

**THIRD SUPPLEMENT DATED 14 MAY 2019  
TO THE BASE PROSPECTUS DATED 6 JULY 2018**



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

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 6 July 2018 (the “**2018 Base Prospectus**”), the first supplement thereto dated 14 August 2018 (the “**First Supplement**”) and the second supplement thereto dated 5 March 2019 (the “**Second Supplement**”) and together with the 2018 Base Prospectus and the First Supplement, 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 Third Supplement, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 18-291 on 6 July 2018 to the 2018 Base Prospectus, visa no. 18-391 on 14 August 2018 to the First Supplement and visa no. 19-078 on 5 March 2019 to the Second Supplement.

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

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

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

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

- (a) updating the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” in French to reflect the updated financial information and the variation of its medium- and long-term debt since 31 December 2018;

- (b) updating the section entitled “Factors relating to the Issuer and its Operations” in the section entitled “Risk factors” to reflect such updated risks factors relating to the Issuer included in the French language 2018 *Document de Référence* of the Issuer;
- (c) incorporating by reference certain sections of the French language 2018 *Document de Référence* of the Issuer;
- (d) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect the publication of the 2018 *Document de Référence* of the Issuer and the variation of its medium- and long-term debt since 31 December 2018; and
- (e) updating the section entitled “General information” to reflect the publication of the 2018 *Document de Référence* of the Issuer.

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 Third Supplement is published have the right, according to Article 16(2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this Third Supplement, *i.e.* until 16 May 2019.

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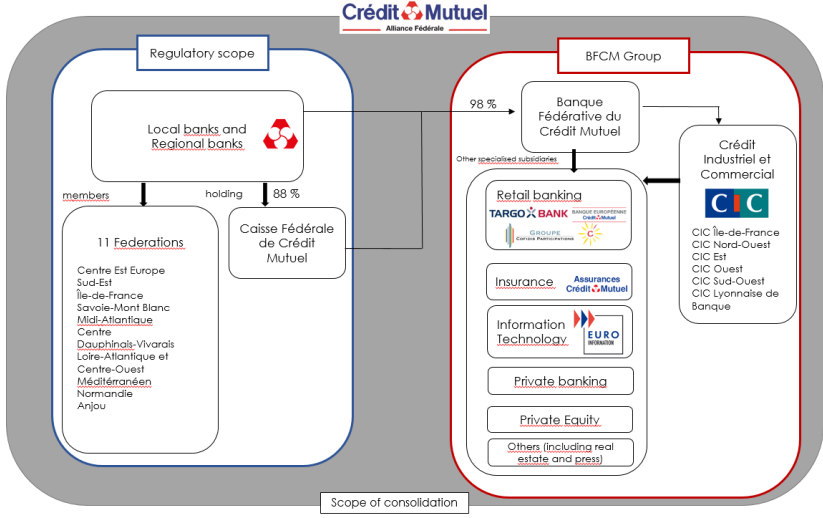
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## SUMMARY

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 9 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“B.4b</b>	<b>Description of any known trends affecting the Issuer and the industries in which it operates</b>	<p>The exceptional rebound in growth in 2017, linked notably to global trade, withered throughout the course of 2018. The imposition of customs barriers on exports impacted all geographic zones and, by creating a shock affecting confidence, also reduced the level of investment. In addition, in Europe, the intensification of political uncertainties (e.g., Italy, Brexit) which continue to persist has reduced visibility for economic operators while the marked increase in oil prices has impacted heavily on consumption. Decoupling of growth between different zones has intensified between, on the one hand, the United States, where growth has continued to accelerate, and, on the other hand, the dampening of growth seen in the rest of the world. Despite these concerns, the central banks of the developed countries have continued to place their confidence in a tightening of their accommodating monetary policy (ending their purchase of financial instruments and/or increasing in their intervention rates).”</p>
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Element B.5 entitled “A description of the Issuer’s Group and the Issuer’s position within the Group” on pages 9 to 11 of the Base Prospectus is hereby deleted and replaced in its entirety 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>The diagram illustrates the organizational structure of the Issuer's Group. It is divided into two main sections: 'Regulatory scope' and 'BFCM Group'.  <b>Regulatory scope:</b> Includes 'Local banks and Regional banks' (members) and '11 Federations' (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphinés-Vivarais, Loire-Atlantique et Centre-Ouest, Méditerranéen, Normandie, Anjou). These federations hold a 98% stake in the 'Caisse Fédérale de Crédit Mutuel'.  <b>BFCM Group:</b> Includes 'Banque Fédérative du Crédit Mutuel' (98% holding), 'Crédit Industriel et Commercial (CIC)', and 'Other specialised subsidiaries' such as 'Retail banking (TARGO &amp; BANK)', 'Insurance (Assurances Crédit Mutuel)', 'Information Technology (EURO)', 'Private banking', 'Private Equity', and 'Others (including real estate and press)'.</p>
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BFCM is a subsidiary of the Caisse Fédérale de Crédit Mutuel controlled by the 11 “Fédérations” of the Crédit Mutuel: “Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre Ouest, Normandie, Méditerranéen, Dauphiné Vivarais-Valence and Anjou”. The above entities form the 11 Fédérations (the “11 Fédérations”). Crédit Industriel et Commercial (“CIC”) is the holding company of the CIC group (the “CIC Group”), a commercial banking network of five mainly regional banks active throughout France and with international branches in New

