

**THIRD SUPPLEMENT DATED 20 April 2022  
TO THE BASE PROSPECTUS DATED 20 JULY 2021**



**Euro 60,000,000,000  
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 20 July 2021 (the “**Base Prospectus**”), the first supplement thereto dated 24 August 2021 (the “**First Supplement**”) and the second supplement thereto dated 3 March 2022 (the “**Second Supplement**”) which have been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €60,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus, together with the First Supplement, the Second Supplement and this Third Supplement constitute 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**”), the First Supplement received the approval number 21-367 on 24 August 2021 from the AMF and the Second Supplement received the approval number 22-050 on 3 March 2022.

Application has been made to the AMF in its capacity as competent authority for approval of this Third Supplement. The AMF only approves this Third 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 Third Supplement.

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

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

This Third Supplement constitutes a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation for the purpose of:

- (a) updating the paragraph entitled “*I. Risk relating to the Issuer and its operations*” on page 26 of the Base Prospectus to reflect the publication of the 2021 URD;
- (b) updating the cross-reference table of the section “*Documents incorporated by reference*” to incorporate certain sections of the 2021 URD;
- (c) updating the section entitled “*General information*” to reflect the publication of the 2021 URD; and
- (d) updating the section entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” to insert recent developments related to changes in indebtedness of the Issuer.

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 Third Supplement is published have the right, exercisable

within three (3) working days after the publication of the supplement (no later than 25 April 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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## **RISK FACTORS**

The paragraph entitled “*I. Risk relating to the Issuer and its operations*” on page 26 of the Base Prospectus is hereby amended as follows:

“The risk factors relating to the Issuer and its operations which could adversely affect the Group’s profitability are set out on pages 274 to 282 of the 2021 URD (as defined in “*Documents Incorporated by Reference*”) and are incorporated by reference into this Base Prospectus.”

## DOCUMENTS INCORPORATED BY REFERENCE

In paragraph (i) entitled “*Documents d’enregistrement universel and press releases*” in the section entitled “*Documents Incorporated by Reference*” on page 47 of the Base Prospectus is hereby deleted and replaced by the following:

- “(a) the sections referred to in the table below included in the French language and English language versions of the 2020 *Document d’enregistrement universel*, which was filed with the AMF under number D.21-0334 on 21 April 2021 and is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2020 URD**”). The 2020 URD includes *inter alia* (i) the unaudited consolidated opening balance sheet of the Issuer and Crédit Mutuel Alliance Fédérale as at 1 January 2020 and (ii) the audited financial statements of the Issuer and Crédit Mutuel Alliance Fédérale as at, and for the year ended, 31 December 2020 and the related auditors’ report thereon;

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM\\_Alliance\\_F%C3%A9d%C3%A9rale\\_URD\\_2020.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM_Alliance_F%C3%A9d%C3%A9rale_URD_2020.pdf)

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/annual\\_reports/2020\\_Universal\\_Registration\\_Document.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/annual_reports/2020_Universal_Registration_Document.pdf)

- (b) the sections referred to in the table below included in the French language 2021 *Document d’Enregistrement Universel*, which was filed with the AMF under number D.22-0284 on 13 April 2022 and is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2021 URD**”). The 2021 URD includes *inter alia* (i) the unaudited consolidated opening balance sheet of the Issuer and Crédit Mutuel Alliance Fédérale as at 1 January 2021 and (ii) the audited financial statements of the Issuer and Crédit Mutuel Alliance Fédérale as at, and for the year ended, 31 December 2021 and the related auditors’ report thereon;

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM\\_Alliance\\_Federale\\_URD\\_2021.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM_Alliance_Federale_URD_2021.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 2021 URD		Page(s) of the 2020 URD	
	French version		French version	English version
<b>2. STATUTORY AUDITORS</b>				
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	633		N/A	N/A
<b>3. RISK FACTORS</b>				
A description of the material risks that are specific to the issuer and that may affect the Issuer’s ability to fulfil its	274-282		N/A	N/A

obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.			
<b>4. INFORMATION ABOUT THE ISSUER</b>			
4.1 History and development of the Issuer	37-38	N/A	N/A
4.1.1 The legal and commercial name of the Issuer	628	N/A	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")	628	N/A	N/A
4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite	628	N/A	N/A
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.	628	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.	629	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.	57-58	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;	55-57	N/A	N/A
4.1.8 Description of the expected financing of the Issuer's activities	55-57	N/A	N/A
<b>5.1 Principal activities</b>			
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.	6-7 ; 20-36 ; 48-49 ; 450	N/A	N/A
5.2 The basis for any statements made by the Issuer regarding its competitive position.	20	N/A	N/A
<b>6. ORGANISATIONAL STRUCTURE</b>			

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.	14-17	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	14-17, 629	N/A	N/A
<b>7. TREND INFORMATION</b>			
7.2 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.	60, 68	N/A	N/A
<b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
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;	245-258	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
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.	232, 259-260	N/A	N/A
<b>10. MAJOR SHAREHOLDERS</b>			
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.	622	N/A	N/A
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent	N/A	N/A	N/A

date result in a change in control of the Issuer.			
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER AND CREDIT MUTUEL ALLIANCE FEDERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1 Historical Financial information	413-491 ; 497-574 ; 583-615	359 to 437, 441 to 517, 525 to 557	359 to 437, 441 to 517, 525 to 557
11.1.7 Age of financial information	628	570	570
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	N/A
11.3 Auditing of historical annual financial information	492-494 ; 575-580 ; 616-618	438 to 439, 518 to 523, 558 to 560	438 to 439, 518 to 523, 558 to 560
11.4 Legal and arbitration proceedings	629	571	571
11.5 Significant change in the Issuer's financial position	628-629	571	571
<b>12. ADDITIONAL INFORMATION</b>			
12.1 Share capital	622	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	628	N/A	N/A
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.			
<b>13. MATERIAL CONTRACTS</b>			
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	629	N/A	N/A



material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.			
<b>14. DOCUMENTS AVAILABLE</b>			
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;	632	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.	632	N/A	N/A

## **BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

The paragraph entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” on pages 235 to 236 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“Since 31 December 2021, the Issuer’s consolidated medium- or long-term debt and subordinated debts has not increased by more than €10.6 billion cumulatively.”

## GENERAL INFORMATION

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 2021.”

Paragraph 4 of the section entitled “General Information” on page 316 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “4. Save as disclosed on page 629 of the 2021 URD, neither the Issuer, Crédit Mutuel Alliance Fédérale nor any of their respective subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had, during the 12 months preceding the date of this Base Prospectus, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries, nor so far as the Issuer is aware are any such governmental, legal or arbitration proceedings pending or threatened.”

Paragraph 5 of the section entitled “General Information” on page 316 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “5. Save as disclosed on page 629 of the 2021 URD, the Issuer has not entered into any contracts outside the ordinary course of its business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to holders of Notes in respect of the Notes being issued.”

Paragraph 9 of the section entitled “General Information” on page 317 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

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

The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the years ended 31 December 2021 and 31 December 2020 do not contain qualifications.”

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

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

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

Duly represented by:  
Eric CUZZUCOLI, Treasurer  
20 April 2022

### *APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS*



This Third Supplement has been approved on 20 April 2022 under the approval number n°22-114 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third 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 Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.