

**FIRST SUPPLEMENT DATED 14 AUGUST 2018  
TO THE BASE PROSPECTUS DATED 6 JULY 2018**



**Euro 45,000,000,000  
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 6 July 2018 (the “**Base Prospectus**”) which has been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €45,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted vis a no. 18-291 on 6 July 2018 to the Base Prospectus.

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

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this 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 for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 16(1) of the Prospectus Directive and Article 212-25 of the AMF’s *Règlement Général* for the purpose of, *inter alia*:

- (a) updating the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” in French to reflect the updated financial information and variation of its medium or long-term debt referred to below;
- (b) incorporating by reference the French-language version of the update to the 2017 DDR to take account principally of the unaudited condensed consolidated half-yearly financial statements as at, and for the six-month period ended, 30 June 2018 of Banque Fédérative du Crédit Mutuel;
- (c) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect the variation of its medium or long-term debt; and
- (d) replacing the Form of Wholesale Final Terms and the Form of Retail Final Terms for the purposes of adding paragraphs 32 and 31, respectively, as new line items in Parts A of each such Form, to provide for the applicability or non-applicability, as the case may be, of the existing option provided in the Terms and Conditions allowing for the Substitution and Variation of Senior Preferred Notes without Noteholder consent.

In relation to any offer of Notes to the public, and provided that the conditions of Article 16(2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published have the right, according to Article 16(2) of the Prospectus Directive, to withdraw acceptances within a time limit of two (2) working days after the publication of this First Supplement, i.e. until 17 August 2018.

