

SECOND SUPPLEMENT DATED 2 MARCH 2020  
TO THE BASE PROSPECTUS DATED 16 JULY 2019

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**BANQUE FÉDÉRATIVE**  
**Crédit  Mutuel**

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**Euro 52,000,000,000**

**(increased hereby from 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 16 July 2019 (the “**2019 Base Prospectus**”) and the first supplement thereto dated 4 September 2019 (the “**First Supplement**”) and together with the 2019 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Second Supplement, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended and superseded (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 19-363 on 16 July 2019 to the 2019 Base Prospectus and visa no. 19-424 on 4 September 2019 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](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 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 20 February 2020 containing the Group unaudited 2019 key figures (and the free English translation thereof) and updating the relevant sections (including the sections “*Summary*” and “*Résumé en français (Summary in French)*”) of the Base Prospectus;
- (b) increasing the aggregate nominal amount of the Programme from €45,000,000,000 to €52,000,000,000;
- (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 2019 and updating the relevant sections (i.e. the sections “*Summary*” and “*Résumé en français (Summary in French)*”) of the Base Prospectus;
- (d) amending certain legends and selling and offering restrictions in the Base Prospectus as a result of the enactment of the EU-UK article 50 withdrawal agreement with deal transitional period; and
- (e) 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(1) of the Prospectus

Directive and Article 212-25 I of the AMF's *Règlement Général* 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 and Article 212-25 II of the AMF's *Règlement Général*, to withdraw acceptances within a time limit of two (2) working days after the publication of this Second Supplement, i.e. until 4 March 2020.

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## SUMMARY

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

The third paragraph in the section entitled “*Summary*” on page 7 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“This summary is provided for purposes of the issue by the Issuer solely of English Law Notes or French Law Notes under the Programme (each as defined below) (other than (i) English Law Notes or French Law Notes which are Exempt Notes, (ii) Subordinated Notes or Senior Non-Preferred Notes which will not be issued in a denomination of less than €100,000 or its equivalent in another currency or (iii) any Notes which will be issued using a drawdown or tranche prospectus) of a denomination of less than €100,000 which are offered to the public or admitted to trading on a regulated market of the European Economic Area (the “EEA”) and/or the United Kingdom. The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms (as defined below) and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items “issue specific summary” .”

Element B.4b entitled “*Description of any known trends affecting the Issuer and the industries in which it operates*” in the section entitled “*Summary*” on page 10 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.4 b</b>	<b>Description of any known trends affecting the Issuer and the industries in which it operates</b>	In a highly competitive economic climate marked by persistently low interest rates and the increasing pressure of regulatory requirements, BFCM continued to develop its commercial activity to better serve its customers.
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The first two paragraphs in Element B.5 entitled “*A description of the Issuer’s Group and the Issuer’s position within the Group*” in the section entitled “*Summary*” on pages 10 and 11 of the Base Prospectus are hereby deleted and replaced by the following:

<b>“B.5</b>	<b>A description of the Issuer’s Group and the Issuer’s position within the Group</b>	<p>BFCM is a subsidiary of the Caisse Fédérale de Crédit Mutuel controlled by Crédit Mutuel Alliance Fédérale.</p> <p>Crédit Mutuel Alliance Fédérale is made up of the following Crédit Mutuel federations: Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre-Ouest, Centre, Normandie, Dauphiné-Vivaraix, Méditerranéen and Anjou, plus the Antilles-Guyane and Massif Central federations with effect from 1 January 2020. Crédit Mutuel Alliance Fédérale also includes Caisse Fédérale de Crédit Mutuel, BFCM and its subsidiaries, including CIC, Euro-Information, Les Assurances du Crédit Mutuel (ACM), Targobank, Cofidis, Banque Européenne du Crédit Mutuel (BECM) and CIC Iberbanco.</p> <p>The total network of Crédit Mutuel Alliance Fédérale is composed of 4,400 branches, 26.3 million customers and members, and 71,825 employees.</p>
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Element B.9 entitled “*Profit forecast or estimate*” in the section entitled “*Summary*” on pages 11 and 12 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.9</b>	<b>Profit forecast or estimate</b>	On 20 February 2020, the Group published a press release announcing the unaudited key figures of the Group for the year 2019. 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 12 to 14 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 the income statement of the Group as at, and for the financial years ended, 31 December 2017 and 31 December 2018 and as at 1 January 2018, and as at, and for the six-month periods ended, 30 June 2018 and 30 June 2019, and certain key figures for the 2019 financial year published by the Issuer in its press release dated 20 February 2020:</p> <p>The figures pertaining to 31 December 2019 are comparable with the historical financial information and are consistent with the Issuer’s accounting policies.</p> <p><b><i>Summary Consolidated Balance Sheet Data of the Group</i></b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">As at 30 June 2019 (unaudited) (IFRS 9)</th> <th style="text-align: center;">As at 31 December 2018 (audited) (IFRS 9)</th> <th style="text-align: center;">As at 1 January 2018 (audited) (IFRS 9)</th> <th style="text-align: center;">As at 31 December 2017 (audited) (IAS 39)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><b><u>ASSETS</u></b></td> </tr> <tr> <td colspan="5" style="text-align: center;"><i>(in millions of euros)</i></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td style="text-align: right;">33,772</td> <td style="text-align: right;">18,287</td> <td style="text-align: right;">15,704</td> <td style="text-align: right;">31,275</td> </tr> <tr> <td>Hedging derivative instruments</td> <td style="text-align: right;">3,961</td> <td style="text-align: right;">3,063</td> <td style="text-align: right;">3,418</td> <td style="text-align: right;">3,418</td> </tr> <tr> <td>Financial assets at fair value through shareholder’s equity</td> <td style="text-align: right;">29,363</td> <td style="text-align: right;">27,194</td> <td style="text-align: right;">26,791</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">92,913</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">54,116</td> <td style="text-align: right;">57,322</td> <td style="text-align: right;">54,129</td> <td style="text-align: right;">50,311</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td style="text-align: right;">247,308</td> <td style="text-align: right;">244,000</td> <td style="text-align: right;">223,143</td> <td style="text-align: right;">224,682</td> </tr> <tr> <td>Financial investments of insurance activities</td> <td style="text-align: right;">112,430</td> <td style="text-align: right;">108,740</td> <td style="text-align: right;">93,163</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">9,379</td> </tr> <tr> <td>Assets at amortized costs</td> <td style="text-align: right;">2,887</td> <td style="text-align: right;">2,957</td> <td style="text-align: right;">3,205</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">81,807</td> <td style="text-align: right;">73,549</td> <td style="text-align: right;">73,246</td> <td style="text-align: right;">81,607</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>565,644</b></td> <td style="text-align: right;"><b>535,112</b></td> <td style="text-align: right;"><b>492,799</b></td> <td style="text-align: right;"><b>493,585</b></td> </tr> <tr> <td colspan="5" style="text-align: center;"><b><u>LIABILITIES &amp; SHAREHOLDERS’ EQUITY</u></b></td> </tr> <tr> <td>Due to central banks</td> <td style="text-align: right;">160</td> <td style="text-align: right;">350</td> <td style="text-align: right;">285</td> <td style="text-align: right;">285</td> </tr> </tbody> </table>		As at 30 June 2019 (unaudited) (IFRS 9)	As at 31 December 2018 (audited) (IFRS 9)	As at 1 January 2018 (audited) (IFRS 9)	As at 31 December 2017 (audited) (IAS 39)	<b><u>ASSETS</u></b>					<i>(in millions of euros)</i>					Financial assets at fair value through profit or loss	33,772	18,287	15,704	31,275	Hedging derivative instruments	3,961	3,063	3,418	3,418	Financial assets at fair value through shareholder’s equity	29,363	27,194	26,791	-	Available-for-sale financial assets	-	-	-	92,913	Loans and receivables due from credit institutions	54,116	57,322	54,129	50,311	Loans and receivables due from customers	247,308	244,000	223,143	224,682	Financial investments of insurance activities	112,430	108,740	93,163	-	Held-to-maturity financial assets	-	-	-	9,379	Assets at amortized costs	2,887	2,957	3,205	-	Other assets	81,807	73,549	73,246	81,607	<b>Total Assets</b>	<b>565,644</b>	<b>535,112</b>	<b>492,799</b>	<b>493,585</b>	<b><u>LIABILITIES &amp; SHAREHOLDERS’ EQUITY</u></b>					Due to central banks	160	350	285	285
	As at 30 June 2019 (unaudited) (IFRS 9)	As at 31 December 2018 (audited) (IFRS 9)	As at 1 January 2018 (audited) (IFRS 9)	As at 31 December 2017 (audited) (IAS 39)																																																																														
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Financial liabilities at fair value through profit or loss	21,218	4,390	5,455	9,221
Hedging derivative instruments	2,495	2,356	3,344	3,344
Due to credit institutions at amortised cost	51,296	62,197	54,476	50,586
Due to customers at amortised cost	200,687	193,459	183,922	184,014
Debt securities at amortised cost	126,661	119,755	112,453	112,453
Debts related to non-current assets held for sale	734	0	14	14
Technical reserves of insurance companies	-	-	-	84,289
Insurance liabilities	108,204	102,868	88,188	-
Provisions	2,561	2,601	2,556	2,436
Remeasurement adjustment on interest rate risk-hedged portfolios	32	19	-270	-270
Current tax liabilities	509	373	530	530
Deferred tax liabilities	1,156	958	1,121	1,180
Accruals and other liabilities	10,325	8,406	5,591	9,522
Subordinated debt	8,724	7,724	8,375	8,375
Minority interests	4,086	4,364	3,325	3,412
Shareholders' equity - group share	26,794	25,290	23,432	24,192
<b>Total Liabilities and Shareholders' Equity</b>	<b>565,644</b>	<b>535,112</b>	<b>492,799</b>	<b>493,585</b>

The insurance poles of the 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 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 of the Group as of 31 December 2019**

	<b>31 December 2019 (unaudited) (IFRS 9)</b>	<b>31 December 2018 (audited) (IFRS 9)</b>	<b>1 January 2018 unaudited) (IFRS 9)</b>
	<i>(in millions of euros)</i>		
<b>Business</b>			
Total assets	569,947	535,112	492,799
Loans and advances to customers, incl. lease-	250,142	244,000	223,143

financing			
Total savings	470,076	428,002	410,709
- of which, customer deposits	217,103	193,459	183,922
- of which, insurance products	58,717	56,926	44,360
- of which, bank financial savings (under management and in custody)	194,257	177,617	182,427