		<p>York, London and Singapore. The consolidated 11 Fédérations, CIC Group and BFCM (which includes BFCM’s main subsidiaries, such as, among others, CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK and Cofidis) form “Crédit Mutuel Alliance Fédérale”.</p> <p>The total network of Crédit Mutuel Alliance Fédérale is composed of 4,455 sales points, 24.9 million customers and 70,499 employees.</p> <p>As a holding company, BFCM plays two principal roles in Crédit Mutuel Alliance Fédérale. First, BFCM is the central financing arm of Crédit Mutuel Alliance Fédérale, acting as the principal issuer of debt securities in international markets. Second, BFCM coordinates and develops the business activities of Crédit Mutuel Alliance Fédérale undertaken through its minority and majority holdings in financial establishments, insurance, real estate and service companies.</p> <p>BFCM holds up to 100% of Crédit Industriel et Commercial, with 93.7% directly owned by BFCM and 6.3% owned by Mutuelles Investissement, a subsidiary of BFCM and ACM Vie SA.</p> <p>The financial resources of BFCM come from the liquidity entrusted by the “Caisse Fédérale de Crédit Mutuel” and from the deposits of the other credit institutions, as well as the funds raised on capital markets and the money markets.</p> <p>The treasury function of BFCM is reflected mainly by the refinancing activity provided to the “Caisse Fédérale de Crédit Mutuel” to back the credits distributed by the local bank “Caisse de Crédit Mutuel”, the specific uses of which amounted to €31.5 billion in 2018.</p> <p>BFCM’s refinancing activity also extends to the “Banque Européenne du Crédit Mutuel” (formerly “Banque de l’Economie du Commerce et de la Monétique”) and to CIC Group and its leasing and factoring subsidiaries, Cofidis Group, Factofrance Group and to other subsidiaries. BFCM also refinances other groups which are part of Credit Mutuel. The volume of refinancing provided to these entities was €78.8 billion in 2018.</p> <p>BFCM is also engaged in securities services and arranges hedging transactions on interest rates and exchange for its clients.</p> <p>BFCM manages payment flows and provides a full range of financial solutions on behalf of Crédit Mutuel Alliance Fédérale entities within the Paris net settlement system of the Eurobanking Association.”</p>
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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>“B.9</b>	<b>Profit forecast or estimate</b>	<p>The Issuer does not publish profit forecasts or estimates apart from periodically publishing a press release announcing the Group’s unaudited key figures for each financial year prior to the publication of the Group’s audited financial statements of such financial year.</p> <p>See element B.12 “<i>Selected historical key financial information</i>”.”</p>
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Element B.10 entitled “Qualifications in the auditors’ report” in the section entitled “Summary” on page 11 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