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## SUMMARY

Element B.10 entitled “Qualifications in the auditors’ report” in the section entitled “Summary” on page 11 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.10</b>	<b>Qualifications in the auditors’ report</b>	The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017 and the statutory auditors’ report on the limited review of the interim financial statements as at 30 June 2018 do not contain qualifications.”
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Element B.12 entitled “Selected historical key financial information” in the section entitled “Summary” on pages 11 to 13 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.12</b>	<b>Selected historical key financial information</b>	<p>The following tables show the key figures from the balance sheet and/or the income statement of the Group as at, and for the financial years ended, 31 December 2016 and 2017, for the six-month period ended 30 June 2017, as at, and for the six-month period ended, 30 June 2018, and as at 1 January 2018:</p> <p><i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: center;">At 31 December 2017 (in million euros) (IAS 39)</th> <th style="width: 15%; text-align: center;">At 31 December 2016 (in million euros) (IAS 39)</th> </tr> </thead> <tbody> <tr> <td><b>Assets</b></td> <td></td> <td></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td style="text-align: right;">31,275</td> <td style="text-align: right;">26,927</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">92,913</td> <td style="text-align: right;">96,597</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">50,311</td> <td style="text-align: right;">53,138</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td style="text-align: right;">224,682</td> <td style="text-align: right;">213,329</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: right;">9,379</td> <td style="text-align: right;">10,101</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">85,024</td> <td style="text-align: right;">91,252</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>493,585</b></td> <td style="text-align: right;"><b>491,344</b></td> </tr> <tr> <td><b>Liabilities and Shareholders’ Equity</b></td> <td></td> <td></td> </tr> <tr> <td>Due to central banks</td> <td style="text-align: right;">285</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td style="text-align: right;">9,221</td> <td style="text-align: right;">11,279</td> </tr> <tr> <td>Hedging derivative instruments</td> <td style="text-align: right;">3,344</td> <td style="text-align: right;">4,930</td> </tr> <tr> <td>Due to credit institutions</td> <td style="text-align: right;">50,586</td> <td style="text-align: right;">55,474</td> </tr> <tr> <td>Due to customers</td> <td style="text-align: right;">184,014</td> <td style="text-align: right;">178,256</td> </tr> <tr> <td>Debt securities</td> <td style="text-align: right;">112,453</td> <td style="text-align: right;">112,304</td> </tr> <tr> <td>Technical reserves of insurance companies</td> <td style="text-align: right;">84,289</td> <td style="text-align: right;">81,547</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">2,436</td> <td style="text-align: right;">2,235</td> </tr> <tr> <td>Remeasurement adjustment on interest rate risk-hedged portfolios</td> <td style="text-align: right;">-270</td> <td style="text-align: right;">-573</td> </tr> </tbody> </table>		At 31 December 2017 (in million euros) (IAS 39)	At 31 December 2016 (in million euros) (IAS 39)	<b>Assets</b>			Financial assets at fair value through profit or loss	31,275	26,927	Available-for-sale financial assets	92,913	96,597	Loans and receivables due from credit institutions	50,311	53,138	Loans and receivables due from customers	224,682	213,329	Held-to-maturity financial assets	9,379	10,101	Other assets	85,024	91,252	<b>Total Assets</b>	<b>493,585</b>	<b>491,344</b>	<b>Liabilities and Shareholders’ Equity</b>			Due to central banks	285	0	Financial liabilities at fair value through profit or loss	9,221	11,279	Hedging derivative instruments	3,344	4,930	Due to credit institutions	50,586	55,474	Due to customers	184,014	178,256	Debt securities	112,453	112,304	Technical reserves of insurance companies	84,289	81,547	Provisions	2,436	2,235	Remeasurement adjustment on interest rate risk-hedged portfolios	-270	-573
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	Current tax liabilities	530	456
	Deferred tax liabilities	1,180	1,163
	Accruals and other liabilities	9,522	9,995
	Subordinated debt	8,375	7,360
	Minority interests	3,412	4,092
	<b>Shareholders' equity - group share</b>	<b>24,192</b>	<b>22,826</b>
	<b>Total Liabilities and Shareholders' Equity</b>	<b>493,585</b>	<b>491,344</b>
		<b>30 June 2018 (unaudited) (IFRS 9)</b>	<b>1st January 2018 (unaudited) (IFRS 9)</b>
	<b>ASSETS</b>		
	Central banks	60,781	55,941
	Financial assets at fair value through profit or loss	18,966	15,776
	Financial assets at fair value through equity	26,214	26,646
	Securities at amortized cost	3,169	3,280
	Loans and receivables due from credit institutions	57,360	54,122
	Loans and receivables due from customers	234,948	223,173
	Financial investments of insurance activities and reinsurer's share of technical reserves	108,906	93,173
	Other assets	<b>22,365</b>	20,715
	<b>Total Assets</b>	<b>532,711</b>	<b>492,826</b>
	Due to central banks	31	285
	Financial liabilities at fair value through profit or loss	6,173	5,455
	Hedging derivative instruments	2,869	3,344
	Debt securities	<b>114,360</b>	112,453
	Due to credit institutions	65,240	54,483
	Due to customers	189,656	183,922
	Remeasurement adjustment on interest rate risk-hedged portfolios	<b>-240</b>	-270
	Current tax liabilities	452	530
	Deferred tax liabilities	<b>1,103</b>	1,119
	Accruals and other liabilities	<b>8,994</b>	5,591
	Debts related to non-current assets held for sale	<b>748</b>	14
	Technical reserves of insurance companies	<b>102,941</b>	88,181
	Provisions	2,593	2,564
	Subordinated debt	<b>8,907</b>	8,375
	<b>Shareholders' equity - group share</b>	<b>24,610</b>	<b>23,443</b>

Minority interests	4,276	3,336
<b>Total Liabilities and Shareholders' Equity</b>	<b>532,711</b>	<b>492,826</b>

*Summary Income Statement Data of the Group (IFRS)*

	As at and for the six-month periods ended		As at and for the financial years ended	
	As at 30 June 2018 (unaudited) (IFRS 9)	As at 30 June 2017 (unaudited) (IAS 39)	As at 31 December 2017 (audited) (IAS 39)	As at 31 December 2016 (audited) (IAS 39)
	<i>(in millions of euros)</i>			
<b>Net banking income</b>	<b>5,222</b>	<b>5,359</b>	<b>10,422</b>	<b>9,830</b>
<b>Gross operating income</b>	<b>2,135</b>	<b>2,292</b>	<b>4,443</b>	<b>4,043</b>
Cost of risk	-314	-344	-783	-749
<b>Operating income/(loss)</b>	<b>1,821</b>	<b>1,948</b>	<b>3,660</b>	<b>3,295</b>
Share in income/(loss) of associates	81	-242	-300	-122
<b>Net income attributable to equity holders of the parent</b>	<b>1,068</b>	<b>816</b>	<b>1,549</b>	<b>1,655</b>

Since 30 June 2018, the Issuer's consolidated medium or long-term debt evidenced by certificates has not increased by more than €3.8 billion cumulatively.