	31 December 2019 (unaudited) (IFRS 9)	31 December 2018 (audited) (IFRS 9)
<b>Shareholders' equity</b>		
Shareholders' equity	€32,072 million	€29,654 million
Number of branches	2,418	2,502
Number of customers (in millions)	19.2	17.9

*Summary Consolidated Income Statement Data of the Group*

	As at and for the six-month periods ended		As at and for the financial years ended	
	As at 30 June 2019 (unaudited) (IFRS 9)	As at 30 June 2018 (unaudited and adjusted) (IFRS 9)	As at 31 December 2018 (audited) (IFRS 9)	As at 31 December 2017 (audited) (IAS 39)
	<i>(in millions of euros)</i>			
<b>Net banking income</b>	<b>5,617</b>	<b>5,222</b>	<b>10,354</b>	<b>10,422</b>
<b>Gross operating income</b>	<b>2,445</b>	<b>2,135</b>	<b>4,303</b>	<b>4,443</b>
Cost of risk	-460	-314	-805	-783
<b>Operating income/(loss)</b>	<b>1,985</b>	<b>1,821</b>	<b>3,498</b>	<b>3,660</b>
Net gains/(losses) on other assets and equity consolidated companies	37	89	167	-318
<b>Net profit attributable to the Group</b>	<b>1,177</b>	<b>1,068</b>	<b>2,084</b>	<b>1,549</b>

*Summary Consolidated Income Statement Data of the Group as of 31 December 2019*

	Year ended 31 December 2019 (unaudited) (IFRS 9)	Year ended 31 December 2018 (audited) (IFRS 9)
	<i>(in million euros)</i>	
<b>Net banking income</b>	<b>10,865</b>	<b>10,354</b>
<b>Gross operating income</b>	<b>4,639</b>	<b>4,303</b>

		Cost of risk	-998	-805
		<b>Operating income/(loss)</b>	<b>3,641</b>	<b>3,498</b>
		Net gains/(losses) on other assets and equity consolidated companies	145	167
		<b>Net profit attributable to the Group</b>	<b>2,282</b>	<b>2,084</b>

Since 30 June 2019, the Issuer’s consolidated medium- and long-term debt evidenced by certificates and subordinated debts has not increased by more than €6.0 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 2019 (it being noted that the consolidated financial statements as at, and for the year ended, 31 December 2019 have not, as at the date of the Base Prospectus, been audited by the auditors of the Issuer) and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2018.”

Element B.13 entitled “Recent material events relevant to the evaluation of the Issuer’s solvency” in the section entitled “Summary” on page 14 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p><b>“B.13</b></p>	<p><b>Recent material events relevant to the evaluation of the Issuer’s solvency</b></p>	<p>The Issuer is a subsidiary of Crédit Mutuel Alliance Fédérale, which had a Common Equity Tier 1 (“CET1”) ratio of 17.3%<sup>1</sup> at 31 December 2019, an increase of 70 basis points, and an overall solvency ratio of 20.4%<sup>1</sup>. Risk-weighted assets amounted to €225.7 billion at 31 December 2019, including €203.2 billion (90% of the total) for credit risk. CET 1 capital<sup>1</sup> was €39 billion at 31 December 2019, an increase of 9.9% thanks to the carryover.</p> <p>The group’s strong capital generation, which is underpinned by the retention of virtually all its net profit, has enabled it to withstand regulatory pressure and increase its surplus over Supervisory Review and Evaluation Process (SREP) requirements for several years.</p> <p><b>SREP CET1 requirements and gap to actual - %</b></p> <table border="1"> <caption>SREP CET1 requirements and gap to actual - %</caption> <thead> <tr> <th>Year</th> <th>Pillar 1</th> <th>Pillar 2 Requirement</th> <th>Capital Conservation Buffer</th> <th>Countercyclical Buffer* (estimated)</th> <th>Total CET1 Ratio</th> <th>Gap to SREP</th> </tr> </thead> <tbody> <tr> <td>12/31/2016</td> <td>4.5%</td> <td>1.5%</td> <td>1.3%</td> <td>0.02%</td> <td>7.3%</td> <td>7.9%</td> </tr> <tr> <td>12/31/2017</td> <td>4.5%</td> <td>1.5%</td> <td>1.9%</td> <td>0.02%</td> <td>7.9%</td> <td>8.5%</td> </tr> <tr> <td>12/31/2018</td> <td>4.5%</td> <td>1.5%</td> <td>2.5%</td> <td>0.02%</td> <td>8.5%</td> <td>8.1%</td> </tr> <tr> <td>12/31/2019</td> <td>4.5%</td> <td>1.5%</td> <td>2.5%</td> <td>0.25%</td> <td>8.8%</td> <td>8.5%</td> </tr> </tbody> </table>	Year	Pillar 1	Pillar 2 Requirement	Capital Conservation Buffer	Countercyclical Buffer* (estimated)	Total CET1 Ratio	Gap to SREP	12/31/2016	4.5%	1.5%	1.3%	0.02%	7.3%	7.9%	12/31/2017	4.5%	1.5%	1.9%	0.02%	7.9%	8.5%	12/31/2018	4.5%	1.5%	2.5%	0.02%	8.5%	8.1%	12/31/2019	4.5%	1.5%	2.5%	0.25%	8.8%	8.5%
Year	Pillar 1	Pillar 2 Requirement	Capital Conservation Buffer	Countercyclical Buffer* (estimated)	Total CET1 Ratio	Gap to SREP																															
12/31/2016	4.5%	1.5%	1.3%	0.02%	7.3%	7.9%																															
12/31/2017	4.5%	1.5%	1.9%	0.02%	7.9%	8.5%																															
12/31/2018	4.5%	1.5%	2.5%	0.02%	8.5%	8.1%																															
12/31/2019	4.5%	1.5%	2.5%	0.25%	8.8%	8.5%																															