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

“B.12	<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 years ended, 31 December 2017 and 2018:</p> <p><b>Summary Consolidated Balance Sheet Data of the Group (IFRS)</b></p> <table border="1"> <thead> <tr> <th></th> <th colspan="3" style="text-align: center;">As at</th> </tr> <tr> <th></th> <th style="text-align: center;">31 December 2018</th> <th style="text-align: center;">1 January 2018</th> <th style="text-align: center;">31 December 2017</th> </tr> <tr> <th></th> <th style="text-align: center;">(audited)</th> <th style="text-align: center;">(audited)</th> <th style="text-align: center;">(audited)</th> </tr> <tr> <th></th> <th style="text-align: center;">(IFRS 9 )</th> <th style="text-align: center;">(IFRS 9)</th> <th style="text-align: center;">(IAS 39)</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;"><b>ASSETS</b></td> </tr> <tr> <td colspan="4" 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;">18,287</td> <td style="text-align: right;">15,704</td> <td style="text-align: right;">31,275</td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td style="text-align: right;">27,194</td> <td style="text-align: right;">26,791</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">-</td> <td></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;">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;">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;">108,740</td> <td style="text-align: right;">93,163</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">9,379</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">79,570</td> <td style="text-align: right;">79,869</td> <td style="text-align: right;">85,024</td> </tr> <tr> <td><b>Total Assets</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="4" style="text-align: center;"><b>LIABILITIES &amp; SHAREHOLDERS’ EQUITY</b></td> </tr> <tr> <td>Due to central banks</td> <td style="text-align: right;">350</td> <td style="text-align: right;">285</td> <td style="text-align: right;">285</td> </tr> <tr> <td>Financial liabilities at fair value</td> <td style="text-align: right;">4,390</td> <td style="text-align: right;">5,455</td> <td style="text-align: right;">9,221</td> </tr> </tbody> </table>		As at				31 December 2018	1 January 2018	31 December 2017		(audited)	(audited)	(audited)		(IFRS 9 )	(IFRS 9)	(IAS 39)	<b>ASSETS</b>				<i>(in millions of euros)</i>				Financial assets at fair value through profit or loss	18,287	15,704	31,275	Financial assets at fair value through profit or loss	27,194	26,791	-	Available-for-sale financial assets	-		92,913	Loans and receivables due from credit institutions	57,322	54,129	50,311	Loans and receivables due from customers	244,000	223,143	224,682	Financial investments of insurance activities	108,740	93,163	-	Held-to-maturity financial assets	-	-	9,379	Other assets	79,570	79,869	85,024	<b>Total Assets</b>	<b>535,112</b>	<b>492,799</b>	<b>493,585</b>	<b>LIABILITIES &amp; SHAREHOLDERS’ EQUITY</b>				Due to central banks	350	285	285	Financial liabilities at fair value	4,390	5,455	9,221
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		through profit or loss			
		Hedging derivative instruments	2,356	3,344	3,344
		Due to credit institutions	62,197	54,476	50,586
		Due to customers	193,459	183,922	184,014
		Debt securities	119,755	112,453	112,453
		Technical reserves of insurance companies	-	-	84,289
		Insurance liabilities	102,868	88,188	-
		Provisions	2,601	2,556	2,436
		Remeasurement adjustment on interest rate risk-hedged portfolios	19	-270	-270
		Current tax liabilities	373	530	530
		Deferred tax liabilities	958	1,121	1,180
		Accruals and other liabilities	8,406	5,591	9,536
		Subordinated debt	7,724	8,375	8,375
		Minority interests	4,364	3,325	3,412
		<b>Shareholders' equity - group share</b>	<b>25,290</b>	<b>23,432</b>	<b>24,192</b>
		<b>Total Liabilities and Shareholders' Equity</b>	<b>535,112</b>	<b>492,799</b>	<b>493,585</b>
		<p>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 <i>stricto sensu</i> 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.</p>			
		<p><b>Summary Income Statement Data of the Group (IFRS)</b></p>			
				<b>Year ended 31 December 2018 (audited) (IFRS 9)</b>	<b>Year ended 31 December 2017 (audited) (IAS 39)</b>
				<i>(in million euros)</i>	

		<b>Net banking income</b>	<b>10,354</b>	<b>10,422</b>
		<b>Gross operating income</b>	<b>4,303</b>	<b>4,443</b>
		Cost of risk	-805	-783
		<b>Operating income/(loss)</b>	<b>3,498</b>	<b>3,660</b>
		Share in income/(loss) of associates	130	-300
		<b>Net income attributable to equity holders of the parent</b>	<b>2,084</b>	<b>1,548</b>
		<p>Since 31 December 2018, the Issuer’s consolidated medium-or long-term debt evidenced by certificates and subordinated debts has not increased by more than €2.7 billion cumulatively.</p> <p>Other than mentioned above, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2018 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2018.”</p>		

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

<b>“B.13</b>	<b>Recent material events relevant to the evaluation of the Issuer’s solvency</b>	To the best of the Issuer’s knowledge, there has been no recent event which the Issuer deems material for investors since the publication of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018.”
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Element B.16 entitled “Extent to which the Issuer is directly or indirectly owned or controlled” in the section entitled “Summary” on pages 14 and 15 of the Base Prospectus is hereby deleted and replaced with the following:

<b>“B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	<p>“As at the date of this Base Prospectus, the share capital of the Issuer stands at €1,688,529,500, divided into 33,770,590 shares. The Issuer is not a publicly traded company and its shares are neither listed nor admitted to trading on any market.</p>		
		<b>Shareholders</b>	<b>No. of shares held</b>	<b>% ownership</b>
		Caisse Fédérale de Crédit Mutuel	31,401,572	92,98%



		Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud Est, Ile de France, Savoie Mont-Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou	74,073	0,22%
		Fédération de Crédit Mutuel Centre Est Europe	81	0,00%
		CRCM Sud Est	61,535	0,18%
		CRCM Ile de France	146,411	0,43%
		CRCM Savoie-Mont Blanc	20	0,00%
		CRCM Midi Atlantique	24,484	0,07%
		CRCM du Centre	308,716	0,91%
		CRCM Dauphiné Vivarais	2,470	0,01%
		CRCM Loire Atlantique Centre Ouest	741,959	2,20%
		CRCM Méditerranéen	74,520	0,22%
		CRCM de Normandie	123,766	0,37%
		CRCM Anjou	175,991	0,52%
		CFCM Maine Anjou Basse-Normandie	459,722	1,36%
		CFCM Antilles Guyane	3,111	0,01%
		CFCM Océan	172,116	0,51%
		CFCM Nord Europe	1	0,00%
		Individuals	42	0,00%
		<b>TOTAL</b>	<b>33,770,590</b>	<b>100.00% ”</b>