The Issuer's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU.

The Issuer has adopted IFRS 9 from 1 January 2018. IFRS 9 was endorsed by the European Union and its implementation is mandatory for annual periods starting on or after 1 January 2018, and provides for the introduction of a new model for recognising and measuring impairments based on expected credit losses. IFRS 9 requires the Issuer to move from an incurred loss model previously applied under IAS 39 to an expected loss model requiring the Issuer to recognise not only credit losses that have already occurred but also losses that are expected to occur in the future. As permitted by the transitional provisions of IFRS 9, the Issuer has not restated, and will not restate, the comparative values in its financial statements arising from the application of IFRS 9, and accordingly the figures given as at 30 June 2018 are correspondingly not comparable to the previous figures. For comparison purposes, the Issuer has prepared an opening balance sheet as at 1 January 2018, applying IFRS 9. The impacts on the consolidated financial statements of the Issuer will be recognised in retained earnings and, therefore, in its reported regulatory capital.

The insurance poles of the BFCM group falling within the scope of the Conglomerate Directive benefit, until 2021, from a deferred application of IFRS 9, provided by the amendment to IFRS 4, as adopted by the European Union. Their financial instruments are accordingly still valued and accounted for according to IAS 39. For presentational purposes, the BFCM group has decided to adopt an IFRS-referencing approach rather than to apply *stricto sensu* the recommendation ANC 2017-02. Accordingly, all financial instruments of the

