

**FIRST SUPPLEMENT DATED 22 MARCH 2021  
TO THE BASE PROSPECTUS DATED 25 SEPTEMBER 2020**



**Euro 52,000,000,000  
Euro Medium Term Note Programme**

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 25 September 2020 (the “**Base Prospectus**”) 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 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 20-474 on 25 September 2020 from the *Autorité des marchés financiers* (the “**AMF**”).

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

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into this First 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 First 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 First 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 releases dated 18 February 2021 containing the Crédit Mutuel Alliance Fédérale’s and the Issuer’s unaudited 2020 key figures (and the free English translation thereof);
- (b) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect (i) the variation of its medium- or long-term debt, and (ii) the approval of the Crédit Mutuel Nord Europe’s strategy to join Crédit Mutuel Alliance Fédérale;
- (c) amending relevant sections in the Base Prospectus (including certain of the Terms and Conditions of the Notes, the General Description of the Programme and the Risk Factors) as a result of the publication of Ordinance n°2020-1636 dated 21 December 2020 modifying the rules governing the order of creditors’ claims applicable to French credit institutions; and
- (d) amending certain legends and selling and offering restrictions in the Base Prospectus as a result of the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit).

In relation to the amendments to the language included in the Base Prospectus set out in this First Supplement: (i) text which, by virtue of this First Supplement is deleted therefrom, is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this First Supplement is added thereto is shown in green.

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 First Supplement is published have the right, exercisable within three (3) working days after the publication of the supplement (no later than 25 March 2021), 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 PAGES

The fourth paragraph on page 1 of the Base Prospectus is hereby amended as follows:

“Application may be made, for the period of 12 months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”) and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and/or to the competent authority of any other Member State of the European Economic Area (“**EEA**”) ~~or in the United Kingdom (“**UK**”)~~ for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State ~~or in the UK~~. Euronext Paris and the regulated market of the Luxembourg Stock Exchange are regulated markets for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority (a “**Regulated Market**”). The relevant final terms (the “**Final Terms**”) (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on a Regulated Market and, if so, the relevant Regulated Market.”

The sixth paragraph on page 1 of the Base Prospectus is hereby amended as follows:

“The approval number no. 20-474 granted by the AMF on 25 September 2020 to this Base Prospectus is only applicable for English Law Notes and French Law Notes to be listed and admitted to trading on a Regulated Market and/or offered to the public in France and/or in the Grand Duchy of Luxembourg and/or any other Member State of the EEA, ~~or in the UK~~, in which this Base Prospectus has been passported from time to time. It is not relevant for Australian Law Notes and Notes issued under the Programme for which no prospectus is required under the Prospectus Regulation, as such Notes will not be admitted to trading or listed on any Regulated Market, nor will they be offered to the public in any Member State of the EEA ~~or in the UK~~.”

The first paragraph on page 2 of the Base Prospectus, is hereby amended as follows:

“BFCM has been assigned the following long-term credit ratings: A by S&P Global Ratings Europe Limited (“**S&P**”), Aa3 by Moody’s France SAS (“**Moody’s**”), and A+ by Fitch Ratings Ireland Limited (“**Fitch Ratings**”). The Programme has been assigned the following credit ratings regarding Senior Preferred Notes: A by S&P, Aa3 by Moody’s, and AA- by Fitch Ratings. S&P, Moody’s and Fitch Ratings are all established in the EU ~~or in the UK~~ and registered under Regulation (EC) No 1060/2009, amended (the “**CRA Regulation**”). **As such, each of S&P, Moody’s and Fitch 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 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.**”

On page 3 of the Base Prospectus, a new paragraph entitled “**IMPORTANT – UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET**” is added after the second paragraph, as follows:

**“IMPORTANT – UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The Final Terms in respect of any Notes may include, as the case may be, a legend entitled “UK MiFIR Product Governance” which will outline the determination of the type of clients in the context of the target market assessment in respect of such Notes, taking into account the five categories referred to in item 18 of the guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “Brexit our approach to EU non-legislative materials”), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

***If any dealer falls within the scope of the UK MiFIR Product Governance Rules in relation to an issue of Notes, a determination will be made about whether, for the purpose of the UK MiFIR Product Governance Rules, such***

*Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.”*

The third paragraph on page 3 of the Base Prospectus is hereby amended as follows:

**“IMPORTANT–PRIIPS/ PROHIBITION OF SALE TO EEA AND UK RETAIL INVESTORS:** *If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom (the “UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.*

*Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPS Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area EEA or in the UK has or will have been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area EEA or in the UK may be unlawful under the PRIIPS Regulation.”*

A new paragraph is added on page 3 of the Base Prospectus after the paragraph entitled “IMPORTANT–PRIIPS / Prohibition of sale to EEA RETAIL INVESTORS” as follows:

**“IMPORTANT–PRIIPS/ PROHIBITION OF SALE TO UK RETAIL INVESTORS** – *If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (i) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.*

*Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPS Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.”*

The latest paragraph on pages 6-7 of the Base Prospectus is hereby amended as follows:

*“Investors in English Law Notes should note that on 31 January 2020 the United Kingdom withdrew from the European Union under the “Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community” dated 19 October 2019 (the “Withdrawal Agreement”). The Withdrawal Agreement instituted a transition period, ending on 31 December 2020 which may be extended by the parties to it (the “Transition Period”). Pursuant Further to the Withdrawal Agreement and the end of the applicable transition period, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (“Brussels I Regulation”) will apply to the recognition and enforcement in France of judgments issued by the courts of England and Wales in legal proceedings instituted before the end of the Transition Period are no longer applicable to judgments issued by the Courts of the United Kingdom. After the end of the Transition Period, as extended, as the case may be, save in case of a specific agreement governing the relations between the European Union and the UK thereafter, the provisions of Brussels I Regulation may no longer be applicable. The United Kingdom deposited its instrument of accession to the Convention on Choice of Courts Agreements dated 30 June 2005 (the “Hague Convention”) on 28 December*

~~2018 in order to transition to Hague Convention rules if no withdrawal agreement is concluded between the United Kingdom and the European Union. On 31 January 2020, the Government of the UK withdrew such instrument of accession to the Hague Convention. On the same date, the Government of the UK also declared that the UK intends to deposit a new instrument of accession at the appropriate time prior to the termination of the Transition Period to ensure the seamless continuity of the application of the Hague Convention in the UK. The United Kingdom acceded in its own right to the Convention on Choice of Courts Agreements dated 30 June 2005 (the “Hague Convention”) on 1 January 2021. Subject to such timely accession, and~~ Provided that the courts of England and Wales are designated under exclusive jurisdiction clauses falling within the scope and definitions of the Hague Convention, judgments issued by the courts of England and Wales in legal proceedings ~~instituted after the end of the Transition Period~~ could be recognized and enforced in France under the Hague Convention. However, investors should note that the conditions and procedures regarding the recognition and enforcement of English court judgements under the Hague Convention in the remaining Member States of the European Union party to the Hague Convention would be different from those provided in the Brussel I Regulation. *It is not entirely certain whether the provisions contained in Condition 16 of the Terms and Conditions of the English Law Notes fall within the scope of the Hague Convention.*”

## GENERAL DESCRIPTION OF THE PROGRAMME

On pages 13-14 of the Base Prospectus, the subparagraph entitled “*Status of the Subordinated Notes*” in the paragraph entitled “*Status of the Notes*” is hereby amended as follows :

### “*Status of the Subordinated Notes*”

Subordinated Notes are issued pursuant to the provisions of article L.228-97 of the French *Code de commerce* and paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier*.