Element D.2 entitled “Key information on the key risks that are specific to the Issuer or its industry” in the section entitled “Summary” on pages 29 to 31 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“D.2</b>	<b>Key information on the key risks that are specific</b>	<p>Factors which may affect the Issuer’s ability to fulfil its obligations under the Notes include the following:</p> <ul style="list-style-type: none"> <li>▪ <i>unforeseen events</i> that could interrupt the Issuer’s operations and cause substantial losses and additional costs;</li> </ul>
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	<p><b>to the Issuer or its industry</b></p>	<ul style="list-style-type: none"> <li>▪ <i>seven main categories of risks inherent to the Issuer's activities, comprising:</i> <ul style="list-style-type: none"> <li>- <i>credit risk</i> – is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations,</li> <li>- <i>prudential regulatory risk</i> – the Group is subject to extensive banking regulations certain parts of which have not yet been reflected in its ratios and which could have a significant impact on such ratios. In addition, changes in the French or European regulatory framework could have a materially adverse effect on the Group's activities.</li> <li>- <i>interest rate risk</i> – is defined as the risk that a bank's income may be impacted when interest rates increase or decrease: low interest rates over an extended period of time are capable of having an impact on the revenue of the retail banking activities and an increase of interest rates in the future are capable of having an impact on the value of the Group's portfolio because of the high level of loan stock at low interest rates contained in it.</li> <li>- <i>market risk</i> – is the risk related to losses which arises primarily from adverse movements of trading and non-trading market parameters.</li> <li>- <i>liquidity risk</i> – also referred to as funding risk, is the inability of the Issuer to meet its obligations relating to its creditors within a reasonable time period and at reasonable cost as a result of a mismatch between the duration of its assets and the duration of its liabilities or where the Issuer cannot sell its assets when it needs to in order to meet its obligations to its creditors. This risk includes: <ul style="list-style-type: none"> <li>• <i>sovereign risks related to BFCM's net exposure on sovereign debt</i> – downgrades of sovereign ratings on which the Group is exposed could have a negative impact on the Group's refinancing conditions;</li> <li>• <i>a downgrade of the rating assigned to BFCM</i> which could have a negative impact on BFCM's liquidity and competitive position; <i>macroeconomic uncertainties</i> – such as trade tensions between the United States and China, Brexit, the end of the ECB's quantitative easing and the social climate in France have had an impact on the markets and could reduce the risk appetite for investors leading to an increase in the funding costs of the Group.</li> </ul> </li> <li>- <i>governance risk: inter alia</i>, BFCM does not participate in the solidarity mechanism specific to the Crédit Mutuel.</li> <li>- <i>operational risk</i> – corresponds to the risk of losses due to inadequate or failed internal processes or due to external events whether deliberate, accidental or natural occurrences. These risks also include non-compliance and reputational risk, including legal risk as well as risk of damage to the Group's image which could result from non-</li> </ul> </li> </ul>
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		<p>compliance with regulatory or legal obligations or ethical norms.</p> <ul style="list-style-type: none"> <li>▪ <i>risks related to loss absorption on the point of non-viability of the Issuer and resolution</i> – under the BRRD, the resolution authorities have extended powers to implement resolution measures for failed banks, or in certain circumstances the groups to which they belong, which may include, without limitation, the winding-up of the bank’s activities, the modification of the terms of debt securities, the suspension of listing of financial instruments, the dismissal of executives, or the issuance of new capital instruments. The resolution authorities can also write-down BFCM’s debt securities or convert them into capital once a resolution procedure has been initiated (“bail-in” tool) which could have a significant impact on the resources available to BFCM to redeem its securities.</li> <li>▪ <i>environmental risks</i> – environmental risks are analysed from the occurrence of natural disasters (100-year events, floods, earthquakes, pollution, etc.), their impact on the business and means of prevention and protection to be put in place;</li> <li>▪ <i>change in regulations</i> – the Group is subject to numerous regulations which may change, concerning, among others, the following: <ul style="list-style-type: none"> <li>- changes in the competition and pricing environment;</li> <li>- changes in the financial reporting environment;</li> <li>- expropriation, nationalisation or confiscation of assets and changes in legislation relating to foreign ownership; and</li> <li>- other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group’s products and services;</li> </ul> </li> <li>▪ <i>a highly competitive French and global financial services market with innovative competition coming both from incumbent players and a steady stream of new market entrants</i> – if the Group is unable to respond to the competitive environment in France or in its other markets with attractive and profitable product and service offerings, it may lose market share in important areas of its business or incur losses on some or all of its activities;</li> <li>▪ <i>the Group’s activities are heavily concentrated in France</i> – exposing the Group to risks linked to a potential downturn in French economic conditions; and</li> <li>▪ <i>Brexit</i> – although the Group has a weak presence in Great Britain and the risks of contagion to its other activities remain relatively moderate, it is difficult to fully measure the future impacts of the unexpected decision of the British for the Brexit. ”</li> </ul>
