_CMAF_RESULTATS_2021_FR.pdf

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2022/2022-02-10-PRESSE_CMAF_RESULTATS_2021_EN.pdf

- (e) the French language press release dated 10 February 2022 containing the Issuer unaudited 2021 key figures and the free English translation thereof (the “**BFCM 2021 Financial Results Press Release**” and together with the Crédit Mutuel Alliance Fédérale 2021 Financial Results Press Release, the “**2021 Financial Results Press Releases**”).

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2022/2022-02-10-BFCM_communique_presse_12_2021.pdf

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2022/2022-02-10-BFCM_press_release_12_2021.pdf

- (f) the French language press release dated 3 January 2022 of Crédit Mutuel Nord Europe and Crédit Mutuel Alliance Fédérale entitled “*Crédit Mutuel Nord Europe has joined Crédit Mutuel Alliance Fédérale*” and the free English translation thereof (the “**CMNE and CMAF Press Release**”).

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/2022/2022-01-03_CP_CMNE_rejoint_CMAF.pdf

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/2022/2022-01-03_CP_CMNE_has_joined_CMAF.pdf

- (g) the French language press release dated 17 January 2022 of the Issuer entitled “*Crédit Mutuel Nord Europe joined Crédit Mutuel Alliance Fédérale on 1 January 2022*” and the free English translation thereof (the “**BFCM Press Release**” and together with the 2021 Financial Results and the CMNE and CMAF Press Release, the “**Press Releases**”).

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-
presse/BFCM/2022/2022-01-17_CP_CMNE_VFR.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-
presse/BFCM/2022/2022-01-17_CP_CMNE_VFR.pdf)

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-
presse/BFCM/2022/2022-01-17_CP_CMNE_VENG.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-
presse/BFCM/2022/2022-01-17_CP_CMNE_VENG.pdf)”

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 50 to 56 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 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION	Page(s) of the Press releases		Page(s) of the First Amendment to the 2020 URD		Page(s) of the 2020 URD		Page(s) of the 2019 URD	
	French version	English version	French version	English version	French version	English version	French version	English version
2. STATUTORY AUDITORS								
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	N/A	N/A	214	214	575	575	N/A	N/A
3. RISK FACTORS								
A description of the material risks that are specific to the issuer and that may affect the Issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.	N/A	N/A	61 to 69	61 to 69	215 to 222	215 to 222	N/A	N/A
4. INFORMATION ABOUT THE ISSUER								
4.1 History and development of the Issuer	N/A	N/A	4 to 5	4 to 5	13 to 36	13 to 36	N/A	N/A
4.1.1 The legal and commercial name of the Issuer	N/A	N/A	N/A	N/A	570	570	N/A	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”)	N/A	N/A	N/A	N/A	570	570	N/A	N/A
4.1.3 The date of incorporation and the	N/A	N/A	N/A	N/A	570	570	N/A	N/A

length of life of the Issuer, except where the period is indefinite								
4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	N/A	N/A	N/A	N/A	570	570	N/A	N/A
4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	BFCM Press Release CMNE and CMAF Press Release	BFCM Press Release CMNE and CMAF Press Release	N/A	N/A	571	571	N/A	N/A
4.1.6 Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	Page 3 of the BFCM 2021 Financial Results Press Release Page 13 of the Cr�dit Mutuel Alliance F�d�rale 2021 Financial Results Press Release	Page 3 of the BFCM 2021 Financial Results Press Release Page 13 of the Cr�dit Mutuel Alliance F�d�rale 2021 Financial Results Press Release	20	20	56	56	N/A	N/A
4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year.	Pages 32-33 of the Cr�dit Mutuel Alliance F�d�rale 2021 Financial Results Press Release	Pages 32-33 of the Cr�dit Mutuel Alliance F�d�rale 2021 Financial Results Press Release	18 to 19	18 to 19	53 to 54	53 to 54	N/A	N/A

	Page 3 of the BFCM 2021 Financial Results Press Release	Page 3 of the BFCM 2021 Financial Results Press Release						
4.1.8 Description of the expected financing of the Issuer's activities.	N/A	N/A	18	18	52 to 53	52 to 53	N/A	N/A
5. BUSINESS OVERVIEW								
5.1 Principal activities								
5.1.1 A description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the Issuer competes.	N/A	N/A	6 to 17	6 to 17	6 to 7, 20 to 35	6 to 7, 20 to 35	N/A	N/A
5.2 The basis for any statements made by the Issuer regarding its competitive position.	N/A	N/A	N/A	N/A	21	21	N/A	N/A
6. ORGANISATIONAL STRUCTURE								
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	BFCM Press Release CMNE and CMAF Press Release	BFCM Press Release CMNE and CMAF Press Release	2 to 5	2 to 5	14 to 19	14 to 19	N/A	N/A
6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	N/A	N/A	2 to 5	2 to 5	14 to 19, 571	14 to 19, 571	N/A	N/A
7. TREND INFORMATION								
7.2 Information on any known trends,	N/A	N/A	22, 24	22, 24	58, 67	58, 67	N/A	N/A

