

**SECOND SUPPLEMENT DATED 5 MARCH 2019
TO THE BASE PROSPECTUS DATED 6 JULY 2018**



**Euro 45,000,000,000
Euro Medium Term Note Programme**

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 6 July 2018 (the “**2018 Base Prospectus**”) and the first supplement thereto dated 14 August 2018 (the “**First Supplement**”) and together with the 2018 Base Prospectus, the “**Base Prospectus**”) which have been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €45,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus, together with this Second Supplement, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 18-291 on 6 July 2018 to the 2018 Base Prospectus and visa no. 18-391 on 14 August 2018 to the First Supplement.

Application has been made for approval of this Second 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 Second Supplement.

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

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

This Second Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 16(1) of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of, *inter alia*:

- (a) incorporating by reference the French language press release dated 21 February 2019 containing the Group unaudited 2018 key figures (and the free English translation thereof), including the variation of its medium- and long-term debt, and updating the relevant sections (including the sections “Summary” and “*Résumé en français* (Summary in French)”) of the Base Prospectus;
- (b) updating the risk factor relating to U.S. Foreign Account Tax Compliance Withholding in the section “Risk Factors” of the Base Prospectus;
- (c) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect, *inter alia*, the variation of its medium- and long-term debt since 30 June 2018 and updating the relevant sections (i.e. the sections “Summary” and “*Résumé en français* (Summary in French)”) of the Base Prospectus;
- (d) amending the section “French Taxation” of the Base Prospectus;
- (e) amending the paragraph entitled “The Republic of France” in the section “Selling Restrictions” of the Base Prospectus; and
- (f) updating the section “General Information” of the Base Prospectus.

In relation to any offer of Notes to the public, and provided that the conditions of Article 16(2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published have the right, according to Article 16(2) of the Prospectus Directive, to withdraw acceptances within a time limit of two (2) working days after the publication of this Second Supplement, i.e. until 7 March 2019.

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SUMMARY

The section entitled “Summary” of the Base Prospectus shall be amended as follows:

Element B.9 entitled “*Profit forecast or estimate*” in the section entitled “*Summary*” on page 11 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.9	Profit forecast or estimate	On 21 February 2019, the Group published a press release announcing the unaudited key figures of the Group for the year 2018. See element B.12 “ <i>Selected historical key financial information</i> ”.
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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.12	Selected historical key financial information	<p>The following tables show the key figures from the balance sheet and the income statement of the Group as at, and for the financial years ended, 31 December 2016 and 2017 and as at, and for the six-month periods ended, 30 June 2017 and 30 June 2018 and certain key figures for the 2018 financial year published by the Issuer in its press release dated 21 February 2019:</p> <p><i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center; background-color: #e0e0e0;">As at and for the financial years ended</th> </tr> <tr> <th></th> <th style="text-align: center; background-color: #e0e0e0;">31 December 2017</th> <th style="text-align: center; background-color: #e0e0e0;">31 December 2016</th> </tr> <tr> <th></th> <th style="text-align: center; background-color: #e0e0e0;">(audited)</th> <th style="text-align: center; background-color: #e0e0e0;">(audited)</th> </tr> <tr> <th></th> <th style="text-align: center; background-color: #e0e0e0;">(IAS 39)</th> <th style="text-align: center; background-color: #e0e0e0;">(IAS 39)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center; background-color: #e0e0e0;"><i>(in millions of euros)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>ASSETS</u></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>Total Assets</td> <td style="text-align: right;">493,585</td> <td style="text-align: right;">491,344</td> </tr> <tr> <td colspan="3"><u>LIABILITIES & SHAREHOLDERS' EQUITY</u></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> <tr> <td>Current tax liabilities</td> <td style="text-align: right;">530</td> <td style="text-align: right;">456</td> </tr> </tbody> </table>		As at and for the financial years ended			31 December 2017	31 December 2016		(audited)	(audited)		(IAS 39)	(IAS 39)		<i>(in millions of euros)</i>		<u>ASSETS</u>			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	Total Assets	493,585	491,344	<u>LIABILITIES & SHAREHOLDERS' EQUITY</u>			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	Current tax liabilities	530	456
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Deferred tax liabilities	1,180	1,163
Accruals and other liabilities	9,536	9,995
Subordinated debt	8,375	7,360
Minority interests	3,412	4,092
Shareholders' equity - group share	24,192	22,826
+Total Liabilities and Shareholders' Equity	493,585	491,344

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.