		<p>insurance poles are grouped together, under assets, in the line item “Financial investments of insurance activities and reinsurer’s share of technical reserves”, and, under liabilities, in the line item “Technical reserves of insurance companies”, including also technical reserves.</p> <p>Other than mentioned above, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 30 June 2018 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2017.”</p>
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Element B.13 entitled “Recent material events relevant to the evaluation of the Issuer’s solvency” in the section entitled “Summary” on page 13 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.13</b>	<b>Recent material events relevant to the evaluation of the Issuer’s solvency</b>	<p>Moody’s, Fitch Ratings and S&amp;P’s (each as defined below) rating agencies confirmed the long-term rating of BFCM on 23 March 2018, 14 December 2017 and 2 February 2018 respectively, at Aa3, A+ and A.</p> <p>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.</p> <p>See also B.17 below.</p> <p>There has been no recent event which the Issuer deems material for investors since the publication of the unaudited financial statements for the six month period ending 30 June 2018.”</p>
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## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Element B.10 entitled “*Réserves contenues dans le rapport des Commissaires aux comptes*” in the section entitled “*Résumé en français (Summary in French)*” on page 46 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	Les rapports des commissaires aux comptes sur les comptes consolidés du Groupe et sur les comptes sociaux annuels de l’Emetteur, relatifs aux exercices clos le 31 décembre 2016 et 31 décembre 2017 ainsi que le rapport des commissaires aux comptes sur l’examen limité des comptes semestriels au 30 juin 2018 ne contiennent pas de réserves.”
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Element B.12 entitled “*Informations financières sélectionnées*” in the section entitled “*Résumé en français (Summary in French)*” on pages 46 to 48 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.12</b>	<b>Informations financières sélectionnées</b>	<p>Les tableaux ci-dessous font état des chiffres clés concernant le bilan et/ou le compte de résultat du Groupe aux, et pour les exercices clos le, 31 décembre 2016 et 2017, au, et pour la période de six mois close le, 30 juin 2017, au, et pour la période de six mois close le, 30 juin 2018 et au 1<sup>er</sup> janvier 2018.</p> <p><i>Résumé des états financiers du Groupe (IFRS)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: center;">Au 31 décembre 2017 <i>(en millions d’euros)</i> <b>(IAS 39)</b></th> <th style="width: 10%; text-align: center;">Au 31 décembre 2016 <i>(en millions d’euros)</i> <b>(IAS 39)</b></th> </tr> </thead> <tbody> <tr> <td><b>Bilan Actif</b></td> <td></td> <td></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">31 275</td> <td style="text-align: right;">26 927</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td style="text-align: right;">92 913</td> <td style="text-align: right;">96 597</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td style="text-align: right;">50 311</td> <td style="text-align: right;">53 138</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td style="text-align: right;">224 682</td> <td style="text-align: right;">213 329</td> </tr> <tr> <td>Actifs financiers détenus jusqu’à l’échéance</td> <td style="text-align: right;">9 379</td> <td style="text-align: right;">10 101</td> </tr> <tr> <td>Autres actifs</td> <td style="text-align: right;">85 024</td> <td style="text-align: right;">91 252</td> </tr> <tr> <td><b>Total de l’actif</b></td> <td style="text-align: right;"><b>493 585</b></td> <td style="text-align: right;"><b>491 344</b></td> </tr> <tr> <td><b>Bilan Passif</b></td> <td></td> <td></td> </tr> <tr> <td>Banques centrales</td> <td style="text-align: right;">285</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Passifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">9 221</td> <td style="text-align: right;">11 279</td> </tr> <tr> <td>Instruments dérivés de couverture</td> <td style="text-align: right;">3 344</td> <td style="text-align: right;">4 930</td> </tr> <tr> <td>Dettes envers les établissements de crédit</td> <td style="text-align: right;">50 586</td> <td style="text-align: right;">55 474</td> </tr> <tr> <td>Dettes envers la clientèle</td> <td style="text-align: right;">184 014</td> <td style="text-align: right;">178 256</td> </tr> </tbody> </table>		Au 31 décembre 2017 <i>(en millions d’euros)</i> <b>(IAS 39)</b>	Au 31 décembre 2016 <i>(en millions d’euros)</i> <b>(IAS 39)</b>	<b>Bilan Actif</b>			Actifs financiers à la juste valeur par résultat	31 275	26 927	Actifs financiers disponibles à la vente	92 913	96 597	Prêts et créances sur les établissements de crédit	50 311	53 138	Prêts et créances sur la clientèle	224 682	213 329	Actifs financiers détenus jusqu’à l’échéance	9 379	10 101	Autres actifs	85 024	91 252	<b>Total de l’actif</b>	<b>493 585</b>	<b>491 344</b>	<b>Bilan Passif</b>			Banques centrales	285	0	Passifs financiers à la juste valeur par résultat	9 221	11 279	Instruments dérivés de couverture	3 344	4 930	Dettes envers les établissements de crédit	50 586	55 474	Dettes envers la clientèle	184 014	178 256
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Dettes représentées par un titre	112 453	112 304
Provisions techniques des contrats d'assurance	84 289	81 547
Provisions	2 436	2 235
Ecart de réévaluation des portefeuilles couverts en taux	-270	-573
Passifs d'impôts courants	530	456
Passifs d'impôts différés	1 180	1 163
Compte de régularisation et passifs divers	9 522	9 995
Dettes subordonnées	8 375	7 360
Intérêts minoritaires	3 412	4 092
<b>Capitaux propres part du Groupe</b>	<b>24 192</b>	<b>22 826</b>
<b>Total du passif</b>	<b>493 585</b>	<b>491 344</b>

Au	
30 juin 2018 (non-audités) (IFRS 9)	1 <sup>er</sup> janvier 2018 (non-audités) (IFRS 9)

#### **BILAN ACTIF**

Banques centrales	60 781	55 941
Actifs financiers à la juste valeur par résultat	18 966	15 776
Actifs financiers à la juste valeur par capitaux propres	26 214	26 646
Titres au cout amorti	3 169	3 280
Prêts sur les établissements de crédit	57 360	54 122
Prêts et créances sur la clientèle au cout amorti	234 948	223 173
Placements des activités d'assurance et parts des réassureurs dans les prov techniques	108 906	93 173
Autres actifs	22 365	20 715
<b>Total de l'actif</b>	<b>532 711</b>	<b>492 826</b>

#### **BILAN PASSIF**

Banques centrales	31	285
Passifs financiers à la juste valeur par résultat	6 173	5 455
Instruments dérivés de couverture	2 869	3 344
Dettes représentées par un titre	114 360	112 453
Dettes envers les établissements de crédit	65 240	54 483
Dettes envers la clientèle	189 656	183 922
Ecart de réval des PTF couverts en taux	-240	-270