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.								
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES								
9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:								
(a) members of the administrative, management or supervisory bodies;	N/A	N/A	25 to 40, 46 to 57	25 to 40, 46 to 57	160 to 173, 188 to 199	160 to 173, 188 to 199	N/A	N/A
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9.2 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.	N/A	N/A	40	40	175, 201	175, 201	N/A	N/A
10. MAJOR SHAREHOLDERS								
10.1 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.	N/A	N/A	N/A	N/A	564	564	N/A	N/A
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

subsequent date result in a change in control of the Issuer.									
11. FINANCIAL INFORMATION CONCERNING THE ISSUER AND CREDIT MUTUEL ALLIANCE FEDERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES									
11.1 Historical Financial information	Page 6 of the BFCM 2021 Financial Results Press Release	Page 6 of the BFCM 2021 Financial Results Press Release	70 to 137, 139 to 206	70 to 137, 139 to 206	359 to 437, 441 to 517, 525 to 557	359 to 437, 441 to 517, 525 to 557	325 to 402, 407 to 482, 489 to 524	325 to 402, 407 to 482, 482 to 524	
	Page 15 of the Cr�dit Mutuel Alliance F�d�rale 2021 Financial Results Press Release	Page 15 of the Cr�dit Mutuel Alliance F�d�rale 2021 Financial Results Press Release							
11.1.7 Age of financial information	N/A	N/A	N/A	N/A	570	570	535	535	
The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.									
11.2 Interim and other financial information	N/A	N/A	70 to 137, 139 to 206	70 to 137, 139 to 206	N/A	N/A	N/A	N/A	
11.3 Auditing of historical annual financial information	N/A	N/A	138, 207	138, 207	438 to 439, 518 to 523, 558 to 560	438 to 439, 518 to 523, 558 to 560	403 to 405, 483 to 487, 522 to 524	403 to 405, 483 to 487, 522 to 524	
11.4 Legal and arbitration proceedings	N/A	N/A	N/A	N/A	571	571	536	536	
11.5 Significant change in the Issuer's financial position	N/A	N/A	N/A	N/A	571	571	536	536	
12. ADDITIONAL INFORMATION									
12.1 Share capital	N/A	N/A	212	212	564	564	N/A	N/A	

The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.								
12.2 Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	N/A	N/A	N/A	N/A	570	570	N/A	N/A
13. MATERIAL CONTRACTS								
13.1 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.	N/A	N/A	N/A	N/A	571	571	N/A	N/A
14. DOCUMENTS AVAILABLE								
14.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected:								
(a) the up to date memorandum and articles of association of the Issuer;	N/A	N/A	213	213	574	574	N/A	N/A

(b)	all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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USE OF PROCEEDS

The “Use of Proceeds” section on pages 233 and 234 of the Base Prospectus is amended as set out below in order (i) to correct the hyperlink to the Green, Social or Sustainability Bond Framework and (ii) to replace the definition of “Crédit Mutuel Alliance Fédérale” to take into account the adhesion of Crédit Mutuel Nord Europe to Crédit Mutuel Alliance Fédérale:

- The hyperlink to the Green, Social or Sustainability Bond Framework appearing on page 233 of the Base Prospectus is hereby deleted and replaced by the following:

<https://www.bfcm.creditmutuel.fr/en/programs/green-social-and-sustainability-bonds.html>

- The definition of “Crédit Mutuel Alliance Fédérale” on page 234 of the Base Prospectus is hereby deleted and replaced by the following:

“Crédit Mutuel Alliance Fédérale” means Crédit Mutuel Alliance Fédérale and its two structures :

- the mutual banking structure (also called the regulatory scope) comprising the regional and local banks, the 14 federations as of 1 January 2022, and the Caisse Fédérale de Crédit Mutuel, and
- the non mutual perimeter (consolidated scope) comprising the Issuer and its subsidiaries (CIC, Targo, COFIDIS, etc..).”

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The paragraph entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” on page 235 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“Recent Developments

Since 31 December 2021, the Issuer’s consolidated medium- or long-term debt and subordinated debts has not increased by more than €5.7 billion cumulatively.”

GENERAL INFORMATION

Paragraph 1 of the section entitled “General Information” on page 316 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, the issue of obligations (bonds) up to a maximum aggregate amount of euro 80,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d’administration* on 9 February 2022. On the same day, the *Conseil d’administration* delegated the authority to issue obligations (bonds) to the Chief Executive Officer (*Directeur Général*), to Mr. Eric Charpentier, to Mr. Alexandre Saada, to Mr. Eric Cuzzucoli and to Mr. Denis Reinsbach, acting jointly or separately. Issues of Notes, to the extent they constitute obligations (bonds) under French Law will be authorised pursuant to the foregoing authorisations or any replacement authorisations, passed in accordance with French law.”

Paragraph 3 of the section entitled “General Information” on page 316 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “3. Save as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2021 and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2020.”

INCREASE OF THE AGGREGATE MAXIMUM NOMINAL AMOUNT OF THE PROGRAMME

The aggregate maximum nominal amount of the Programme is increased as of the date of this Second Supplement from €52,000,000,000 to €60,000,000,000 (or the equivalent of this amount in any other currency). All references in the Base Prospectus relating to the aggregated maximum nominal amount of the Programme shall be deemed to be amended and read accordingly.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

The Issuer hereby declares that, to the best of its knowledge, 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.

Banque Fédérative du Crédit Mutuel
4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg
France

Duly represented by:
Eric CUZZUCOLI, Treasurer
3 March 2022

APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS



This Second Supplement has been approved on 3 March 2022 under the approval number n°22-050 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.