Key figures as of 31 December 2018

	31 December 2018 (unaudited) (IFRS 9)	1 January 2018 unaudited) (IFRS 9)	31 December 2017 (audited) (IAS 39)
	<i>(in millions of euros)</i>		
Business			
Total assets	535,112	492,799	493,585
Loans and advances to customers, incl. lease-financing	244,000	223,143	224,682
Total savings	428,002	410,709	410,801
- of which, customer deposits	193,459	183,922	184,014
- of which, insurance products	56,926	44,360	44,360
- of which, bank financial savings (under management and in custody)	177,617	182,427	182,427

	31 December 2018 (unaudited) (IFRS 9)	31 December 2017 (audited) (IAS 39)
Shareholders' equity		
Shareholders' equity	€9,654 million	€6,757 million
Employees, year-end ⁽¹⁾	46,661	46,236
Number of branches	2,502	2,546
Number of customers (in millions)	17.9	17.4

⁽¹⁾ *Employees of entities under group control*

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>			
Net banking income	5,222	5,359	10,422	9,830
Gross operating income	2,135	2,292	4,443	4,043
Cost of risk	-314	-344	-783	-749
Operating income/(loss)	1,821	1,948	3,660	3,295
Share in income/(loss) of associates	81	-242	-300	-122
Net income attributable to equity holders of the parent	1,068	816	1,549	1,655

Summary Consolidated Income Statement Data of the Group as of 31 December 2018

	31 December 2018 (unaudited) (IFRS 9)	31 December 2017 (audited) (IAS 39)
	<i>(in millions of euros)</i>	
Net Banking Income	10,354	10,422
General operating expenses	-6,051	-5,979
Operating income before provisions	4,303	4,443
Net provision allocations/reversals for loan losses	-805	-783
Operating income after provisions	3,498	3,660
Net gains/losses on other assets and equity affiliates	167	-318
Income before tax	3,664	3,342
Corporate income tax	-1,224	-1,541
Gain/loss on discontinued operations, net of tax	0	22
Net income	2,440	1,824
Net income - Group share	2,084	1,549

Since 30 June 2018, the Issuer's consolidated medium- and long-term debt evidenced by certificates and subordinated debts has not increased by more than €1 billion cumulatively.

Except as disclosed in Element B.13, there has been no significant change in the financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2018 (the consolidated financial statement as at 31 December 2018 have not been audited by the auditors of the Issuer)."

The following paragraph shall be added in 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:

“B.13	Recent material events relevant to the evaluation of the Issuer’s solvency	There has been no recent event which the Issuer deems material for investors since the publication of the 2018 financial results.”
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RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section entitled “Résumé en Français (Summary in French)” of the Base Prospectus shall be amended as follows:

Element B.9 entitled “Prévision ou estimation du bénéfice” 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.9	Prévision ou estimation du bénéfice	Le 21 février 2019, le Groupe a publié un communiqué de presse annonçant des chiffres clés non-audités du Groupe pour l’année 2018. Voir la section B.12 « Informations financières sélectionnées ».”
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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.12	Informations financières sélectionnées	<p>Les tableaux ci-dessous font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux, et pour les exercices clos le, 31 décembre 2016 et 2017 et aux, et pour les périodes de six mois closes le, 30 juin 2017 et 30 juin 2018, ainsi que certains chiffres clés pour l’exercice clos le 31 décembre 2018 publiés par l’Emetteur dans son communiqué de presse en date du 21 février 2019.</p> <p>Résumé des états financiers du Groupe (IFRS)</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 (IAS 39)</th> <th style="width: 10%; text-align: center;">Au 31 décembre 2016 (IAS 39)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><i>(en millions d’euros)</i></td> </tr> <tr> <td>Bilan Actif</td> <td colspan="2"></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>Total de l’actif</td> <td style="text-align: right;">493 585</td> <td style="text-align: right;">491 344</td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td>Bilan Passif</td> <td colspan="2"></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> <tr> <td>Dettes représentées par un titre</td> <td style="text-align: right;">112 453</td> <td style="text-align: right;">112 304</td> </tr> <tr> <td>Provisions techniques des contrats d’assurance</td> <td style="text-align: right;">84 289</td> <td style="text-align: right;">81 547</td> </tr> </tbody> </table>		Au 31 décembre 2017 (IAS 39)	Au 31 décembre 2016 (IAS 39)	<i>(en millions d’euros)</i>			Bilan Actif			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	Total de l’actif	493 585	491 344				Bilan Passif			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	Dettes représentées par un titre	112 453	112 304	Provisions techniques des contrats d’assurance	84 289	81 547
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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	9 536	9 995
Dettes subordonnées	8 375	7 360
Intérêts minoritaires	3 412	4 092
Capitaux propres part du Groupe	24 192	22 826
Total du passif	493 585	491 344

Les pôles assurance du groupe relevant de la directive Conglomérat bénéficient, 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 évalués et comptabilisés selon IAS 39. En terme de présentation, le groupe a choisi d'adopter une approche – référentiel IFRS – plutôt que d'appliquer stricto sensu la recommandation ANC 2017-02. 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.