Passifs d'impôts courants	452	530
Passifs d'impôts différés	1 103	1 119
Compte de régularisation et passifs divers	8 994	5 591
Dettes liées aux actifs non courants destinés à être cédés	748	14
Passifs relatifs aux contrats des activités d'assurance	102 941	88 181
Provisions	2 593	2 564
Dettes subordonnées	8 907	8 375
<b>Capitaux propres part du Groupe</b>	<b>24 610</b>	<b>23 443</b>
Intérêts minoritaires	4 276	3 336
<b>Total du passif</b>	<b>532 711</b>	<b>492 826</b>

*Résumé du compte de résultat du Groupe (IFRS)*

	Au et pour la période de six mois close le		Au et pour l'exercice clos le	
	30 juin 2018 (non-audités) (IFRS 9)	30 juin 2017 (non-audités) (IAS 9)	31 décembre 2017 (audités) (IAS 9)	31 décembre 2016 (audités) (IAS 9)
	<i>(en millions d'euros)</i>			
<b>Produit net bancaire</b>	<b>5 222</b>	<b>5 359</b>	<b>10 422</b>	<b>9 830</b>
<b>Résultat brut d'exploitation</b>	<b>2 135</b>	<b>2 293</b>	<b>4 443</b>	<b>4 043</b>
Coût du risque	-314	-344	-783	-749
<b>Résultat d'exploitation</b>	<b>1 821</b>	<b>1 949</b>	<b>3 660</b>	<b>3 295</b>
Quote-part dans le résultat net des entreprises mises en équivalence	81	-242	-300	-122
<b>Résultat net (part du Groupe)</b>	<b>1 068</b>	<b>816</b>	<b>1 549</b>	<b>1 655</b>

Depuis le 30 juin 2018, la somme des emprunts obligataires et des dettes subordonnées en circulation n'a pas augmenté de plus de 3,8 milliards d'euros.

Les états financiers de l'Emetteur sont établis conformément au référentiel IFRS (*International Financial Reporting Standards*) tel qu'adopté par l'Union Européenne.

A compter du 1<sup>er</sup> janvier 2018, l'Emetteur applique la norme IFRS 9. La norme IFRS 9 a été adoptée par l'Union Européenne et son application est obligatoire aux exercices ouverts à compter du 1<sup>er</sup> janvier 2018. Cette norme introduit un nouveau modèle de comptabilisation et d'évaluation des dépréciations du risque de crédit basé sur les pertes attendues. La norme IFRS 9 impose à l'Emetteur de passer d'un modèle de pertes subies, qui s'appliquait auparavant selon la norme IAS 39, à un modèle de pertes attendues obligeant l'Emetteur à comptabiliser non seulement les pertes déjà subies mais

		<p>également les pertes futures. Comme le permettent les dispositions transitoires de la norme IFRS 9, l'Emetteur n'a pas opéré et n'opérera pas de retraitement des données présentées en comparatif dans ses états financiers découlant de l'application de la norme IFRS 9 et par conséquent, les chiffres présentés au 30 juin 2018 ne sont pas comparables avec les chiffres de l'exercice précédent pour la période concernée. A titre comparatif, l'Emetteur a établi un bilan d'ouverture au 1<sup>er</sup> janvier 2018 selon la norme IFRS 9. Les impacts sur les états financiers consolidés de l'Emetteur seront comptabilisés en résultats non distribués, et par conséquent, en fonds propres réglementaires.</p> <p>Les pôles assurance du groupe relevant de la directive Conglomérat bénéficiaire, jusqu'en 2021, du différé d'application d'IFRS 9, prévu par l'amendement à IFRS 4, tel qu'adopté par l'Union Européenne. Leurs instruments financiers restent donc à évaluer et comptabiliser selon IAS 39. En terme de présentation, le groupe a choisi d'adopter une approche – référentiel IFRS – plutôt que d'appliquer <i>stricto sensu</i> la recommandation ANC2017-02. Ainsi, l'ensemble des instruments financiers des pôles d'assurance sont regroupés, à l'actif, dans la ligne « Placements des activités d'assurance et parts de réassureurs dans les provisions techniques », et au passif, dans la ligne « Passifs relatifs aux contrats des activités d'assurance », incluant également les provisions techniques.</p> <p>Outre les événements mentionnés ci-dessus, il ne s'est produit aucun changement significatif de la situation financière consolidée ou commerciale de l'Emetteur ou de ses filiales qui soit important dans le cadre du Programme ou de l'émission et de l'offre des Obligations dans ce cadre depuis le 30 juin 2018 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2017.”</p>
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Element B.13 entitled “*Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur*” in the section entitled “*Résumé en français (Summary in French)*” on page 48 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p><b>“B.13</b></p>	<p><b>Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur</b></p>	<p>Les agences de notation Moody's, Fitch Ratings et S&amp;P (chacune telle que définie ci-après) ont, respectivement le 23 mars 2018, le 14 décembre 2017 et le 2 février 2018, confirmé la notation à long terme de BFCM de Aa3, A+ et A.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de Titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée. Voir également B.17 ci-dessous.</p> <p>Il n'y a pas d'événement récent que l'Emetteur considère comme significatif pour les investisseurs depuis la publication des comptes consolidés annuels non audités de l'Emetteur pour la période de six mois close le 30 juin 2018.”</p>
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## DOCUMENTS INCORPORATED BY REFERENCE