#### (i) Status of Qualifying Subordinated Notes

The Qualifying Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any), constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law (the “**Ordinance**”)) of the Issuer and rank and will rank:

- (i) *pari passu* among themselves and with all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments;
- (ii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any Receipts and Coupons relating to them);
- (iii) *junior* to all other present and future subordinated obligations of the Issuer expressed by their terms to rank senior to ~~such~~ Qualifying Subordinated Notes and, if applicable, any Receipts and Coupons relating to them;
- ~~(iv) *pari passu* with all other present and future unconditional, unsecured and subordinated obligations of the Issuer other than those referred to in (iii) above and (v) below; and~~
- (iv) *junior* to any Disqualified Subordinated Notes and Disqualified Additional Tier 1 Notes of the Issuer and, if applicable, any Receipts and Coupons relating to them;

- (v) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons ~~to payment~~ in respect of principal and interest thereon will be subordinated to the payment in full of all ~~senior present and future~~ creditors of the Issuer ~~including holders of Senior Notes and any related Receipts and Coupons and,~~ in respect of obligations referred to in (ii), (iii) and (iv) above;
- subject to such payment in full, the holders of such Qualifying Subordinated Notes and, where applicable, such Receipts and Coupons shall be paid in priority to all present and future creditors of the Issuer in respect of obligations referred to in (v) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (ii), (iii) and (iv) above, the obligations in connection with the Qualifying Subordinated Notes and, where applicable, ~~and~~ any related Receipts and Coupons will be terminated.

The holders of Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

#### (ii) Status of Disqualified Subordinated Notes

Disqualified Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by the Ordinance) of the Issuer and rank and will rank:

- (i) *pari passu* among themselves;
- (ii) *pari passu* with any and all instruments that have (or will have) such rank (including for the avoidance of doubt Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them);
- (iii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any Receipts and Coupons relating to them);



- (iv) *junior* to all other present and future subordinated obligations of the Issuer expressed by their terms to rank senior to the Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them;
- (v) *senior* to any Qualifying Subordinated Notes of the Issuer and, if applicable, any Receipts and Coupons relating to them and to all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments;
- (vi) *senior* to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (obligations dites “super subordonnées”, i.e. *engagements dits “super subordonnés”* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons in respect of principal and interest thereon will be subordinated to the payment in full of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above;
- subject to such payment in full, the holders of such Disqualified Subordinated Notes and, where applicable, Receipts and Coupons shall be paid in priority to all present and future creditors of the Issuer in respect of obligations referred to in (v) and (vi) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above, the obligations in connection with the Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated.

The holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

“**Disqualified Additional Tier 1 Notes**” means any deeply subordinated obligations of the Issuer and, where applicable, the Receipts and Coupons relating to them, issued on or after 28 December

2020 initially treated as additional tier 1 capital (as defined in Article 52 of the CRR) and which subsequently lost such treatment totally.

~~In the context of a resolution of the Issuer, if any Bail-in or Loss Absorption Power were to be exercised, and subject to certain exceptions, losses would in principle be borne first by shareholders, then by holders of capital instruments (including subordinated debt instruments such as the Subordinated Notes), then by the holders of senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and finally by the holders of senior preferred debt instruments (such as the Senior Preferred Notes), all in accordance with the order of their claims in normal insolvency proceedings.~~

Without prejudice to the provisions of Condition 2 (*Status of the Notes*), in the context of a resolution, if any Bail-in or Loss Absorption Power were to be exercised (as further described in Condition 10 (*Acknowledgement of Bail-In and Loss Absorption Powers*)), and subject to certain exceptions, losses would in principle be borne first by the holders of capital instruments in the following order of priority: (i) holders of common equity tier 1 instruments, (ii) holders of additional tier 1 instruments, (iii) holders of tier 2 capital instruments (such as the **Qualifying Subordinated Notes**), **(iv) holders of other subordinated debts other than capital instruments (such as Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes)** then by the holders of bail-inable liabilities so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and then by holders of unsecured senior preferred debt instruments (such as the Senior Preferred Notes).’

On pages 20-21 of the Base Prospectus, the paragraph entitled “Ratings” is hereby amended as follows:

**“Ratings :**

At the date of the Base Prospectus, BFCM’s long-term issuer ratings are A+ by Fitch Ratings, Aa3 by Moody’s Investors Service Ltd. and A by S&P Global Ratings.

At the date of the Base Prospectus, the Programme has been assigned the following credit ratings regarding Senior Preferred Notes: A by S&P, Aa3 by Moody’s, and AA- by Fitch Ratings.

S&P, Moody’s and Fitch Ratings are all established in the EU ~~or in the UK~~ and registered under the CRA Regulation. **S&P, Moody's and Fitch 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 will be rated or unrated. 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 ~~or in the United Kingdom~~ 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.

The ratings issued by S&P, Moody's and Fitch 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.”

The paragraph against the heading “Listing and Admission to Trading” appearing on page 21 of the Base Prospectus is hereby amended as follows:

**“Listing and Admission to Trading:** Notes issued under the Programme may be admitted to trading on Euronext Paris or any Regulated Market in the EEA ~~or the UK~~, as may be specified in the Final Terms. The Issuer may also issue Notes under the programme Notes for which no prospectus is required to be published under the Prospectus Regulation.”

The paragraph against the heading “Method of Publication of this Base Prospectus and the Final Terms” appearing on page 21 of the Base Prospectus is hereby amended as follows:

**“Method of Publication of this Base Prospectus and the Final Terms:** This Base Prospectus, any supplement thereto and the Final Terms related to the Notes listed and admitted to trading on Euronext Paris or on any Regulated Market in the EEA ~~or the UK~~ will be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)).”

The paragraph against the heading “Issue Specific Summary” appearing on page 22 of the Base Prospectus is hereby amended as follows:

**“Issue Specific Summary** For English Law Notes and French Law Notes with a denomination of less than €100,000 to be admitted to trading on a Regulated Market in the European Economic Area ~~and/or in the United Kingdom~~ and/or offered to the public in the European Economic Area ~~and/or in the United Kingdom through a non-exempt offer~~, an issue specific summary will be annexed to the Final Terms.”

The paragraph against the heading “Available information” appearing on page 22 of the Base Prospectus is hereby amended as follows:

**“Available information:** So long as Notes are capable of being issued under the Programme, copies of documents relating to the Issuer (statuts and 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 this Base Prospectus), will, when published, be available on the website of the Issuer (<http://www.bfcm.creditmutuel.fr/>).

The (i) Base Prospectus together with all supplements thereto from time to time, (ii) any translations of the offering documentation prepared in the context of a non-exempt offer of the Notes (if applicable) and the Final Terms related to Notes listed and admitted to trading on a

Regulated Market of the EEA ~~or of the United Kingdom~~, or offered through a non-exempt offer in a Member State of the EEA ~~or in the United Kingdom~~, and (iii) the documents incorporated by reference in this Base Prospectus will be available on the website of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) (in relation to (i) and (ii) above) and on the website of the Issuer (<http://www.bfc.creditmutuel.fr/>) (in relation to (i) and (iii) above).”