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## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Element B.4b entitled “Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur” in the section entitled “Résumé en français (Summary in French)” on page 44 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>	Le rebond exceptionnel de la croissance en 2017, lié notamment au commerce mondial, s’est dissipé tout au long de l’année 2018. La mise en œuvre de barrières douanières sur les exportations a en effet impacté toutes les zones géographiques et, en créant un choc sur la confiance, a diminué également le niveau d’investissement. En outre, en Europe, l’intensification des incertitudes politiques (Italie, Brexit), qui tardent à se lever, a dégradé la visibilité pour les agents économiques alors que la nette remontée du pétrole a pesé sur la consommation. Le découplage dans la croissance des différentes zones s’est donc creusé entre, d’une part, les États-Unis où elle a continué à accélérer et, d’autre part, son tassement constaté dans le reste du monde. Malgré ces inquiétudes, les banques centrales des pays développés ont continué d’afficher leur confiance quant au resserrement de leur politique monétaire accommodante (fin des achats de titres financiers et/ou hausse de taux directeur)."
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Element B.5 entitled “Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe” in the section entitled “Résumé en français (Summary in French)” on pages 45 and 46 of the Base Prospectus is hereby deleted and replaced with 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 les 11 « Fédérations » du Crédit Mutuel : « Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre-Ouest, Normandie, Méditerranéen, Dauphiné Vivarais-Valence et Anjou ». Ces entités constituent ensemble les 11 Fédérations (les « <b>11 Fédérations</b> »). Le Crédit Industriel et Commercial (« <b>CIC</b> ») est la société holding du groupe CIC (le « <b>Groupe CIC</b> »), réseau de cinq banques commerciales, principalement régionales exerçant leur activité en France, ayant des succursales internationales à New York, Londres et Singapour. Les 11 Fédérations consolidées, le Groupe CIC et</p>
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	<p>BFCM (qui comprend les filiales principales de BFCM, notamment CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK et Cofidis) constituent ensemble «Crédit Mutuel Alliance Fédérale».</p> <p>Le réseau complet de Crédit Mutuel Alliance Fédérale est composé de 4 455 points de vente, Crédit Mutuel Alliance Fédérale est au service de plus de 24,9 millions de clients et emploie 70 499 collaborateurs.</p> <p>En tant que société holding, BFCM joue deux rôles importants dans le Crédit Mutuel Alliance Fédérale. D’abord, BFCM est l’organe de financement central de Crédit Mutuel Alliance Fédérale, agissant en tant qu’émetteur principal de titres de créance sur les marchés internationaux. Ensuite, BFCM coordonne et développe l’activité commerciale de Crédit Mutuel Alliance Fédérale, effectuée à travers ses participations minoritaires et majoritaires dans des établissements financiers, compagnies d’assurance, sociétés immobilières et sociétés de service.</p> <p>BFCM détient le Crédit Industriel et Commercial à hauteur de 100 % (détention directe et indirecte : 93,7 % BFCM en direct + 6,3 % Mutuelles Investissement, filiale de BFCM et ACM Vie SA).</p> <p>Les ressources financières de BFCM proviennent des liquidités confiées par la Caisse Fédérale du Crédit Mutuel et des dépôts des autres institutions financières, ainsi que les fonds levés sur les marchés de capitaux et les marchés monétaires.</p> <p>Le rôle de centrale de trésorerie de BFCM se traduit principalement par le refinancement accordé à la Caisse Fédérale du Crédit Mutuel afin de nourrir les crédits distribués par la Caisse de Crédit Mutuel et les emplois spécifiques s’élevant à 31,5 milliards d’euros en 2018.</p> <p>L’activité de refinancement de BFCM s’étend également à la Banque Européenne du Crédit Mutuel (anciennement la « Banque de l’Economie du Commerce et de la Monétique »), aux entités du Groupe CIC et ses filiales d’affacturation et de leasing, du Groupe Cofidis, au groupe FactoFrance et à d’autres filiales. La BFCM refinance les besoins d’autres groupes de Crédit Mutuel. L’enveloppe accordée à ces entités était de 78,8 milliards d’euros en 2018.</p> <p>BFCM effectue aussi des services sur les titres et procède à des opérations fermes de couverture sur des taux d’intérêt et cours de change pour ses clients.</p> <p>BFCM gère les flux de paiements et fournit une gamme complète de solutions financières pour le compte des entités de Crédit Mutuel Alliance Fédérale à travers le système de règlement net de Paris de l’Association Bancaire pour l’Euro.”</p>
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Element B.10 entitled “*Réserves contenues dans le rapport des Commissaires aux comptes*” in the section entitled “*Résumé en français (Summary in French)*” on page 46 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