Chiffres clés du Groupe au 31 décembre 2018

Activité	Au 31 décembre 2018 (non-audités) (IFRS 9)	Au 1 janvier 2018 (non-audités) (IFRS 9)	Au 31 décembre 2017 (audités) (IAS 39)
	<i>(en millions d'euros)</i>		
Total du bilan	535 112	492 799	493 585
Crédits à la clientèle y compris crédit-bail	244 000	223 143	224 682
Epargne totale	428 002	410 709	410 801
- dont Dépôts de la clientèle	193 459	183 922	184 014
- dont Epargne assurance	56 926	44 360	44 360
- dont Epargne financière bancaire (gérée et conservée)	177 617	182 427	182 427
Capitaux propres	Au 31 décembre 2018 (non-audités) (IFRS 9)	Au 31 décembre 2017 (audités) (IAS 39)	
Capitaux propres	€29 654 millions	€26 757 millions	
Effectifs fin de période ⁽¹⁾	46 661	46 236	
Nombre de points de vente	2 502	2 546	
Nombre de clients (en millions)	17,9	17,4	

⁽¹⁾ Effectifs des entités sous contrôle du groupe

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 39)	31 décembre 2017 (audités) (IAS 39)	31 décembre 2016 (audités) (IAS 39)
	<i>(en millions d'euros)</i>			
Produit net bancaire	5 222	5 359	10 422	9 830
Résultat brut d'exploitation	2 135	2 292	4 443	4 043
Coût du risque	-314	-344	-783	-749
Résultat d'exploitation	1 821	-1 948	3 660	3 295
Quote-part dans le résultat net des entreprises mises en équivalence	81	-242	-300	-122
Résultat net (part du Groupe)	1 068	816	1 549	1 655

Résumé du compte de résultat du Groupe au 31 décembre 2018

	31 décembre 2018 (non-audités) (IFRS 9)	31 décembre 2017 (audités) (IAS 39)
	<i>(en millions d'euros)</i>	
PNB	10 354	10 422
Frais généraux	-6 051	-5 979
RBE	4 303	4 443
Coût du risque	-805	-783
Résultat d'exploitation	3 498	3 660
Gains/pertes nets sur autres actifs et M.E.E.	167	-318
Résultat avant impôts	3 664	3 342
Impôts sur le résultat	-1 224	-1 541
Gains/pertes nets d'impôts sur activités abandonnées	0	22
Résultat net comptable	2 440	1 824
Résultat net part du groupe	2 084	1 549

Depuis le 30 juin 2018, la somme des emprunts obligataires à moyen et long terme représentés par des titres et des dettes subordonnées en circulation n'a pas augmenté de plus de 4 milliards d'euros.

Sauf indication contraire dans l'Elément B.13, aucun changement significatif de la situation financière 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, n'est survenu depuis le 31 décembre 2018 (les états financiers consolidés au 31 décembre 2018 n'ont pas fait l'objet d'une revue par les commissaires aux comptes

		de l’Emetteur).”
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The following paragraph shall be added in Element B.13 entitled “ *Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur* ” in the section entitled “*Summary*” on page 48 of the Base Prospectus:

“B.13	Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur	Il n'y a pas d'événement récent que l'Emetteur considère comme significatif pour les investisseurs depuis la publication des résultats de l'année 2018.”
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RISK FACTORS

The risk factor entitled “*U.S. Foreign Account Tax Compliance Withholding*” of the section 2.9 “*Risks related to the Notes generally*” of the Base Prospectus on pages 109 and 110 is hereby deleted and shall be replaced with the following:

“U.S. Foreign Account Tax Compliance Withholding

With respect to Notes issued after the date that is six months after the date on which final U.S. Treasury regulations define the term “foreign passthru payment” are filed with the U.S. Federal Register (such applicable date the “**Grandfathering Date**”) (and any Notes which are treated as equity for U.S. federal tax purposes, whenever issued), the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (“**FATCA**”) to withhold U.S. tax at a rate of 30% on all or a portion of payments of interest which are treated as “foreign passthru payments” made on or after the date on which final U.S. Treasury regulations define the term “foreign passthru payment” are filed with the U.S. Federal Register to an investor or any other non-U.S. financial institution through which payment on the Notes is made that is not in compliance with FATCA. As of the date of this Base Prospectus, final U.S. Treasury regulations defining the term “foreign passthru payments” have not been filed with the U.S. Federal Register. If the Issuer issues further Notes after the Grandfathering Date that was originally issued on or before the Grandfathering Date, payments on such further Notes may be subject to withholding under FATCA and, should the originally issued Notes of that Series and the further Notes be indistinguishable (as would likely be the case in such a “tap” issue), such payments on the originally issued Notes may also become subject to withholding under FATCA, unless such further Notes are issued pursuant to a “qualified reopening” for U.S. federal income tax purposes.

The United States and France have entered into a Model 1 intergovernmental agreement to implement FATCA (the “**French IGA**”). Under the French IGA, an entity classified as a non-U.S. financial institution (an “**FFI**”) that is treated as resident in France is expected to provide the French tax authorities with certain information, which will be automatically exchanged with the U.S. taxing authorities, with respect to “**Financial Accounts**” (as defined in the French IGA) maintained by certain U.S. persons. The Issuer is classified as an FFI and provided it complies with the requirements of the French IGA and the French legislation implementing the French IGA, it should not be subject to FATCA withholding on any payments. It is not entirely clear whether or to what extent the French IGA or any other relevant intergovernmental agreement will require BFCM or other FFIs through which payments on the Notes may be made from the obligation to withhold on “foreign passthru payments.” FATCA is particularly complex and its application to the Notes is uncertain at this time. Each prospective investor should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect such investor in its particular circumstances.

The application of FATCA to interest, principal or other amounts paid on or with respect to the Notes is not currently clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a Holder’s or FFI’s failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.”

DOCUMENTS INCORPORATED BY REFERENCE

In paragraph (i) entitled “*Documents de Référence*” in the section entitled “Documents Incorporated by Reference” on page 117 of the Base Prospectus, as amended by the First Supplement, a new paragraph (i)(d) is added as follows:

“(d) the French language press release dated 21 February 2019 containing the Group unaudited 2018 key figures and the English translation thereof contained in the press release dated 21 February 2019 (together the “**2018 Financial Results Press Releases**”).”