## RISK FACTORS

The risk factor entitled “1.1. *The Notes may be subject to write-down or conversion to equity under European and French laws relating to bank recovery and resolution*” on pages 23 to 24 of the Base Prospectus is hereby amended as follows:

“The BRRD, as transposed into French law pursuant to the Ordinance, and the SRM Regulation (each as defined in the section headed “*French and European regulatory frameworks*”) provide resolution authorities with write-down/conversion powers to ensure that capital instruments (including Subordinated Notes qualifying as tier 2 instruments), and bail-inable liabilities (including ~~other subordinated debts such as Subordinated Notes issued on or after 28 December 2020 if and when they completely cease to constitute Tier 2 Capital instruments and deeply subordinated obligations issued on or after 28 December 2020 if and when they completely cease to constitute additional tier 1 instruments and~~ senior debt instruments such as the Senior Non-Preferred Notes and Senior Preferred Notes, if junior instruments such as the Subordinated Notes, prove insufficient to absorb losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the “**Bail-in Power**”) if the issuing institution or the group to which it belongs is deemed by the Relevant Resolution Authority to be at the point of non-viability.

Subject to certain exceptions, such Bail-in Power is to be implemented so that losses are borne first by shareholders, then by holders of capital instruments (~~including subordinated debt instruments such as the including~~ Subordinated Notes ~~qualifying as tier 2 instruments~~), then by the holders of ~~Disqualified Subordinated Notes~~, senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and finally by the holders of senior preferred debt instruments (such as the Senior Preferred Notes), all in accordance with the order of their claims in normal insolvency proceedings. The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write down or convert capital instruments (including subordinated debt instruments such as the Subordinated Notes) into ordinary shares or other instruments of ownership, if certain conditions are met. Condition 10 of the Terms and Conditions of the Notes (*Acknowledgement of Bail-In and Loss Absorption Powers*) contains provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or, to the extent permitted by applicable law, the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). The exercise of any of these powers may adversely affect the rights of Noteholders and Noteholders may lose all or some of their investment in the Notes.

Any failure by the MREL Group (as defined in the Terms and Conditions of the Notes) to comply with its MREL requirements may have a material adverse effect on the Issuer’s and Crédit Mutuel Group’s business, financial conditions and results of operations and could result, among other things, in the imposition of restrictions on payments by the Issuer under the Notes.

In addition, the application of any measure under the BRRD and BRRD II French implementing provisions or any suggestion of such application with respect to the Issuer and ~~Crédit Mutuel~~ Group could, with respect to capital instruments such as the Subordinated Notes (~~so long as they constitute tier 2 instruments fully or partially~~) and ~~bail-inable liabilities (including other subordinated obligations, such as Subordinated Notes issued on or after 28 December 2020 if and when they completely cease to constitute tier 2 instruments and deeply subordinated obligations issued on or after 28 December 2020 if and when they completely cease to constitute additional tier 1 instruments)~~, materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes and, as a result, Noteholders may lose their entire investment.

The existence of the Bail-in Power or the exercise of write-down/conversion powers or any other resolution tools by the Resolution Authority independently of a resolution measure or in combination with a resolution measure

when it determines that the institution or its group will no longer be viable could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

Therefore, the application of any measure under the BRRD and BRRD II French implementing provisions or under the SRM Regulation or any suggestion of such application to the Issuer and the Crédit Mutuel Group could materially and adversely affect the rights of Noteholders and/or the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result Noteholders may lose their entire investment. These risks apply equally to Green, Social or Sustainability Bonds issued under the Programme.”

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” on page 26 of the Base Prospectus is hereby amended as follows:

“As of the date of this Base Prospectus, BFCM’s long-term credit ratings are A by S&P ~~Global Ratings Europe Limited (“S&P”)~~, Aa3 by Moody’s ~~France SAS (“Moody’s”)~~, and A+ by Fitch Ratings ~~Limited (“Fitch Ratings”)~~.

As of the date of this Base Prospectus, the Programme has been assigned the following credit ratings regarding Senior Preferred Notes: A by S&P, Aa3 by Moody’s, and AA- by Fitch Ratings.

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 by the Issuer, 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."

The risk factor entitled “3.1.3. Subordinated Notes constitute subordinated obligations ranking junior to the Senior Notes” on page 28 of the Base Prospectus is hereby amended as follows :

“3.1.3 Subordinated Notes constitute subordinated obligations and are junior to Senior Notes and or Disqualified Subordinated Notes

Subordinated Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The Issuer's obligations under the Subordinated Notes and any related Receipts and Coupons are unsecured and subordinated and will rank junior in priority of payment to all ~~senior~~ creditors benefiting from a higher ranking (including depositors) of the Issuer including holders of Senior Notes, holders of Disqualified Subordinated Notes and holders of Disqualified Additional Tier 1 Notes, as more fully described in Condition 2(b) (*Status of Subordinated Notes*).

In the event of the liquidation of the Issuer or any bankruptcy proceedings or other similar proceedings affecting the Issuer, the rights to payment of the holders of the Subordinated Notes and any related Receipts or Coupons will be subordinated to the payment in full of present and future ~~senior~~ creditors (including depositors) benefiting from a higher ranking, including holders of Senior Notes those referred to above; and, subject to such payment in full, holders of the Subordinated Notes and any related Receipts or Coupons will be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"*, i.e., *engagements subordonnés de dernier rang*). Consequently, the risk of non-payment for the Subordinated Notes which are recognized as capital instruments would be increased.

In the event of incomplete payment of ~~senior~~ creditors benefiting from a higher ranking than the holders of Subordinated Notes in case of a liquidation or bankruptcy of the Issuer, the obligations of the Issuer under the Subordinated Notes and any related Receipts or Coupons will be terminated by operation of law and Noteholders will lose their investment in the Subordinated Notes.

Holders of Subordinated Notes and any such Receipts or Coupons will be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer (see also the last paragraph of Condition 2(b) (*Status of the Notes*)).

Subordinated Noteholders face an increased risk compared to holders of Senior Notes. There is a substantial risk that Noteholders in the Subordinated Notes will lose all or some of their investment should the Issuer become subject to a resolution procedure or insolvent.”

A new risk factor entitled “3.1.10 Subordinated Notes may change rank depending on their recognition as own funds of the Issuer, without Noteholder consent” on page 31 of the Base Prospectus is added, as follows:

“Article 48(7) of BRRD, as amended by BRRD II provides that Member States shall ensure that all claims resulting from own funds instruments, as defined by the CRR Regulation (hereafter the “Own Funds”) (such as the Subordinated Notes and additional tier 1 capital Instruments of the Issuer) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Member States of the EEA had to implement into national law and apply these new rules no later than 28 December 2020.

Consequently, upon entry into force of the relevant provisions of Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector (the “Ordinance”), Article 48(7) of BRRD has been implemented under French law in Article L. 613-30-3-I of the French *Code monétaire et financier*.

Therefore, as long as the Subordinated Notes issued after 28 December 2020 are recognized as Tier 2 Capital, they will rank as Qualifying Subordinated Notes, and, if they are no longer recognized as Tier 2 Capital, they will automatically rank as Disqualified Subordinated Notes, as provided in Condition 2 (*Status of the Notes*), without any action from the Issuer and without obtaining any requirement that the consent of the holders of such Subordinated Notes or any other Notes be obtained.