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

<b>“B.12</b>	<b>Informations financières sélectionnées</b>	<p>Les tableaux ci-dessous font état des chiffres clés extraits du bilan et du compte de résultat du Groupe aux, et pour les exercices clos les 31 décembre 2017 et 2018 :</p> <p><b>Résumé des états financiers du Groupe (IFRS)</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 16.6%; text-align: center;">Au 31 décembre 2018 (audité) (IFRS 9)</th> <th style="width: 16.6%; text-align: center;">Au 1 janvier 2018 (audité) (IFRS 9)</th> <th style="width: 6.2%; text-align: center;">Au 31 décembre 2017 (audité) (IAS 39)</th> </tr> <tr> <th colspan="4" style="text-align: center;"><i>(en millions d’euros)</i></th> </tr> </thead> <tbody> <tr> <td><b>Bilan Actif</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</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>Actifs financiers à la juste valeur par capitaux propres</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>Actifs financiers disponibles à la vente</td> <td style="text-align: center;">-</td> <td></td> <td style="text-align: right;">92 913</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</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>Prêts et créances sur la clientèle</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>Placements des activités d’assurance et parts de réassureurs dans les provisions techniques</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>Actifs financiers détenus jusqu’à l’échéance</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">9 379</td> </tr> <tr> <td>Autres actifs</td> <td style="text-align: right;">79 570</td> <td style="text-align: right;">79 869</td> <td style="text-align: right;">85 024</td> </tr> <tr> <td><b>Total de l’actif</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> </tbody> </table>		Au 31 décembre 2018 (audité) (IFRS 9)	Au 1 janvier 2018 (audité) (IFRS 9)	Au 31 décembre 2017 (audité) (IAS 39)	<i>(en millions d’euros)</i>				<b>Bilan Actif</b>				Actifs financiers à la juste valeur par résultat	18 287	15 704	31 275	Actifs financiers à la juste valeur par capitaux propres	27 194	26 791	-	Actifs financiers disponibles à la vente	-		92 913	Prêts et créances sur les établissements de crédit	57 322	54 129	50 311	Prêts et créances sur la clientèle	244 000	223 143	224 682	Placements des activités d’assurance et parts de réassureurs dans les provisions techniques	108 740	93 163	-	Actifs financiers détenus jusqu’à l’échéance	-	-	9 379	Autres actifs	79 570	79 869	85 024	<b>Total de l’actif</b>	<b>535 112</b>	<b>492 799</b>	<b>493 585</b>
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		<b>Au 31 décembre 2018 (audité)</b>	<b>Au 31 décembre 2017 (audité)</b>
		<i>(en millions d'euros)</i>	
	<b>Produit net bancaire</b>	<b>10 354</b>	<b>10 422</b>
	<b>Résultat brut d'exploitation</b>	<b>4 303</b>	<b>4 443</b>
	Coût du risque	-805	-783
	<b>Résultat d'exploitation</b>	<b>3 498</b>	<b>3 660</b>
	Quote-part dans le résultat net des entreprises mises en équivalence	130	-300
	<b>Résultat net (part du Groupe)</b>	<b>2 084</b>	<b>1 548</b>
<p>Depuis le 31 décembre 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 2,7 milliards d'euros.</p> <p>Outre les événements mentionnés ci-dessus, il ne s'est produit aucun changement significatif de la situation financière consolidée ou commerciale de l'Emetteur ou de ses filiales qui soit important dans le cadre du Programme ou de l'émission et de l'offre des Obligations dans ce cadre depuis le 31 décembre 2018 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2018."</p>			

Element B. 13 entitled "*Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur*" in the section entitled "*Résumé en français (Summary in French)*" on page 48 of the Base Prospectus is hereby deleted and replaced with the following:

<b>"B.13</b>	<b>Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur</b>	A la connaissance de l'Emetteur, il n'y a pas d'événement récent que l'Emetteur considère comme significatif pour les investisseurs depuis la publication des comptes consolidés annuels audités de l'Emetteur arrêtés 31 décembre 2018. "
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Element B.16 entitled "*Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur*" in the section entitled "*Résumé en français (Summary in French)*" on pages 49 and 50 of the Base Prospectus is hereby deleted and replaced with the following:

<b>"B.16</b>	<b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur</b>	A la date du présent Prospectus de Base, le capital social de l'Emetteur est de 1 688 529 500 euros divisé en 33 770 590 actions. L'Emetteur n'est pas une société cotée en bourse et ses actions ne sont ni listées ni admises à la négociation sur un quelconque marché réglementé.		
		<b>Actionnaires</b>	<b>Nombre d'actions détenues</b>	<b>% détenu</b>