<sup>1</sup> Excluding transitional provisions.



The first sentence of element E.3 entitled “*Terms and conditions of the offer*” in the section entitled “*Summary*” on page 40 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“Notes may be offered to the public in France, the Grand Duchy of Luxembourg and/or any other EEA Member State and/or the United Kingdom to the extent the Base Prospectus has been passported therein, which shall be specified in the applicable Final Terms.”

## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

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

The third paragraph in the section entitled “*Résumé en Français (Summary in French)*” on page 42 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“Ce résumé est fourni dans le cadre de l'émission par l'Emetteur seulement de Titres de Droit Anglais ou de Titres de Droit Français dans le cadre du Programme (tels que définis ci-dessous) (autres que (i) les Titres de Droit Anglais ou les Titres de Droit Français bénéficiant d'une exemption à l'obligation de publier un prospectus et (ii) tout Titre Subordonné ou Titre Senior Non Préféré qui ne sera pas émis avec une valeur nominale unitaire inférieure à 100 000 euros ou sa contre-valeur dans une autre devise) ou (iii) tout Titre émis en utilisant un prospectus spécifique (*drawdown* ou tranche prospectus) (chacun tel que défini ci-après)) ayant une valeur nominale unitaire inférieure à 100 000 euros qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'« EEE ») et/ou du Royaume-Uni. Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives (telles que définies ci-après) applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques « résumé spécifique à l'émission » figurant ci-après.”

Element B.4b entitled “*Description of any known trends affecting the Issuer and the industries in which it operates*” in the section entitled “*Résumé en français (Summary in French)*” on page 45 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.4b</b>	<b>Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur</b>	Dans un contexte économique fortement concurrentiel, marqué par la persistance de taux bas et le poids croissant des contraintes réglementaires, la BFCM a poursuivi son développement commercial au service de ses clients.
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The first two paragraphs in Element B.5 entitled “*A description of the Issuer's Group and the Issuer's position within the Group*” in the section entitled “*Résumé en français (Summary in French)*” on pages 46 and 47 of the Base Prospectus are hereby deleted and replaced by the following:

<b>“B.5</b>	<b>Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe</b>	<p>BFCM est une filiale de la Caisse Fédérale de Crédit Mutuel contrôlée par Crédit Mutuel Alliance Fédérale.</p> <p>Crédit Mutuel Alliance Fédérale regroupe les Fédérations du Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranéen, Anjou et les Fédérations Antilles-Guyane et Massif Central depuis le 1er janvier 2020. Crédit Mutuel Alliance Fédérale regroupe également la Caisse Fédérale de Crédit Mutuel, BFCM et l'ensemble de ses filiales, notamment le CIC, Euro-Information, les Assurances du Crédit Mutuel (ACM), Targobank, Cofidis, la Banque Européenne du Crédit Mutuel (BECM), CIC Iberbanco.</p> <p>Le réseau complet de Crédit Mutuel Alliance Fédérale est composé de 4 400 points de</p>
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		vente, Crédit Mutuel Alliance Fédérale est au service de plus de 26,3 millions de clients et emploie 71 825 collaborateurs.
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Element B.9 entitled “*Prévision ou estimation du bénéfice*” in the section entitled “*Résumé en français (Summary in French)*” on page 47 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.9</b>	<b>Prévision ou estimation du bénéfice</b>	Le 20 février 2020, le Groupe a publié un communiqué de presse annonçant des chiffres clés non-audités du Groupe pour l’année 2019. Voir la section B.12 « <i>Informations financières sélectionnées</i> ».”
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Element B.12 entitled “*Informations financières sélectionnées*” in the section entitled “*Résumé en français (Summary in French)*” on pages 48 to 50 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 le compte de résultat du Groupe aux, et pour les exercices clos le, 31 décembre 2017 et 2018, au 1<sup>er</sup> janvier 2018 et aux, et pour les périodes de six mois closes le, 30 juin 2018 et 30 juin 2019, ainsi que certains chiffres clés pour l’exercice clos le 31 décembre 2019 publiés par l’Emetteur dans son communiqué de presse en date du 20 février 2020.</p> <p>Les données chiffrées présentées, relatives au 31 décembre 2019, sont comparables aux informations financières historiques et conformes aux méthodes comptables de l’Emetteur.</p> <p><b>Résumé des états financiers consolidés du Groupe</b></p> <table border="1"> <thead> <tr> <th></th> <th><b>Au 30 juin 2019 (non-audités) (IFRS 9)</b></th> <th><b>Au 31 décembre 2018 (audités) (IFRS 9)</b></th> <th><b>Au 1 janvier 2018 (audités) (IFRS 9)</b></th> <th><b>Au 31 décembre 2017 (audités) (IAS 39)</b></th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><i>(en millions d’euros)</i></td> </tr> <tr> <td><b>Bilan Actif</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td>33 772</td> <td>18 287</td> <td>15 704</td> <td>31 275</td> </tr> <tr> <td>Instruments dérivés de couverture</td> <td>3 961</td> <td>3 063</td> <td>3 418</td> <td>3 418</td> </tr> <tr> <td>Actifs financiers à la juste valeur par capitaux propres</td> <td>29 363</td> <td>27 194</td> <td>26 791</td> <td>-</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td>-</td> <td>-</td> <td>-</td> <td>92 913</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td>54 116</td> <td>57 322</td> <td>54 129</td> <td>50 311</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td>247 308</td> <td>244 000</td> <td>223 143</td> <td>224 682</td> </tr> <tr> <td>Placements des activités d’assurance et parts de réassureurs dans les provisions techniques</td> <td>112 430</td> <td>108 740</td> <td>93 163</td> <td>-</td> </tr> <tr> <td>Actifs financiers détenus jusqu’à l’échéance</td> <td>-</td> <td>-</td> <td>-</td> <td>9 379</td> </tr> <tr> <td>Actifs au coût d’amorti</td> <td>2 887</td> <td>2 957</td> <td>3 205</td> <td>-</td> </tr> </tbody> </table>		<b>Au 30 juin 2019 (non-audités) (IFRS 9)</b>	<b>Au 31 décembre 2018 (audités) (IFRS 9)</b>	<b>Au 1 janvier 2018 (audités) (IFRS 9)</b>	<b>Au 31 décembre 2017 (audités) (IAS 39)</b>	<i>(en millions d’euros)</i>					<b>Bilan Actif</b>					Actifs financiers à la juste valeur par résultat	33 772	18 287	15 704	31 275	Instruments dérivés de couverture	3 961	3 063	3 418	3 418	Actifs financiers à la juste valeur par capitaux propres	29 363	27 194	26 791	-	Actifs financiers disponibles à la vente	-	-	-	92 913	Prêts et créances sur les établissements de crédit	54 116	57 322	54 129	50 311	Prêts et créances sur la clientèle	247 308	244 000	223 143	224 682	Placements des activités d’assurance et parts de réassureurs dans les provisions techniques	112 430	108 740	93 163	-	Actifs financiers détenus jusqu’à l’échéance	-	-	-	9 379	Actifs au coût d’amorti	2 887	2 957	3 205	-
	<b>Au 30 juin 2019 (non-audités) (IFRS 9)</b>	<b>Au 31 décembre 2018 (audités) (IFRS 9)</b>	<b>Au 1 janvier 2018 (audités) (IFRS 9)</b>	<b>Au 31 décembre 2017 (audités) (IAS 39)</b>																																																										
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Autres actifs	81 807	73 549	73 246	81 607
<b>Total de l'actif</b>	<b>565 644</b>	<b>535 112</b>	<b>492 799</b>	<b>493 585</b>
<b>Bilan Passif</b>				
Banques centrales	160	350	285	285
Passifs financiers à la juste valeur par résultat	21 218	4 390	5 455	9 221
Instruments dérivés de couverture	2 495	2 356	3 344	3 344
Dettes envers les établissements de crédit au coût d'amorti	51 296	62 197	54 476	50 586
Dettes envers la clientèle au coût d'amorti	200 687	193 459	183 922	184 014
Dettes représentées par un titre au coût d'amorti	126 661	119 755	112 453	112 453
Dettes liées aux actifs non courants destinés à être cédés	734	0	14	14
Provisions techniques des contrats d'assurance	-	-	-	84 289
Passifs relatifs aux contrats des activités d'assurance	108 204	102 868	88 188	-
Provisions	2 561	2 601	2 556	2 436
Ecart de réévaluation des portefeuilles couverts en taux	32	19	-270	-270
Passifs d'impôts courants	509	373	530	530
Passifs d'impôts différés	1 156	958	1 121	1 180
Compte de régularisation et passifs divers	10 325	8 406	5 591	9 522
Dettes subordonnées	8 724	7 724	8 375	8 375
Intérêts minoritaires	4 086	4 364	3 325	3 412
<b>Capitaux propres part du Groupe</b>	<b>26 794</b>	<b>25 290</b>	<b>23 432</b>	<b>24 192</b>
<b>Total du passif</b>	<b>565 644</b>	<b>535 112</b>	<b>492 799</b>	<b>493 585</b>

Les pôles assurance du Groupe relevant de la directive Conglomérat bénéficiant, 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 2019**

	Au 31 décembre 2019 (non-audités) (IFRS 9)	Au 31 décembre 2018 (audités) (IFRS 9)	Au 1er janvier 2018 (non-audités) (IFRS 9)
<b>Activité</b>			