All subordinated notes or deeply subordinated notes issued by the Issuer prior to the date of entry into force of the Ordinance that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank and as long as they are outstanding will rank as Tier 2 Capital instruments or additional tier 1 capital instruments of the Issuer as the case may be, in accordance with their contractual terms.

As a result, should they become no longer recognized as Tier 2 Capital or additional tier 1 capital, obligations with a higher priority ranking than the Subordinated Notes may, in the future, include obligations that would have ranked junior to, or *pari passu* with the Subordinated Notes.

Subject to such payment in full, holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any holder of Subordinated Notes of the Issuer and any obligations ranking junior to the Subordinated Notes such as additional tier 1 instruments of the Issuer.

In the event of incomplete payment of Senior Non-Preferred Notes, the obligations of the Issuer in connection with the Disqualified Subordinated Notes and Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.”

## RETAIL CASCADES – CONSENT TO USE THE PROSPECTUS

The first paragraph in the section entitled “*Retail Cascades – Consent to Use the Prospectus*” on page 39 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“In the context of any offer of Notes in France, the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Economic Area ~~and/or the United Kingdom~~ in which this Base Prospectus has been passported from time to time (the “**Non-Exempt Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under Article 1.4 of the Prospectus Regulation (a “**Non-Exempt Offer**”), the Issuer consents to the use of this Base Prospectus, as supplemented from time to time, and the relevant Final Terms (together, the “**Prospectus**”) in connection with a Non-Exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Non-Exempt Offer Jurisdiction(s) specified in the relevant Final Terms:

- (1) subject to conditions set out in the relevant Final Terms, by any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, by any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under section headed “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer; (c) acknowledges the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the “MiFID II product governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions, rebates or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case any such financial intermediary being an “**Authorised Offeror**”). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.”



## DOCUMENTS INCORPORATED BY REFERENCE

In paragraph (i) entitled “*Documents d’enregistrement universel*” in the section entitled “Documents Incorporated by Reference” on page 42 of the Base Prospectus, two new paragraphs (i)(d) and (i)(e) are added as follows:

- “(d) the French and English language press release dated 18 February 2021 containing the Crédit Mutuel Alliance Fédérale unaudited 2020 key figures and the free English translation thereof contained in the press release dated 18 February 2021 (together the “**Crédit Mutuel Alliance Fédérale 2020 Financial Results Press Release**”).

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/2021/2021-02-18\\_CP\\_Resultats-2020-Credit\\_Mutuel\\_Alliance\\_Federale-fr.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/2021/2021-02-18_CP_Resultats-2020-Credit_Mutuel_Alliance_Federale-fr.pdf)

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/2021/2021-02-18\\_CP\\_Resultats-2020-Credit\\_Mutuel\\_Alliance\\_Federale-en.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/2021/2021-02-18_CP_Resultats-2020-Credit_Mutuel_Alliance_Federale-en.pdf)

- (e) the French and English language press release dated 18 February 2021 containing the Issuer unaudited 2020 key figures and the free English translation thereof contained in the press release dated 18 February 2021 (the “**BFCM 2020 Financial Results Press Release**” and together with the Crédit Mutuel Alliance Fédérale 2020 Financial Results Press Release, the “**2020 Financial Results Press Releases**”).”

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2021/2021-02-18\\_CP\\_conso\\_communique\\_presse.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2021/2021-02-18_CP_conso_communique_presse.pdf)

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2021/2021-02-18\\_CP\\_conso\\_communique\\_presse-EN.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2021/2021-02-18_CP_conso_communique_presse-EN.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 45 to 54 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 2020 Financial Results Press Releases		Page(s) of the First Amendment to the 2019 URD		Page(s) of the 2019 URD		Page(s) of the URD	
	French version	English version	French version	English version	French version	English 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	N/A	N/A	N/A	N/A	541	541	N/A	N/A
<b>3. RISK FACTORS</b>								
A description of the material risks that are	N/A	N/A	66 to 73	66 to 73	N/A	N/A	N/A	N/A

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'.								
<b>4. INFORMATION ABOUT THE ISSUER</b>								
4.1 History and development of the Issuer	N/A	N/A	N/A	N/A	33 to 34	33 to 34	N/A	N/A
4.1.1 The legal and commercial name of the Issuer	N/A	N/A	N/A	N/A	535	535	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	535	535	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	N/A	N/A	N/A	N/A	535	535	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.	N/A	N/A	N/A	N/A	535	535	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.	N/A	N/A	24	24	536	536	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.	14 of the Crédit Mutuel Alliance Fédérale 2020 Financial Results Press Release	14 of the Crédit Mutuel Alliance Fédérale 2020 Financial Results Press Release	24	24	52	52	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;	31-32 of the Cr�dit Mutuel Alliance F�d�rale 2020 Financial Results Press Release	31-32 of the Cr�dit Mutuel Alliance F�d�rale 2020 Financial Results Press Release	N/A	N/A	50 to 52	50 to 52	N/A	N/A
	1-6 of the BFCM 2020 Financial Results Press Release	1-6 of the BFCM 2020 Financial Results Press Release						
4.1.8 Description of the expected financing of the Issuer's activities	N/A	N/A	N/A	N/A	50, 51	50, 51	N/A	N/A
<b>5. BUSINESS OVERVIEW</b>								
<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.	N/A	N/A	9 to 29	9 to 29	20; 6, 7, 55, 65	20; 6, 7, 55, 65	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
<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.	30 of the Cr�dit Mutuel Alliance F�d�rale 2020 Financial Results Press Release	30 of the Cr�dit Mutuel Alliance F�d�rale 2020 Financial Results Press Release	4 to 6	4 to 6	11 to 34	11 to 34	N/A	N/A
6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated	N/A	N/A	N/A	N/A	15-17, 536	15-17, 536	N/A	N/A

together with an explanation of this dependence									
<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.	N/A	N/A	27, 29	27, 29	55, 65, 535, 536	55, 65, 535, 536	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:	N/A	N/A							
(a) members of the administrative, management or supervisory bodies;	N/A	N/A	30 to 45	30 to 45	144 to 155; 163 to 174	144 to 155; 163 to 174	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	N/A	N/A	156, 175	156, 175	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	N/A	N/A	N/A	N/A	529	529	N/A	N/A	

the measures in place to ensure that such control is not abused.									
10.2 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.	N/A	N/A	N/A	N/A	529	529	N/A	N/A	
<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	1 to 36 of the Crédit Mutuel Alliance Fédérale 2020 Financial Results Press Release	1 to 36 of the Crédit Mutuel Alliance Fédérale 2020 Financial Results Press Release	N/A	N/A	325 to 402; 407 to 482; 489 to 524	325 to 402; 407 to 487; 482 to 524	108 to 183; 328 to 400; 413 to 441	108 to 183; 328 to 400; 413 to 441	
11.1.7 Age of financial information	N/A	N/A	N/A	N/A	535	535	531	531	
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	74 to 137 139 to 204	74 to 137 139 to 204	N/A	N/A	N/A	N/A	
11.3 Auditing of historical annual financial information	N/A	N/A	138 205	138 205	403 to 405; 483 to 487; 522 to 524	403 to 405; 483 to 487; 522 to 524	184 to 186; 401 to 406; 446 to 448	184 to 186; 401 to 406; 446 to 448	
11.4 Legal and arbitration proceedings	N/A	N/A	N/A	N/A	536	536	N/A	N/A	
11.5 Significant change in the Issuer's financial position	N/A	N/A	N/A	N/A	536	536	N/A	N/A	

**12. ADDITIONAL INFORMATION**

12.1 Share capital	N/A	N/A	209	209	528	528	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	N/A	N/A	N/A	N/A	535	535	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.								