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	Page(s) of the 2018 Financial Results Press Releases		Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	English version	French version	French version	English version	French version	English version
STATUTORY AUDITORS							
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	N/A	N/A	N/A	366 434 442	253 492 608	N/A	N/A
RISK FACTORS							
Disclosure of risk factors	N/A	N/A	N/A	83 to 111	137 to 186	N/A	N/A
INFORMATION ABOUT THE ISSUER							
History and development of the Issuer	N/A	N/A	N/A	26 to 28	36 to 39	N/A	N/A
Legal and commercial name of the Issuer	N/A	N/A	N/A	436	611	N/A	N/A
Place of registration of the Issuer and its registration number	N/A	N/A	N/A	436	611	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 Financial Results Press Releases		Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	English version		French version	English version	French version	English version
Date of incorporation and the length of life of the Issuer	N/A	N/A	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	N/A	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	1 to 5	1 to 5	178	14 78 to 79 437	16 128 to 131 292 614	N/A	N/A
BUSINESS OVERVIEW							
Principal activities							
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	N/A	N/A	N/A	14 to 26	15 to 35	N/A	N/A
Indication of any significant new products and/or activities	N/A	N/A	N/A	14	17	N/A	N/A
Principal markets							
Brief description of the principal markets in which the Issuer competes	N/A	N/A	N/A	14	17	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 Financial Results Press Releases		Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	English version	French version	French version	English version	French version	English version
Basis for any statements made by the Issuer regarding its competitive position	N/A	N/A	N/A	14	17	N/A	N/A
ORGANISATIONAL STRUCTURE							
Brief description of the group and of the Issuer's position within it	N/A	N/A	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	N/A	N/A	418	581 to 582	N/A	N/A
TREND INFORMATION							
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	N/A	N/A	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	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 Financial Results Press Releases		Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	English version	French version	French version	English version	French version	English version
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	7, 8 and 178	437	614	N/A	N/A
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES							
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:							
(a) members of the administrative, management or supervisory bodies; and	N/A	N/A	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	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 Financial Results Press Releases		Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	English version	French version	French version	English version	French version	English version
<p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>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.</p>	N/A	N/A	N/A	33 49	44 79	N/A	N/A
MAJOR SHAREHOLDERS							
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	N/A	N/A	N/A	418	581	N/A	N/A
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	N/A	N/A	N/A	418	582	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 Financial Results Press Releases		Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	English version		French version	English version	French version	English version
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES							
Half Yearly Financial Statements							
(a) balance sheet;	N/A	N/A	93	N/A	N/A	N/A	N/A
(b) income statement;	N/A	N/A	94	N/A	N/A	N/A	N/A
(c) cash flow statement; and	N/A	N/A	98	N/A	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	N/A	N/A	99 to 123	N/A	N/A	N/A	N/A
Consolidated Financial Statements:							
(a) balance sheet;	N/A	N/A	N/A	274	386	286 to 287	284
(b) income statement;	N/A	N/A	N/A	275	387	288	285
(c) net income and gains and losses recognized directly in shareholders' equity;	N/A	N/A	N/A	275	387	289	285
(d) changes in shareholders' equity;	N/A	N/A	N/A	276 to 277	388	290 to 291	286
(e) cash flow statement; and	N/A	N/A	N/A	278	389	292	287
(f) accounting policies and explanatory notes.	N/A	N/A	N/A	279 to 331	390 to 446	293 to 308	288 to 334
Statutory Annual Financial Statements:							
(a) balance sheet;	N/A	N/A	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	Page(s) of the 2018 Financial Results Press Releases		Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	English version		French version	English version	French version	English version
(b) income statement;	N/A	N/A	N/A	342	461	370	342
(c) cash flow statement; and	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	N/A	N/A	N/A	343 to 360	462 to 489	371 to 375	343 to 367
Auditing of historical annual financial information							
Auditors' review report on the half-yearly financial statements	N/A	N/A	145 to 146	N/A	N/A	N/A	N/A
Auditors' report on the consolidated financial statements	N/A	N/A	N/A	332 to 335	447 to 454	362 to 363	335 to 336
Auditors' report on the statutory annual financial statements	N/A	N/A	N/A	366 to 368	492 to 496	404 to 405	368 to 369
Age of latest financial information							
The last year of audited financial information may not be older than 18 months from the date of the registration document.	N/A	N/A	N/A	436	614	474	257

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 Financial Results Press Releases		Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	English version	French version	French version	English version	French version	English version
Legal and arbitration proceedings							
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	N/A	N/A	N/A	437	614	N/A	N/A
Significant change in the Issuer's financial or trading position							
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	1 to 5	1 to 5	N/A	437	614	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 Financial Results Press Releases		Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	English version	French version	French version	English version	French version	English version
MATERIAL CONTRACTS							
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	N/A	N/A	N/A	438	614	N/A	N/A
DOCUMENTS ON DISPLAY							
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:							
(a) the memorandum and articles of association of the Issuer;	N/A	N/A	179	N/A	N/A	N/A	N/A
(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;	N/A	N/A	179	N/A	N/A	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 Financial Results Press Releases		Update to the 2017 DDR	Page(s) of the 2017 DDR		Page(s) of the 2016 DDR	
	French version	English version		French version	English version	French version	English version
(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.	N/A	N/A	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.	N/A	N/A	179	Paragraph IX.1 of page 442	Paragraph IX.1 of page 616	N/A	N/A

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The first paragraph of the paragraph entitled “Recent Developments” in the section entitled “Banque Fédérative du Crédit Mutuel” on page 246 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Since 30 June 2018, the Issuer’s consolidated medium- and long-term debt evidenced by certificates and subordinated debts has not increased by more than €4 billion cumulatively.”

TAXATION

The sub-section “French Taxation” of the section “Taxation” on pages 247 and 248 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“French Taxation

The descriptions below are intended as a basic summary of certain French withholding tax consequences in relation to the ownership of the Notes under French law. Potential purchasers of the Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes. The description below does not address specific issues which may be relevant for Noteholders who concurrently hold shares of the Issuer or who are otherwise affiliated with the Issuer within the meaning of Article 39-12 of the French Code général des impôts.