Sub-paragraphs (a) and (b) of paragraph (i) entitled “*Documents de Référence*” in the section entitled “Documents Incorporated by Reference” on page 117 of the Base Prospectus are hereby deleted and replaced in their entirety by the following:

- “(a) the sections referred to in the table below included in the French language version of the update to the 2017 DDR, which was filed with the AMF under number D.18-0354-A01 on 7 August 2018, and is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**Update to the 2017 DDR**”). The Update to the 2017 DDR includes the unaudited condensed consolidated semi-annual financial statements of the Issuer for the six-month period ended 30 June 2018 and the unaudited consolidated opening balance sheet of the Issuer as at 1 January 2018, the bond issues related thereto and the auditors’ limited review report thereon;
- (b) the sections referred to in the table below included in the 2017 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.18-0354 on 20 April 2018, and in English, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2017 DDR**”). The 2017 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2017 and the related auditors’ report; and
- (c) the sections referred to in the table below included in the 2016 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.17-0479 on 28 April 2017, and in English, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2016 DDR**”). The 2016 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2016 and the related auditors’ report.”

The table entitled “Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference” in the section entitled “Documents Incorporated by Reference” on pages 118 to 125 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

### CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2017 DDR		Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	French version	English version	English version	French version	English version
<b>STATUTORY AUDITORS</b>						
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information		366	253			
		434	492			
	N/A	442	608	N/A	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	French version	English version	French version	English version
<b>RISK FACTORS</b>					
Disclosure of risk factors	N/A	83 to 111	137 to 186	N/A	N/A
<b>INFORMATION ABOUT THE ISSUER</b>					
History and development of the Issuer	N/A	26 to 28	36 to 39	N/A	N/A
Legal and commercial name of the Issuer	N/A	436	611	N/A	N/A
Place of registration of the Issuer and its registration number	N/A	436	611	N/A	N/A
Date of incorporation and the length of life of the Issuer	N/A	436	611	N/A	N/A
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	N/A	436	611	N/A	N/A
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	178	14 78 to 79 437	16 128 to 131 292 614	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	French version	English version	French version	English version
<b>BUSINESS OVERVIEW</b>					
<b>Principal activities</b>					
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	N/A	14 to 26	15 to 35	N/A	N/A
Indication of any significant new products and/or activities	N/A	14	17	N/A	N/A
<b>Principal markets</b>					
Brief description of the principal markets in which the Issuer competes	N/A	14	17	N/A	N/A
Basis for any statements made by the Issuer regarding its competitive position	N/A	14	17	N/A	N/A
<b>ORGANISATIONAL STRUCTURE</b>					
Brief description of the group and of the Issuer's position within it	175	10 to 12	12 to 14	N/A	N/A
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	N/A	418	581 to 582	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	French version	English version	French version	English version
<b>TREND INFORMATION</b>					
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	N/A	437	614	N/A	N/A
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	N/A	N/A	N/A	N/A	N/A
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	7, 8 and 178	437	614	N/A	N/A
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>					
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:					

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	French version	English version	French version	English version
(a) members of the administrative, management or supervisory bodies; and	149	32 to 54	42 to 52	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
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	33 49	44 79	N/A	N/A
<b>MAJOR SHAREHOLDERS</b>					
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	N/A	418	581	N/A	N/A



ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	French version	English version	French version	English version
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	418	582	N/A	N/A
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>					
<b>Consolidated Financial Statements</b>					
(a) balance sheet;	93	274	386	286 to 287	284
(b) income statement;	94	275	387	288	285
(c) cash flow statement; and	98	278	389	292	287
(d) net income and gains and losses recognized directly in shareholders' equity	96	275	387	289	285
(e) change in shareholders' equity	97	276 to 277	388	290 to 291	286
(f) accounting policies and explanatory notes.	99 to 123	279 to 331	390 to 446	293 to 308	288 to 334
<b>Statutory Annual Financial Statements:</b>					
(a) balance sheet;	N/A	340 to 341	459 to 460	368 to 369	340 to 341

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	French version	English version	French version	English version
(b) income statement;	N/A	342	461	370	342
(c) cash flow statement; and	N/A	N/A	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	N/A	343 to 360	462 to 489	371 to 375	343 to 367
<b>Auditing of historical annual financial information</b>					
Auditors' report on the consolidated financial statements	145 to 146	332 to 335	447 to 454	362 to 363	335 to 336
Auditors' report on the statutory annual financial statements	N/A	366 to 368	492 to 496	404 to 405	368 to 369
<b>Age of latest financial information</b>					
The last year of audited financial information may not be older than 18 months from the date of the registration document.	N/A	436	614	474	257

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	French version	English version	French version	English version
<b>Legal and arbitration proceedings</b>					
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	N/A	437	614	N/A	N/A
<b>Significant change in the Issuer's financial or trading position</b>					
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	N/A	437	614	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	French version	English version	French version	English version
<b>MATERIAL CONTRACTS</b>					
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	438	614	N/A	N/A
<b>DOCUMENTS ON DISPLAY</b>					
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:					
(a) the memorandum and articles of association of the Issuer;	179	N/A	N/A		

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	French version	English version	French version	English version
(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;	179	N/A	N/A		
(c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.	179	444	618 to 619	N/A	N/A
An indication of where the documents on display may be inspected, by physical or electronic means.	179	Paragraph IX.1 of page 442	Paragraph IX.1 of page 616	N/A	N/A

## BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The paragraph entitled “Recent Developments” in the section entitled “Banque Fédérative du Crédit Mutuel” on pages 246 of the Base Prospectus is hereby supplemented with the following:

### “Accounting Standards

The Issuer’s financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU.

The Issuer has adopted IFRS 9 from 1 January 2018. IFRS 9 was endorsed by the European Union and its implementation is mandatory for annual periods starting on or after 1 January 2018, and provides for the introduction of a new model for recognising and measuring impairments based on expected credit losses. IFRS 9 requires the Issuer to move from an incurred loss model previously applied under IAS 39 to an expected loss model requiring the Issuer to recognise not only credit losses that have already occurred but also losses that are expected to occur in the future. As permitted by the transitional provisions of IFRS 9, the Issuer has not restated, and will not restate, the comparative values in its financial statements arising from the application of IFRS 9, and accordingly the figures given as at 30 June 2018 are correspondingly not comparable to the previous figures. The impacts on the consolidated financial statements of the Issuer will be recognised in retained earnings and, therefore, in its reported regulatory capital. For comparison purposes, the Issuer has prepared an opening balance sheet as at 1 January 2018, applying IFRS 9.

The insurance poles of the BFCM group falling within the scope of the Conglomerate Directive benefit, until 2021, from a deferred application of IFRS 9, provided by the amendment to IFRS 4, as adopted by the European Union. Their financial instruments are accordingly still valued and accounted for according to IAS 39. For presentational purposes, the BFCM group has decided to adopt an IFRS-referencing approach rather than to apply *stricto sensu* the recommendation ANC 2017-02. Accordingly, all financial instruments of the insurance poles are grouped together, under assets, in the line item “Financial investments of insurance activities and reinsurer’s share of technical reserves”, and, under liabilities, in the line item “Technical reserves of insurance companies”, including also technical reserves.

### Recent Developments

Since 30 June 2018, the Issuer’s consolidated medium or long-term debt evidenced by certificates has not increased by more than €3.8 billion cumulatively.”