**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	536	536	N/A	N/A
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**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	N/A	N/A	210	210	540	540	N/A	N/A

	association of the Issuer;								
(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	210	210	540	540	N/A	N/A

## TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

The fourth paragraph appearing on page 57 of the Base Prospectus are hereby deleted and replaced in their entirety by the followings:

“For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area ~~or in the United Kingdom (“UK”)~~ as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended and as listed on the website of Europa ([https://ec.europa.eu/info/law/markets-financial-instruments-mifid-directive-2004-39-ec/monitoring-and-enforcement\\_en](https://ec.europa.eu/info/law/markets-financial-instruments-mifid-directive-2004-39-ec/monitoring-and-enforcement_en)).”

On pages 59 to 61 of the Base Prospectus, the paragraph entitled “*Status of the Notes*” is hereby deleted and replaced in its entirety by the following:

### “(b) *Status of Subordinated Notes*

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. The status and ranking provisions of Condition 2(b)(i) will apply with respect to the status and ranking provisions of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as “**Qualifying Subordinated Notes**”). Should any outstanding Qualifying Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) be fully excluded from Tier 2 Capital (“**Disqualification Event**”) (Subordinated Notes affected by a Disqualification Event being hereafter referred to as “**Disqualified Subordinated Notes**”), the status and ranking provisions of Condition 2(b)(ii) will forthwith replace and supersede the status and ranking provisions of Condition 2(b)(i) with respect to the status and ranking provisions of such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

Subordinated Notes are issued pursuant to the provisions of article L.228-97 of the French *Code de commerce* and paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier*.

#### *(i) Status of Qualifying Subordinated Notes*

The Qualifying Subordinated Notes and, where applicable, the Receipts and ~~the~~ Coupons relating to them (if any), constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law (the “**Ordinance**”)) of the Issuer and rank and will rank:

- (i) *pari passu* among themselves and with all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments;
- (ii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any related Receipts and Coupons relating to them);
- (iii) *junior* to all other present and future subordinated obligations of the Issuer expressed by their terms to rank senior to ~~such~~ Qualifying Subordinated Notes and, if applicable, any related Receipts and Coupons relating to them;



~~(iii) pari passu with all other present and future unconditional, unsecured and subordinated obligations of the Issuer other than those referred to in (iii) above and (v) below; and~~

- (iv) *junior* to any Disqualified Subordinated Notes and Disqualified Additional Tier 1 Notes of the Issuer and, if applicable, any related Receipts and Coupons relating to them;
- (v) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of **Qualifying** Subordinated Notes and, where applicable, any related Receipts and Coupons ~~to payment~~ in respect of principal and interest thereon will be subordinated to the payment in full of all **senior present and future** creditors of the Issuer ~~including holders of Senior Notes and any related Receipts and Coupons and,~~ in respect of obligations referred to in (ii), (iii) and (iv) above;
- subject to such payment in full, the holders of such **Qualifying** Subordinated Notes and, where applicable, **such** Receipts and Coupons shall be paid in priority to all present and future creditors of the Issuer in respect of obligations referred to in (v) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (ii), (iii) and (iv) above, the obligations in connection with the **Qualifying** Subordinated Notes and, where applicable, **and** any related Receipts and Coupons will be terminated.

The holders of **Qualifying** Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

#### *(ii) Status of Disqualified Subordinated Notes*

Disqualified Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by the Ordinance) of the Issuer and rank and will rank:

- (i) *pari passu* among themselves;
- (ii) *pari passu* with any and all instruments that have (or will have) such rank (including for the avoidance of doubt Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them);
- (iii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any Receipts and Coupons relating to them);
- (iv) *junior* to all other present and future subordinated obligations of the Issuer expressed by their terms to rank senior to the Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them;
- (v) *senior* to any **Qualifying** Subordinated Notes of the Issuer and, if applicable, any Receipts and Coupons relating to them and to all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with

Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments;

- (vi) *senior* to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"*, i.e. *engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons in respect of principal and interest thereon will be subordinated to the payment in full of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above;
- subject to such payment in full, the holders of such Disqualified Subordinated Notes and, where applicable, Receipts and Coupons shall be paid in priority to all present and future creditors of the Issuer in respect of obligations referred to in (v) and (vi) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above, the obligations in connection with the Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated.

The holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

**“Disqualified Additional Tier 1 Notes”** means any deeply subordinated obligations of the Issuer and, where applicable, the Receipts and Coupons relating to them, issued on or after 28 December 2020 initially treated as additional tier 1 capital (as defined in Article 52 of the CRR) and which subsequently lost such treatment totally.

Without prejudice to the provisions of ~~this~~ Condition 2 (*Status of the Notes*), in the context of a resolution, if any Bail-in or Loss Absorption Power were to be exercised (as further described in Condition 10 (*Acknowledgement of Bail-In and Loss Absorption Powers*)), and subject to certain exceptions, losses would in principle be borne first by the holders of capital instruments in the following order of priority: (x) holders of common equity tier 1 instruments, (y) holders of additional tier 1 instruments, and (z) holders of tier 2 capital instruments (such as the Qualifying Subordinated Notes), (iv) holders of other subordinated debts other than capital instruments (such as Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes) then by the holders of bail-inable liabilities so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and then by holders of unsecured senior preferred debt instruments (such as the Senior Preferred Notes).

*For more information on the consequences of a resolution procedure initiated in respect of the Issuer and/or group Crédit Mutuel Alliance Fédérale in accordance with the provisions of BRRD II, please refer to the risk factor relating to the Issuer entitled “4.2.3 Governance-related risks” incorporated by reference into this Base Prospectus (see “Documents Incorporated by Reference”).”*

## TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The fourth paragraph appearing on page 134 of the Base Prospectus are hereby deleted and replaced in their entirety by the followings:

“For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area ~~or in the United Kingdom (“UK”)~~ as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended and as listed on the website of Europa ([https://ec.europa.eu/info/law/markets-financial-instruments-mifid-directive-2004-39-ec/monitoring-and-enforcement\\_en](https://ec.europa.eu/info/law/markets-financial-instruments-mifid-directive-2004-39-ec/monitoring-and-enforcement_en)).”

On pages 137 to 140 of the Base Prospectus, the paragraph entitled “*Status of the Notes*” is hereby deleted and replaced in its entirety by the following:

### “(b) *Status of Subordinated Notes*

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. The status and ranking provisions of Condition 2(b)(i) will apply with respect to the status and ranking provisions of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as “**Qualifying Subordinated Notes**”). Should any outstanding Qualifying Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) be fully excluded from Tier 2 Capital (“**Disqualification Event**”) (Subordinated Notes affected by a Disqualification Event being hereafter referred to as “**Disqualified Subordinated Notes**”), the status and ranking provisions of Condition 2(b)(ii) will forthwith replace and supersede the status and ranking provisions of Condition 2(b)(i) with respect to the status and ranking provisions of such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

Subordinated Notes are issued pursuant to the provisions of article L.228-97 of the French *Code de commerce* and paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier*.