		<i>(en millions d'euros)</i>			
Total du bilan		569 947	535 112	492 799	
Crédits à la clientèle y compris crédit-bail		250 142	244 000	223 143	
Epargne totale		470 076	428 002	410 709	
- dont Dépôts de la clientèle		217 103	193 459	183 922	
- dont Epargne assurance		58 717	56 926	44 360	
- dont Epargne financière bancaire (gérée et conservée)		194 257	177 617	182 427	
		<b>Au 31 décembre 2019 (non-audités) (IFRS 9)</b>	<b>Au 31 décembre 2018 (audités) (IFRS 9)</b>		
<b>Capitaux propres</b>		€32 072 millions	€29 654 millions		
Capitaux propres		2 418	2 502		
Nombre de points de vente		19,2	17,9		
Nombre de clients (en millions)					
<b>Résumé du compte de résultat consolidé du Groupe</b>					
		Au et pour la période de six mois close le		Au et pour l'exercice clos le	
		30 juin 2019 (non-audités) (IFRS 9)	30 juin 2018 (non-audités et retraités) (IFRS 9)	31 décembre 2018 (audités) (IFRS 9)	31 décembre 2017 (audités) (IAS 39)
<i>(en millions d'euros)</i>					
<b>Produit net bancaire</b>		5 617	5 222	10 354	10 422
<b>Résultat brut d'exploitation</b>		2 445	2 135	4 303	4 443
Coût du risque		-460	-314	-805	-783
<b>Résultat d'exploitation</b>		1 985	1 821	3 498	3 660
Gains et pertes nets sur autres actifs et mises en équivalence		37	89	167	-318
<b>Résultat net (part du Groupe)</b>		1 177	1 068	2 084	1 549
<b>Résumé du compte de résultat consolidé du Groupe au 31 décembre 2019</b>					
		Au 31 décembre 2019 (non-audit) (IFRS 9)	Au 31 décembre 2018 (audit) (IFRS 9)		
<i>(en millions d'euros)</i>					
<b>Produit net bancaire</b>		10 865	10 354		

		<b>Résultat brut d'exploitation</b>	<b>4 639</b>	<b>4 303</b>
		Coût du risque	-998	-805
		<b>Résultat d'exploitation</b>	<b>3 641</b>	<b>3 498</b>
		Gains et pertes nets sur autres actifs et mises en équivalence	145	167
		<b>Résultat net (part du Groupe)</b>	<b>2 282</b>	<b>2 084</b>

Depuis le 30 juin 2019, 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 6,0 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 2019 (étant précisé que les états financiers consolidés au 31 décembre 2019 et pour l'exercice clos le 31 décembre 2019, n'ont pas fait l'objet, à la date du Prospectus de Base, d'une revue par les commissaires aux comptes de l'Emetteur) et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2018."

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 51 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>L'Emetteur est une filiale de Crédit Mutuel Alliance Fédérale. Pour ce dernier, le ratio Common Equity Tier 1 (« CET1 ») est de 17,3%<sup>2</sup> au 31 décembre 2019 en hausse de 70 points de base et le ratio global de solvabilité s'établit à 20,4%<sup>2</sup>. Les encours pondérés par les risques s'élèvent à 225,7 milliards d'euros au 31 décembre 2019 dont 203,2 milliards (90% du total) au titre du risque de crédit. Les fonds propres CET1<sup>2</sup> sont de 39 milliards d'euros au 31 décembre 2019 et évoluent de 9,9 % grâce au report du résultat.</p> <p>La forte génération de capital du groupe, portée par la mise en réserve de la quasi-totalité du résultat, permet d'absorber la pression réglementaire et d'augmenter depuis plusieurs années la distance aux exigences SREP (<i>Supervisory Review and Evaluation Process</i>).</p> <p><b>Exigences CET1 SREP et écart au réel - %</b></p> <table border="1"> <caption>Exigences CET1 SREP et écart au réel - %</caption> <thead> <tr> <th>Date</th> <th>Pilier 1</th> <th>Pilier 2 Requirement</th> <th>Buffer Conservation du Capital</th> <th>Buffer Contractionnel (estimé)</th> <th>Ratio CET1</th> </tr> </thead> <tbody> <tr> <td>31/12/2016</td> <td>4,5 %</td> <td>1,5 %</td> <td>1,3 %</td> <td>7,3 %</td> <td>15,1 %</td> </tr> <tr> <td>31/12/2017</td> <td>4,5 %</td> <td>1,5 %</td> <td>1,9 %</td> <td>0,02 %</td> <td>7,9 %</td> </tr> <tr> <td>31/12/2018</td> <td>4,5 %</td> <td>1,5 %</td> <td>2,5 %</td> <td>0,02 %</td> <td>8,5 %</td> </tr> <tr> <td>31/12/2019</td> <td>4,5 %</td> <td>1,5 %</td> <td>2,5 %</td> <td>0,25 %</td> <td>8,8 %</td> </tr> </tbody> </table> <p>Legend: Pillier 1 (dark grey), Pillier 2 Requirement (blue), Buffer Conservation du Capital (light grey), Buffer Contractionnel (estimé) (dark blue), Ratio CET1 (light blue). Double-headed arrows indicate the gap between requirements and actual CET1 ratio.</p>	Date	Pilier 1	Pilier 2 Requirement	Buffer Conservation du Capital	Buffer Contractionnel (estimé)	Ratio CET1	31/12/2016	4,5 %	1,5 %	1,3 %	7,3 %	15,1 %	31/12/2017	4,5 %	1,5 %	1,9 %	0,02 %	7,9 %	31/12/2018	4,5 %	1,5 %	2,5 %	0,02 %	8,5 %	31/12/2019	4,5 %	1,5 %	2,5 %	0,25 %	8,8 %
Date	Pilier 1	Pilier 2 Requirement	Buffer Conservation du Capital	Buffer Contractionnel (estimé)	Ratio CET1																											
31/12/2016	4,5 %	1,5 %	1,3 %	7,3 %	15,1 %																											
31/12/2017	4,5 %	1,5 %	1,9 %	0,02 %	7,9 %																											
31/12/2018	4,5 %	1,5 %	2,5 %	0,02 %	8,5 %																											
31/12/2019	4,5 %	1,5 %	2,5 %	0,25 %	8,8 %																											