	Caisse Fédérale de Crédit Mutuel	31 401 572	92,98%
	Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud Est, Ile de France, Savoie Mont-Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou	74 073	0,22%
	Fédération de Crédit Mutuel Centre Est Europe	81	0,00%
	CCM Sud Est (ex CFCM)	61 535	0,18%
	CRCM Ile de France	146 411	0,43%
	CRCM Savoie-Mont Blanc	20	0,00%
	CRCM Midi Atlantique	24 484	0,07%
	CRCM du Centre	308 716	0,91%
	CRCM Dauphiné Vivarais	2 470	0,01%
	CRCM Loire Atlantique Centre Ouest	741 959	2,20%
	CRCM Méditerranéen	74 520	0,22%
	CRCM de Normandie	123 766	0,37%
	CRCM Anjou	175 991	0,52%
	CFCM Maine Anjou Basse-Normandie	459 722	1,36%
	CFCM Antilles Guyane	3 111	0,01%
	CFCM Océan	172 116	0,51%
	CFCM Nord Europe	1	0,00%
	Personnes physiques	42	0,00%
	<b>TOTAL</b>	<b>33 770 590</b>	<b>100% ”</b>

Element D.2 entitled “*Informations clés sur les principaux risques propres à l’Emetteur ou à son exploitation et son activité*” in the section entitled “*Résumé en français (Summary in French)*” on pages 65 to 68 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<b>“D.2</b>	<b>Informations clés sur les principaux risques</b>	Certains facteurs de risques pourraient affecter la capacité de l’Emetteur à remplir ses obligations en vertu des Titres incluent notamment :
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	<p><b>propres à l’Emetteur ou à son exploitation et son activité</b></p>	<ul style="list-style-type: none"> <li>▪ <i>des événements imprévus</i> qui pourraient interrompre les activités de l’Emetteur et causer des pertes substantielles ainsi que des coûts supplémentaires ;</li> <li>▪ <i>sept principales catégories de risques inhérentes aux activités de l’Emetteur</i> comprenant: <ul style="list-style-type: none"> <li>- <i>risque de Crédit</i> – est le risque de perte financière liée à la défaillance d’un débiteur à honorer ses obligations contractuelles.</li> <li>- <i>risque réglementaire/prudentiel</i> – le Groupe est soumis à une réglementation bancaire importante dont certains pans ne se traduisent pas encore dans ses ratios et qui pourrait avoir un impact significatif sur ces derniers. De plus des changements dans les cadres réglementaires Français et Européen pourraient affecter de manière négative les activités du Groupe.</li> <li>- <i>risque de taux d’intérêt</i> – <i>ce risque se définit comme l’écart subi par le résultat d’une banque lorsque les taux d’intérêt varient à la hausse ou à la baisse</i>: des taux d’intérêts bas sur une période prolongée sont susceptibles d’affecter la rentabilité des activités de la banque de détail et une remontée à l’avenir des taux peut générer une baisse de la valeur du portefeuille du Groupe en raison du stock de prêts à taux bas le composant ;</li> <li>- <i>risque de marché</i> – est le risque lié aux pertes qui résultent essentiellement de mouvements défavorables des volumes d’activité sur les marchés financiers.</li> <li>- <i>risque de liquidité</i> – également désigné risque de financement, est l’incapacité de l’Emetteur à faire face à ses engagements vis-à-vis de ses créanciers dans un délai et un coût raisonnable en raison de l’inadéquation entre la durée des actifs et celle des passifs, ou que l’Emetteur ne puisse vendre ses actifs lorsqu’elle en a besoin afin d’honorer ses engagements vis-à-vis de ses créanciers. Ce risque inclue <ul style="list-style-type: none"> <li>• <i>les risques souverains liés à l’exposition nette de BFCM sur la dette souveraine</i> – un abaissement dans la notation d’une dette souveraine sur laquelle BFCM est exposé pourrait avoir un impact négatif sur les conditions de refinancement du Groupe ;</li> <li>• <i>le risque d’abaissement de la notation de BFCM</i> qui aurait potentiellement un impact défavorable sur les conditions de refinancement.</li> <li>• <i>les incertitudes macroéconomiques</i> telles que les tensions commerciales entre les États-Unis et la Chine, le Brexit, la fin de la politique accommodante de la BCE ou le climat social en France ont eu une influence sur les marchés et peuvent réduire l’appétit pour le risque des investisseurs se traduisant par un renchérissement du coût de refinancement du Groupe.</li> </ul> </li> </ul> </li> </ul>
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		<ul style="list-style-type: none"> <li>- <i>risque de gouvernance</i> – notamment, BFCM ne participe pas au mécanisme de solidarité propre au Crédit Mutuel.</li> <li>- <i>risque opérationnel</i> - correspond au risque de pertes dû à un processus interne inadapté ou défaillant, ou à des événements extérieurs qu'il soit délibérés, accidentels ou naturels. Ces risques comprennent également le risque de non-conformité et de réputation, y compris les risques juridiques, ainsi que le risque d'atteinte à l'image du Groupe qui pourrait survenir du fait du non-respect des obligations réglementaires ou légales, ou des normes déontologiques;</li> <li>▪ <i>les risques liés à l'absorption des pertes au point de non viabilité de l'Emetteur et à la résolution</i> – en application de la BRRD, les autorités de résolution disposent de pouvoirs étendus pour mettre en œuvre des mesures de résolution à l'égard des institutions en faillite ou, dans certaines circonstances, de leurs groupe qui peuvent inclure (sans limitation) la liquidation de ses activités, la modification des conditions des titres de créance, la cessation de la cotation d'instruments financiers, le licenciement des dirigeants ou l'émission de nouveaux instruments de fonds propres. Les autorités de résolution peuvent aussi déprécier des titres de créance de BFCM ou les convertir en capitaux propres après l'ouverture d'une procédure de résolution (pouvoir de « bail-in »), ce qui pourrait de facto avoir une incidence importante sur le montant des ressources dont dispose BFCM pour rembourser ses titres. ;</li> <li>▪ <i>les risques environnementaux</i> – les risques environnementaux sont analysés sous l'angle de la survenance d'événements naturels majeurs (crue centennale, déluge, tremblement de terre, pollution, etc.), de leur impact sur l'entreprise et des moyens de prévention et de protection à mettre en place ;</li> <li>▪ <i>changement réglementaires</i> – le Groupe est soumis à une réglementation importante et susceptible d'évoluer, concernant entre autres les éléments suivants : <ul style="list-style-type: none"> <li>- les modifications de l'environnement concurrentiel et tarifaire ;</li> <li>- les modifications de l'environnement afférent à l'information financière ;</li> <li>- l'expropriation, nationalisation ou confiscation d'actifs et les modifications apportées aux lois concernant la propriété étrangère ; et</li> <li>- toute autre évolution politique, militaire ou diplomatique défavorable, source d'instabilité sociale ou d'insécurité juridique pouvant affecter la demande des biens et services proposés par le Groupe ;</li> </ul> </li> <li>▪ <i>un marché des services financiers français et mondial hautement concurrentiel en raison, à la fois, d'opérateurs historiques et d'un flux constant de nouveaux arrivants sur le marché</i> – si le Groupe n'est pas à même de faire face à l'environnement concurrentiel en France ou sur</li> </ul>
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		<p>ses autres marchés avec des offres de produits et de services attractives qui sont rentables, il pourrait perdre des parts de marché dans d'importants segments de son activité ou subir des pertes sur toutes ses activités ou certaines d'entre elles ;</p> <ul style="list-style-type: none"><li>▪ <i>les activités du Groupe sont fortement concentrées en France</i> – exposant le Groupe à des risques liés à un potentiel ralentissement de l'économie Française; et</li></ul> <p><i>Brexit</i> – bien que la présence du Groupe soit faible au Royaume Uni et que le risque de contagion à ses autres activités reste relativement modéré, il est difficile d'appréhender complètement les conséquences futures de la décision inattendue des britanniques de procéder au Brexit. ”</p>
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## RISK FACTORS