## FORM OF WHOLESALE FINAL TERMS

The following item shall be inserted after the item 31 entitled “Events of Default in respect of Senior Non-Preferred Notes” of the Form of Wholesale Final Terms on page 272 of the Base Prospectus:

- “32 [Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent:
- [Applicable. The provisions of Condition 4(m) of the Terms and Conditions of the English Law Notes shall apply to the Senior Preferred Notes.]
- (This paragraph only applies in respect of English Law Notes. Remove brackets if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is applicable/delete if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is not applicable)*
- (delete paragraph in case of French Law Notes)”*

The item 32 “Form of notes” of the Form of Wholesale Final Terms on page 272 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

- “33 Form of Notes:
- (i) Form:
- [Bearer/Registered]
- [The following elections apply in respect of English Law Notes:]*
- [Temporary Global Note exchangeable on or about [●] (the “Exchange Date”), subject to postponement as provided in the Temporary Global Note for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [The following elections apply in respect of French Law Notes:]*
- [Dematerialised Notes/Materialised Notes]  
*[Materialised Notes are only in bearer form and can only be issued outside France]*
- [The following elections apply in respect of Dematerialised Notes: [Bearer form (au porteur) / [Registered form (au nominatif)*
- [The following information is required in respect of Dematerialised Notes in fully registered form (au nominatif pur) if the registration agent in respect of a Series of Notes is not the Registration Agent: [The Registration Agent in respect of the Notes is [Insert name]]*
- [The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “Exchange Date”), subject to postponement as*

provided in the Temporary Global Certificate]]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

(ii) [New Global Note:]

[Yes/No]

*[In respect of English Law Notes only]*

(iii) Applicable TEFRA exemptions:

[C Rules/D Rules/Not Applicable]"

As a consequence, the items 33 "Financial Centre(s)" to 43 "Prohibition of Sales to EEA Retail Investors" on pages 273 to 274 of the Base Prospectus shall be renumbered as items 34 to 44.



## FORM OF RETAIL FINAL TERMS

The following item shall be inserted after the item 30 entitled “Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes” of the Form of Retail Final Terms on page 293 of the Base Prospectus:

**“31 [Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent:**

[Applicable. The provisions of Condition 4(m) of the Terms and Conditions of the English Law Notes shall apply to the Senior Preferred Notes]]

*(This paragraph only applies in respect of English Law Notes. Remove brackets if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is applicable/delete if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is not applicable)*

*(delete paragraph in case of French Law Notes)”*

The item 31 “Form of notes” of the Form of Retail Final Terms on page 294 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

**“32 Form of Notes:**

[Bearer/Registered]

(i) Form:

*[The following elections apply in respect of English Law Notes:]*

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] days’ notice]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

*[The following elections apply in respect of French Law Notes:]*

[Dematerialised Notes/Materialised Notes]  
[Materialised Notes are only in bearer form and can only be issued outside France]

*[The following elections apply in respect of Dematerialised Notes: [Bearer form (au porteur) / [Registered form (au nominatif)*

*[The following information is required in respect of Dematerialised Notes in fully registered form (au nominatif pur) if the registration agent in respect of a Series of Notes is not the Registration Agent: [The Registration Agent in respect of the Notes is [Insert name]]*

*[The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “Exchange Date”), subject to postponement as provided in the Temporary Global Certificate]]*

(ii) New Global Note:

[Yes/No]]

*[In respect of English Law Notes only]*

(iii) Applicable TEFRA exemptions:

[C Rules/D Rules/Not Applicable]”

As a consequence, the items 32 “Financial Centre(s)” to 42 “Prohibition of Sales to EEA Retail Investors” on pages 295 to 296 of the Base Prospectus shall be renumbered as items 33 to 43.

## GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 304 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “2. Save as disclosed in this Base Prospectus, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of any Notes thereunder since 30 June 2018 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2017.”

The following paragraph shall be deemed to be added at the end of paragraph 8 of the section entitled “General Information” on page 305 of the Base Prospectus:

“The unaudited semi-annual financial statements of BFCM for the six-month period ended 30 June 2018 have not been audited but were subject to a limited review, without qualification, by the statutory auditors of BFCM.”

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

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

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

Duly represented by:  
Eric CUZZUCOLI, *Head of Funding*  
14 August 2018



### **Autorité des marchés financiers**

In accordance with Articles L. 412-1 and L. 621-8 of the French Code *monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 18-391 on 14 August 2018. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.