<sup>2</sup> Sans mesures transitoires.

The first sentence of element E.3 entitled “*Modalités de l’offre*” in the section entitled “*Résumé en français (Summary in French)*” on page 79 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“Les Titres pourront être offerts au public en France, dans le Grand-Duché du Luxembourg et/ou dans un Etat Membre quelconque de l’EEE et/ou du Royaume-Uni dans la mesure où le Prospectus de Base y a été passeporté, ce qui devra être spécifié dans les Conditions Définitives applicables.”

## **INCREASE OF THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME**

The aggregate nominal amount of the Programme is increased as of the date of this Second Supplement from €45,000,000,000 to €52,000,000,000 (or the equivalent of this amount in any other currency). All references in the Base Prospectus relating to the aggregated nominal amount of the Programme shall be deemed to be amended and read accordingly.



## DOCUMENTS INCORPORATED BY REFERENCE

In paragraph (i) entitled “*Documents de Référence*” in the section entitled “*Documents Incorporated by Reference*” on page 121 of the Base Prospectus, a new paragraph (i)(c) is added as follows:

“(c) the French language press release dated 20 February 2020 containing the Group unaudited 2019 key figures and the free English translation thereof contained in the press release dated 20 February 2020 (together the “**2019 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 123 to 129 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	2019 Financial Results Press Releases		Page(s) of the 2019 URD	Page(s) of the 2017 DDR	
	French version	English version	French 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	N/A	N/A	145	N/A	N/A
<b>RISK FACTORS</b>					
Disclosure of risk factors	N/A	N/A	209	N/A	N/A
<b>INFORMATION ABOUT THE ISSUER</b>					
History and development of the Issuer	N/A	N/A	209	N/A	N/A
Legal and commercial name of the Issuer	N/A	N/A	209	N/A	N/A
Place of registration of the Issuer and its registration number	N/A	N/A	209	N/A	N/A
Date of incorporation	N/A	N/A	209	N/A	N/A

and the length of life of the Issuer					
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	209	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 7	1 to 7	187	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	209	N/A	N/A
Indication of any significant new products and/or activities	N/A	N/A	209	N/A	N/A

### Principal markets

Brief description of the principal markets in which the Issuer competes	N/A	N/A	209	N/A	N/A
Basis for any statements made by the Issuer regarding its competitive position	N/A	N/A	209	N/A	N/A

## ORGANISATIONAL STRUCTURE

Brief description of the group and of the Issuer's position	N/A	N/A	184	N/A	N/A
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within it					
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	184	N/A	N/A
<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	N/A	N/A	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.	N/A	N/A	N/A	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:					

(a)	members of the administrative, management or supervisory bodies; and	N/A	N/A	147, 154 to 162	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	N/A	149	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	N/A	186	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	186	N/A	N/A

**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES,  
FINANCIAL POSITION AND PROFITS AND LOSSES**

**Consolidated Financial Statements**

(a)	balance sheet;	N/A	N/A	89	274	386
(b)	income statement;	N/A	N/A	90	275	387
(c)	cash flow statement; and	N/A	N/A	93	278	389
(d)	net income and gains and losses recognized directly in shareholders' equity	N/A	N/A	91	275	387
(e)	change in shareholders' equity	N/A	N/A	92	276 to 277	388
(f)	accounting policies and explanatory notes.	N/A	N/A	94 to 122	279 to 331	390 to 446

**Statutory Annual Financial Statements:**

(a)	balance sheet;	N/A	N/A	210	340 to 341	459 to 460
(b)	income statement;	N/A	N/A	210	342	461
(c)	cash flow statement; and	N/A	N/A	N/A	N/A	N/A
(d)	accounting policies and explanatory notes.	N/A	N/A	210	343 to 360	462 to 489

**Auditing of historical annual financial information**

Auditors' report on the consolidated financial statements	N/A	N/A	210	332 to 335	447 to 454
Auditors' report on the statutory annual financial statements	N/A	N/A	210	366 to 368	492 to 496

<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	N/A	210	437	614
<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	N/A	210	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.	1 to 7	1 to 7	187	N/A	N/A

**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

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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

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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

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N/A

N/A

<p>(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.</p>	N/A	N/A	207	N/A	N/A
<p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	N/A	N/A	207	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 276 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Since 31 December 2019, the Issuer’s consolidated medium- and long-term debt evidenced by certificates and subordinated debts has not increased by more than €6.0 billion cumulatively.”