Payments made outside France

Notes issued as from 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009* no. 3 (n° 2009-1674 dated 30 December 2009) (the “**Law**”). Payments of interest and other assimilated revenues made by the Issuer with respect to Notes (other than Notes (described below) which are consolidated (*assimilables*) for the purpose of French law and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative state or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts*, other than States or territories mentioned in paragraph 2 *bis*, 2° of Article 238-0 A of French *Code général des impôts*. If such payments under the Notes are made in a non-cooperative state or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des impôts* other than State or territory mentioned at paragraph 2 *bis*, 2° of said Article 238-0 A of the French *Code Général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The list of non-cooperative states within the meaning of Article 238-0 A of the French *Code Général des impôts* (each a “**Non-Cooperative State**”) is published by a ministerial executive order, and may be updated at any time and at least once a year. As from 1 December 2018, a new law no. 2018-898 published on 24 October 2018 has (i) removed the specific exclusion of the Member States of the European Union from such list, (ii) expanded such list to the States and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time and (iii) therefore expanded this withholding tax and deductibility exclusion regimes to certain States and jurisdictions included in such blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on the Notes will no longer be deductible from the Issuer’s taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at rates of (i) 30 per cent. (to be reduced and aligned with the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* which is set at a rate of 28 per cent. for fiscal years starting on or after 1 January 2020, 26.5 per cent. for fiscal years starting on or after 1 January 2021 and 25 per cent. for fiscal years starting on or after 1 January 2022) for payments benefiting legal persons, (ii) 12.8 per cent. for payments benefiting individuals or (iii) 75 per cent., subject to the more favourable provisions of an applicable tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion, to the extent the relevant interest

and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, and therefore the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of such issue of the Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, n° 550 and n° 990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320, n° 10, the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if the Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are consolidated (*assimilables* for the purpose of French law) to form a single series with Notes issued before 1 March 2010

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes which are consolidated (*assimilées*) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code, before 1 March 2010, will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code. Pursuant to the administrative ruling RES N°2010/11 dated 22 February 2010 included in the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30 n°100) dated 11 February 2014, the exemption will also apply if the payments are made outside France in a Non-Cooperative State.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30) dated 11 February 2014, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French General Tax Code, in accordance with the aforementioned administrative guidelines.

In addition, interest and other assimilated revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables*) for the purpose of French law and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and other assimilated revenues paid by a paying agent located in France to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions

(CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on interest and assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

See “Terms and Conditions of the Notes – Taxation”.

SELLING RESTRICTIONS

The paragraph entitled “The Republic of France” in the section entitled “Selling Restrictions” on pages 254 and 255 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“The Republic of France

Each of the Dealers and the Issuer has represented, and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) Dematerialised Notes:

(x) Offer to the public in France:

it has only made and will only make an offer of Dematerialised Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France the Base Prospectus, the Final Terms or any other offering material relating to the offer of Dematerialised Notes, in the period beginning on the date of publication of the Base Prospectus which has been approved by the Autorité des marchés financiers (“AMF”) in France, on the date such publication and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus, all in accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement Général of the AMF; or

(y) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Dematerialised Notes to the public in France and it has not distributed or caused to be distributed, and will not distribute or cause to be distributed, to the public in France, this Base Prospectus (or tranche prospectus, as the case may be), the relevant Final Terms (or pricing supplement, as the case may be) or any other offering material relating to the Dematerialised Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals investing for their own account, as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French Code monétaire et financier.

(ii) Materialised Notes:

Materialised Notes may only be issued outside France.”

GENERAL INFORMATION

Paragraph 1 of the section entitled “General Information” on page 304 of the Base Prospectus is hereby deleted and replaced in its entirety by the following by:

“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 70,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d’administration* on 20 February 2019. On the same day, the *Conseil d’administration* delegated the authority to issue *obligations* (bonds) to the Chief Executive Officer, to Mr. Alexandre Saada or Mr. Christian Ander, 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 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 by:

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

A third sub-paragraph is added at paragraph 8 of the section entitled “General Information” on page 280 of the Base Prospectus which reads as follows:

“8. Regarding the unaudited 2018 consolidated key financial figures as at, or for the financial year ended, 31 December 2018 included and incorporated in this Second Supplement, the Issuer makes on 5 March 2019 the following statements pursuant to the second paragraph of section 8.2 of Annex XI to Regulation (EC) No. 809/2004 as amended:

- (a) the Issuer approves such information;
- (b) the independent accountants or auditors of the Issuer have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; and
- (c) this financial information has not been audited.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND 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 Second 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:
Mr. Christian ANDER
Head of Funding and Treasury
5 March 2019



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 Second Supplement the visa no. 19-078 on 5 March 2019. 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.