#### *(i) Status of Qualifying Subordinated Notes*

The **Qualifying** Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any), **constitute and will constitute** direct, unconditional, unsecured and subordinated obligations (in accordance with paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law (the “**Ordinance**”)) of the Issuer and rank and will rank:

- (i) *pari passu* among themselves and with all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments;
- (ii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any related Receipts and Coupons relating to them);
- (iii) *junior* to all other present and future subordinated obligations of the Issuer expressed by their terms to rank senior to ~~such~~ **Qualifying** Subordinated Notes and, if applicable, any related Receipts and Coupons relating to them;

~~(iii) *pari passu* with all other present and future unconditional, unsecured and subordinated obligations of the Issuer other than those referred to in (iii) above and (v) below; and~~

- (iv) *junior* to any Disqualified Subordinated Notes and Disqualified Additional Tier 1 Notes of the Issuer and, if applicable, any related Receipts and Coupons relating to them;
- (v) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of **Qualifying** Subordinated Notes and, where applicable, any related Receipts and Coupons ~~to payment~~ in respect of principal and interest thereon will be subordinated to the payment in full of all **senior present and future** creditors of the Issuer ~~including holders of Senior Notes and any related Receipts and Coupons and,~~ in respect of obligations referred to in (ii), (iii) and (iv) above;
- subject to such payment in full, the holders of such **Qualifying** Subordinated Notes and, where applicable, **such** Receipts and Coupons shall be paid in priority to all present and future **creditors of the Issuer in respect of obligations referred to in (v) above; and**
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (ii), (iii) and (iv) above, the obligations in connection with the **Qualifying** Subordinated Notes and, where applicable, ~~and~~ any related Receipts and Coupons will be terminated.

The holders of **Qualifying** Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

*(ii) Status of Disqualified Subordinated Notes*

Disqualified Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by the Ordinance) of the Issuer and rank and will rank:

- (i) *pari passu* among themselves;
- (ii) *pari passu* with any and all instruments that have (or will have) such rank (including for the avoidance of doubt Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them);
- (iii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any Receipts and Coupons relating to them);
- (iv) *junior* to all other present and future subordinated obligations of the Issuer expressed by their terms to rank senior to the Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them;
- (v) *senior* to any **Qualifying** Subordinated Notes of the Issuer and, if applicable, any Receipts and Coupons relating to them and to all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments;

- (vi) *senior* to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites “super subordonnées”, i.e. engagements dits “super subordonnés” or engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons in respect of principal and interest thereon will be subordinated to the payment in full of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above;
- subject to such payment in full, the holders of such Disqualified Subordinated Notes and, where applicable, Receipts and Coupons shall be paid in priority to all present and future creditors of the Issuer in respect of obligations referred to in (v) and (vi) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above, the obligations in connection with the Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated.

The holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

**“Disqualified Additional Tier 1 Notes”** means any deeply subordinated obligations of the Issuer and, where applicable, the Receipts and Coupons relating to them, issued on or after 28 December 2020 initially treated as additional tier 1 capital (as defined in Article 52 of the CRR) and which subsequently lost such treatment totally.

Without prejudice to the provisions of ~~this~~ Condition 2 (*Status of the Notes*), in the context of a resolution, if any Bail-in or Loss Absorption Power were to be exercised (as further described in Condition 10 (*Acknowledgement of Bail-In and Loss Absorption Powers*)), and subject to certain exceptions, losses would in principle be borne first by the holders of capital instruments in the following order of priority: (x) holders of common equity tier 1 instruments, (y) holders of additional tier 1 instruments, (z) holders of tier 2 capital instruments (such as the **Qualifying Subordinated Notes**), (iv) holders of other subordinated debts other than capital instruments (such as **Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes**) then by the holders of bail-inable liabilities so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and then by holders of unsecured senior preferred debt instruments (such as the Senior Preferred Notes).

*For more information on the consequences of a resolution procedure initiated in respect of the Issuer and/or group Crédit Mutuel Alliance Fédérale in accordance with the provisions of BRRD II, please refer to the risk factor relating to the Issuer entitled “4.2.3 Governance-related risks” incorporated by reference into this Base Prospectus (see “Documents Incorporated by Reference”).”*

## BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The paragraph entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” on page 229 of the Base Prospectus is hereby supplemented with the following:

### “Recent Developments

Since 31 December 2020, the Issuer’s consolidated medium- or long-term debt and subordinated debts has not increased by more than €2 billion cumulatively.”

“The elected members of *Crédit Mutuel Nord Europe* approve the strategy to join *Crédit Mutuel Alliance Fédérale*

Following the general meeting of the *Fédération du Crédit Mutuel Nord Europe* (“**CMNE**”) held on 15 January 2021, the chairmen of the caisses locales of CMNE approved by an overwhelming majority (135 votes “for” out of 136 voters) *Crédit Mutuel Nord Europe*’s strategy to join *Crédit Mutuel Alliance Fédérale*. Given the various legal, corporate and regulatory stages, the adhesion project with the *Caisse Fédérale de Crédit Mutuel* could take effect on 1 January 2022 following consultations with the various bodies within CMNE and *Crédit Mutuel Alliance Fédérale* and the obtaining of the required authorisations. The putting into effect of the adhesion will be integrated within the new medium term plan of *Crédit Mutuel Nord Europe*, centered around the development of its territories and the reinforcing of customer satisfaction, in line with *Crédit Mutuel Alliance Fédérale*’s strategic plan.”

## GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER

The last paragraph of the paragraph entitled “*the EU Bank Resolution and Recovery*” of the paragraph entitled “*Loss absorption at the point of non-viability and resolution*” in the section “*Governmental supervision and regulation of the Issuer*” on page 233 of the Base Prospectus is hereby amended as follows:

“Following the several legislative proposals issued on 23 November 2016 by the European Commission proposing to amend a number of key EU banking directives and regulations, including the BRRD, Directive (EU) 2019/879 dated 20 May 2019 (the “**BRRD II**”), amending the BRRD as regards to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, has been published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019. ~~Subject to certain exceptions, the member states will have 18 months after such entry into force to implement BRRD II into their national law.~~

BRRD II has been implemented in France through the Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing (the “**Ordinance**”). In particular, the Ordinance has implemented Article 48(7) of BRRD II which requires Member States to modify their national insolvency law to ensure that claims resulting from funds rank in insolvency below any other claims that do not result from own funds as defined by the CRR Regulation (hereafter the “**Own Funds**”). The transposition of this provision by the Ordinance has modified the rules governing the order of creditors’ claims applicable to French credit institutions in insolvency proceedings. Subordinated obligations and deeply subordinated obligations of the Issuer issued before the entry into force of those provisions will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

A new article L.613-30-3, I, 5° of the French Monetary and Financial Code, states that, as from 28 December 2020, it should not be possible for liabilities of a credit institution that are not Own Funds to rank *pari passu* with Own Funds.

Therefore, a new rank within subordinated obligations has been created for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 2020 if and when they completely cease to constitute Tier 2 Capital or additional tier 1 capital instruments of the Issuer, ranking in priority to tier 2 capital instruments and additional tier 1 capital instruments of the Issuer in order to comply with article L.613-30-3, I, 5° of the French Monetary and Financial Code.