The following paragraph shall be deemed to be added at the end of the section entitled “Banque Fédérative du Crédit Mutuel” on page 276 of the Base Prospectus:

### **“Crédit Mutuel Investment Managers**

Launched in January 2020, Crédit Mutuel Investment Managers is Crédit Mutuel Alliance Fédérale’s new specialist asset management center. Crédit Mutuel Investment Managers brings together the sales and marketing staff from Crédit Mutuel Alliance Fédérale’s asset management entities in order to market the full range of their investment solutions from under one roof. The entities themselves retain their autonomy and management independence.

The role of Crédit Mutuel Investment Managers is to promote the investment solutions of the six investment management firms within Crédit Mutuel Alliance Fédérale, with a total of over €90 billion of assets under management, via a “multi-entity” model. The partner entities of this center of expertise are Crédit Mutuel Asset Management, BLI - Banque de Luxembourg Investments, CIC (for structured products issued by CIC Market Solutions), Cigogne Management, CIC Private Debt and Dubly Transatlantique Gestion.

Its aim is to support the Crédit Mutuel Alliance Fédérale networks, as well as third-party distributors (private banks, selectors of funds, etc.), professional investors and businesses, by offering them a broad range of products and solutions adapted to their needs.

Based in France and Luxembourg, Crédit Mutuel Investment Managers employs 52 staff, 30 of them in sales and marketing, and operates in six European countries.

Its target is to achieve a 40% increase in assets under management (excluding money market funds) over five years.”

## LEGENDS AND OFFER AND SELLING RESTRICTIONS

- **Cover pages and section entitled “Retail Cascades : Consent to Use the Prospectus”**

The expression “and/or the United Kingdom” shall be deemed to be inserted immediately after references in the Base Prospectus to “EEA” and “European Economic Area” on the front page of the Base Prospectus and in the section entitled “Retail Cascades: Consent to use the Prospectus”.

The third paragraph on page 3 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

**“IMPORTANT – EEA AND UK RETAIL INVESTORS:** *If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom (the “UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or the UK has or will have been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the UK may be unlawful under the PRIIPs Regulation.”*

- **Section entitled “Subscription and Sale”**

The paragraph entitled “Prohibition of Sales to EEA Retail Investors” in the section entitled “Subscription and Sale” on page 283 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

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

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

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

The paragraph entitled “Public Offer Selling Restriction under the Prospectus Directive” in the section entitled “Subscription and Sale” on pages 283-284 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

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

- (a) if the Final Terms specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined under Regulation (EU) 2017/1129;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Regulation (EU) 2017/1129), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant State by any measure implementing the Prospectus Directive in that Relevant State and the expression “Prospectus Directive” means Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded.”

- **Sections entitled “Form of Wholesale Final Terms” and “Form of Retail Final Terms”**

The paragraphs entitled “*Prohibition of sales to European Economic Area Retail Investors*” in “*Part A - Contractual Terms*” of each of the sections entitled “*Form of Wholesale Final Terms*” and “*Form of Retail Final Terms*” on pages 288-289 and 313-314 of the Base Prospectus, respectively, are hereby deleted and replaced in their entirety by the following:

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

Notes or otherwise making them available to any retail investor in the European Economic Area or the United Kingdom may be unlawful under the PRIIPs Regulation.]”

The paragraph entitled “45 - Prohibition of sales to EEA Retail Investors” in “Part A - Contractual Terms” of the section entitled “Form of Wholesale Final Terms” on page 306 of the Base Prospectus and the paragraph entitled “43 - Prohibition of sales to EEA Retail Investors” in “Part A - Contractual Terms” of the section entitled “Form of Retail Final Terms” on page 329 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

**“Prohibition of Sales to EEA and UK Retail** [Applicable/Not Applicable ]

**Investors:**

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

## GENERAL INFORMATION

Paragraph 1 of the section entitled “General Information” on page 338 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“1. No authorisation procedures are required of the Issuer in France in connection with the update of the Programme. However, the issue of *obligations* (bonds) up to a maximum aggregate amount of euro 72,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d’administration* on 19 February 2020. 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 338 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 2019 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2018.”

The following paragraph shall be deemed to be added at the end of paragraph 8 of the section entitled “General Information” on page 339 of the Base Prospectus:

“8. Regarding the unaudited 2019 consolidated key financial figures as at, or for the financial year ended, 31 December 2019 included and incorporated in this Second Supplement, the Issuer makes on 2 March 2020 the following statements pursuant to the second paragraph of section 8.2 of Annex XI to Regulation (EC) No. 809/2004 as amended:

The profit forecast or estimate has been compiled and prepared on a basis which is:

- (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:  
Christian ANDER, Head of Funding and Treasury  
2 March 2020



### **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. 20-065 on 2 March 2020. 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 an approval by the AMF of the opportunity of the transaction contemplated hereby nor 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.