Therefore, (i) as long as Subordinated Notes are recognized as tier 2 capital instruments, they will rank as Qualifying Subordinated Notes, and, if they are no longer recognized as Tier 2 Capital, they will automatically rank as Disqualified Subordinated Notes and (ii) as long as deeply subordinated obligations are recognized as additional tier 1 capital instruments, they will rank as additional tier 1 capital instruments of the Issuer, and, if they are no longer recognized as additional tier 1 capital instruments, they will automatically rank as Disqualified Additional Tier 1 Notes and will rank *pari passu* with the Disqualified Subordinated Notes, as provided in the status provisions provided for in Condition 2 (*Status of the Notes*), without any action from the Issuer and without obtaining the consent of the holders of Subordinated Notes or any other Notes.

All subordinated notes or deeply subordinated notes issued by the Issuer prior to the date of entry into force of the Ordinance that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank and as long as they are outstanding will rank as Tier 2 Capital instruments or additional tier 1 capital instruments of the Issuer as the case may be, in accordance with their contractual terms.”

The two first paragraphs of the paragraph entitled “*The Bail-in Tool*” of the paragraph entitled “*Loss absorption at the point of non-viability and resolution*” in the section “*Governmental supervision and regulation of the Issuer*” on page 236 of the Base Prospectus are hereby amended as follows:

“Once a resolution procedure is initiated as described in the sub-paragraph entitled “*Resolution*” above, the powers provided to the Relevant Resolution Authority in the BRRD and the SRM Regulation include the “*Bail-in Tool*”, which allow it to write down bail-inable liabilities of a credit institution in resolution, or to convert them to equity. Bail-inable liabilities (which also include senior unsecured debt instruments such as Senior Notes and other

subordinated debts such as Subordinated Notes issued on or after 28 December 2020 if and when they completely cease to constitute Tier 2 Capital instruments and deeply subordinated obligations issued on or after 28 December 2020 if and when they completely cease to constitute additional tier 1 instruments) fully absorb losses as a result of such resolution procedure. Before the Relevant Resolution Authority may exercise the Bail-in Tool in respect of bail-inable liabilities, capital instruments must first be written down or converted to equity or other instruments in the order of priority described in “Write-Down and Conversion of Capital Instruments” above. Once this has occurred, the Bail-in Tool may be used to write down or convert bail-inable liabilities as follows: (i) subordinated debt instruments other than capital instruments (including Subordinated Notes issued on or after 28 December 2020 if and when they completely cease to constitute Tier 2 Capital instruments and deeply subordinated obligations issued on or after 28 December 2020 if and when they completely cease to constitute additional tier 1 instruments) are to be written down or converted into common equity tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other bail-inable liabilities (including Senior Notes) are to be written down or converted into common equity tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings (for which purpose, in the case of the Issuer, Senior Non-Preferred Notes rank junior to Senior Preferred Notes).

As a result of the foregoing, even if Subordinated Notes (qualifying as Tier 2 Capital instruments) are not fully written down or converted prior to the opening of a resolution procedure, if the Relevant Resolution Authority decides to implement the Bail-in Tool as part of the implementation of resolution, the principal amount of such Tier 2 Capital instruments (including instruments such as the Subordinated Notes) must first be fully written down or converted to equity. In addition, common equity Tier 1 instruments into which Tier 2 Capital instruments (including instruments such as the Subordinated Notes) were previously converted could also be written down as a result of the application of the Bail-in Tool.”

The third paragraph of the paragraph entitled “*Supporting measures*” of the paragraph entitled “*Regulatory Responses to the Covid-19 pandemic*” in the section “*Governmental supervision and regulation of the Issuer*” on page 238 of the Base Prospectus are hereby amended as follows:

“Further, on 18 March 2020, the ECB decided to launch a new €750 billion pandemic emergency purchase program (“PEPP”) of public and private sector securities to counter the serious effects of the COVID-19 outbreak and the escalating spread of the COVID-19 pandemic. The PEPP includes all asset categories eligible under the pre-existing asset purchase program and also expands the categories of eligible assets. The envelope of the PEPP has since been increased to a total of €1,850 billion, and at the time horizon for net purchases under the PEPP, which was set to last until the end of 2020, has been extended to at least the end of March 2022 and in any case PEPP will last until the ECB’s governing council determines the COVID-19 crisis is over, but in any case not before the end of 2020. In addition, the ECB adopted on 7 April 2020 a package of temporary collateral easing measures linked to the duration of the PEPP in order to facilitate the availability of eligible collateral to participate in liquidity providing operations to encourage an increase in bank funding. On 20 April 2020, the Banque de France complemented such measures by, inter alia, enlarging the scope of eligible credit claims within its jurisdiction.”

The last paragraph entitled “*Emergency measures*” of the paragraph entitled “*Regulatory Responses to the Covid-19 pandemic*” in the section “*Governmental supervision and regulation of the Issuer*” on page 239 of the Base Prospectus is hereby deleted in its entirety.



## SUBSCRIPTION AND SALE

The paragraph entitled “*Prohibition of Sales to EEA and UK Retail Investors*” in the section entitled “*Subscription and Sale*” on page 244 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

### *“Prohibition of Sales to EEA ~~and UK~~ Retail Investors*

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA ~~and UK~~ Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ~~or the United Kingdom~~. For the purposes of this provision,

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”

A new paragraph entitled “*Prohibition of Sales to UK Retail Investors*” is added after the paragraph “*Prohibition of Sales to EEA Retail Investors*” in the section entitled “*Subscription and Sale*” on page 244 of the Base Prospectus as follows:

### *“Prohibition of Sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision,

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”); and

- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”

The paragraph entitled “*Non-Exempt Offer Selling Restriction under the Prospectus Regulation*” in the section entitled “*Subscription and Sale*” on pages 244-245 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

#### **“Non-Exempt Offer Selling Restriction under the Prospectus Regulation**

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA ~~and UK~~ Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated in this Base Prospectus (or the tranche prospectus, as the case may be) as completed by the Final Terms in relation thereto to the public in any Member State of the European Economic Area ~~or the United Kingdom~~ (each, a “Relevant State”) except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.”

A new paragraph entitled “*Non-Exempt Offer Selling Restriction under the UK Prospectus Regulation*” is added after the paragraph “*Non-Exempt Offer Selling Restriction under the Prospectus Regulation*” in the section entitled “*Subscription and Sale*” on pages 244-245 of the Base Prospectus as follows:

#### **“Non-Exempt Offer Selling Restriction under the UK Prospectus Regulation**

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus (or the tranche prospectus, as the case may be) as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom, *inter alia*:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA.”

## FORM OF WHOLESALE FINAL TERMS AND FORM OF RETAIL FINAL TERMS

The headings appearing on pages 249 and 274 respectively of the Base Prospectus are each hereby deleted and replaced in their entirety by the following:

“(FOR USE IN CONNECTION WITH ISSUES OF ENGLISH LAW NOTES AND FRENCH LAW NOTES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET ~~OR ON A REGULATED MARKET IN THE UNITED KINGDOM~~)”

“(FOR USE IN CONNECTION WITH ISSUES OF ENGLISH LAW NOTES AND FRENCH LAW NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET ~~OR ON A REGULATED MARKET IN THE UNITED KINGDOM~~ AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA ~~AND/OR THE UNITED KINGDOM~~ THROUGH A NON-EXEMPT OFFER)”

The paragraph entitled “*UK MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET*” is added in “*Part A -Contractual Terms*” of each of the sections entitled “*Form of Wholesale Final Terms*” and “*Form of Retail Final Terms*” on pages 249 and 274 respectively of the Base Prospectus, after the paragraph entitled “*MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET*”, as follows:

“<sup>1</sup>[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.]<sup>2</sup>”

The paragraph entitled “*UK MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET*” is added in “*Part A -Contractual Terms*” of the section entitled “*Form of Retail Final Terms*” on page 274 of the Base Prospectus, after the paragraph entitled “*MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET*”, as follows:

“<sup>3</sup>[**UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account

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<sup>1</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>2</sup> Legend to be included following completion of the target market assessment in respect of Notes with a denomination of at least €100,000, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>3</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“UK MiFIR”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[./ and] portfolio management[./ and][ non-advised sales ][and pure execution services]], subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].<sup>45</sup>”

The paragraph entitled “*Prohibition of sales to European Economic Area and United Kingdom Retail Investors*” in “Part A -Contractual Terms” of each of the sections entitled “*Form of Wholesale Final Terms*” and “*Form of Retail Final Terms*” on pages 250 and 276 of the Base Prospectus, respectively, is hereby deleted and replaced in their entirety by the following:

“**[IMPORTANT – PRIIPS / PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area ~~or the United Kingdom~~. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, [or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”)]. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area ~~or the United Kingdom~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area ~~or the United Kingdom~~ may be unlawful under the PRIIPs Regulation.]<sup>6</sup>

**[IMPORTANT – PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97,

<sup>4</sup> Legend to be included following completion of the target market assessment in respect of Notes with a denomination of less than €100,000, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>5</sup> Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

<sup>6</sup> If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, the legend should be included.

where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>7</sup>”

On page 253 of the Base Prospectus, the paragraph entitled “13. Status of the Notes” is hereby deleted and replaced in its entirety by the following:

“13 (i) **Status of the Notes:** [Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French *Code monétaire et Financier*/Senior Non-Preferred Notes pursuant to Article L. 613-30-3-I-4° of the French *Code monétaire et financier*/Qualifying Subordinated Notes pursuant to Article L. 613-30-3-I-5° of the French *Code monétaire et financier* and Article L. 228-97 of the French *Code de commerce*, ranking as provided for in Condition 2(b)(i). Should Qualifying Subordinated Notes become Disqualified Subordinated Notes, they will automatically rank as provided for in Condition 2(b)(ii)”

The paragraph entitled “46 - Prohibition of sales to EEA and UK Retail Investors” in “Part A - Contractual Terms” of the section entitled “Form of Wholesale Final Terms” on page 268 of the Base Prospectus and the paragraph entitled “44 - Prohibition of sales to EEA and UK Retail Investors” in “Part A - Contractual Terms” of the section entitled “Form of Retail Final Terms” on page 293 of the Base Prospectus are each hereby deleted and replaced in their entirety by the following:

“**Prohibition of Sales to EEA ~~and UK~~ Retail Investors:** [Applicable/Not Applicable ]  
*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA ~~and UK~~ Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets*

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<sup>7</sup> If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, the legend should be included.

which are not directly purchased by the retail investor.)”

**“Prohibition of Sales to UK Retail Investors :**

[Applicable/Not Applicable ]

*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)”*

The paragraph entitled “2 - Ratings” in “Part B – Other Information” of the section entitled “Form of Wholesale Final Terms” on pages 269 and 270 of the Base Prospectus and the paragraph entitled “2 - Ratings” in “Part B – Other Information” of the section entitled “Form of Retail Final Terms” on pages 294 and 295 of the Base Prospectus are hereby deleted and replaced in their entirety by the following:

## 2. RATINGS

Ratings:

[The Notes to be issued [have been/are expected to be] rated]: [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]

[S&P: [●]]

[Moody’s: [●]]

[Fitch Ratings: [●]]

[Other: [●]]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the ~~European Union~~/~~United Kingdom~~ and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration

decision has not yet been provided by the relevant competent authority.]<sup>8</sup>

[[*Insert credit rating agency/ies*] [is/are] established in the ~~European Union~~/~~United Kingdom~~ and registered under Regulation (EC) No 1060/2009.]

[[*Insert credit rating agency/ies*] [is/are] not established in the ~~European Union~~/~~United Kingdom~~ and [has/have] not applied for registration under Regulation (EC) No 1060/2009. [However, certain of [it/their respective] affiliates are established in the European Union and registered under Regulation (EC) No 1060/2009 by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). Such affiliates endorse the ratings of [insert credit rating agency/ies] for use for regulatory purposes in the European Union.]]

[[The rating [*Insert legal name of credit rating agency*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under 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.]

[[*Insert legal name of credit rating agency*] has been certified under 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.]

[[*Insert legal name of credit rating agency*] has not been certified under 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 and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]*

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<sup>8</sup> It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained



The paragraph entitled “6. *[Floating Rate Notes only – PERFORMANCE OF RATES]*” in “Part B – Other Information” of the section entitled “Form of Wholesale Final Terms” on page 271 of the Base Prospectus and the paragraph entitled “6. *[Floating Rate Notes only – PERFORMANCE OF RATES]*” in “Part B – Other Information” of the section entitled “Form of Retail Final Terms” on page 296 of the Base Prospectus are hereby deleted and replaced in their entirety by the following:

**6. *[Floating Rate Notes only – PERFORMANCE OF RATES]***

Performance of rates:

Details of performance of LIBOR/EURIBOR/€STR/SONIA/SOFR/CMS Rate/TEC 10/replicate other rates as specified in the Conditions] can be obtained, [but not] free of charge, from [Reuters/Bloomberg/others, *give details of electronic means of obtaining the details of performance*].

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority’s register of administrators under Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of UK domestic law by virtue of the EUWA.]]

## GENERAL INFORMATION

Paragraph 1 of the section entitled “General Information” on page 302 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 72,000,000,000 was authorised for a period of one year by a resolution of the Conseil d’administration on 17 February 2021. On the same day, the Conseil d’administration delegated the authority to issue obligations (bonds) to the Chief Executive Officer, 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 302 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “3. Save as disclosed in this Base Prospectus in particular, the information in relation to the crisis resulting from the coronavirus (COVID-19), 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 2020 and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2019.”

Paragraph 14 of the section entitled “General Information” on page 304 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “14. Amounts payable under the Notes may be calculated by reference to EURIBOR (provided by the European Money Markets Institute (“EMMI”)), LIBOR (provided by ICE Benchmark Administration Limited (“ICE”)) or other reference rates as indicated in the relevant Final Terms. As at the date of this Base Prospectus, the EMMI appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE Benchmark Administration Limited (“ICE”) is not currently required to obtain, recognition, endorsement or equivalence.”

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

To the best of the Issuer's knowledge, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

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67000 Strasbourg  
France

Duly represented by:  
Alexandre SAADA, *Deputy CEO*  
22 March 2021

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



This First Supplement has been approved on 22 March 2021 under the approval number n°21-076 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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