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The first paragraph in section 1 entitled “*Factors relating to the Issuer and its Operations*” in the section entitled “*Risk factors*” on pages 79 and 80 of the Base Prospectus is hereby deleted and replaced with the following:

### “1 Factors Relating to the Issuer and its Operations

The risk factors relating to the Issuer and its operations which could adversely affect the Group’s profitability are set out on pages 87 to 90 of the 2018 DDR (as defined in “Documents Incorporated by Reference”) and are incorporated by reference into this Base Prospectus and include the following:

- *unforeseen events* that could interrupt the Issuer’s operations and cause substantial losses and additional costs;
- *seven main categories of risks inherent to the Issuer’s activities*, comprising:
  - *credit risk* – is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations,
  - *prudential regulatory risk* – the Group is subject to extensive banking regulations certain parts of which have not yet been reflected in its ratios and which could have a significant impact on such ratios. In addition, changes in the French or European regulatory framework could have a materially adverse effect on the Group’s activities.
  - *interest rate risk* – is defined as the risk that a bank’s income may be impacted when interest rates increase or decrease: low interest rates over an extended period of time are capable of having an impact on the revenue of the retail banking activities and an increase of interest rates in the future are capable of having an impact on the value of the Group’s portfolio because of the high level of loan stock at low interest rates contained in it.
  - *market risk* – is the risk related to losses which arises primarily from adverse movements of trading and non-trading market parameters.
  - *liquidity risk* – also referred to as funding risk, is the inability of the Issuer to meet its obligations relating to its creditors within a reasonable time period and at reasonable cost as a result of a mismatch between the duration of its assets and the duration of its liabilities or where the Issuer cannot sell its assets when it needs to in order to meet its obligations to its creditors. This risk includes:
    - *sovereign risks related to BFCM’s net exposure on sovereign debt* – downgrades of sovereign ratings on which the Group is exposed could have a negative impact on the Group’s refinancing conditions;
    - *a downgrade of the rating assigned to BFCM* which could have a negative impact on BFCM’s liquidity and competitive position; *macroeconomic uncertainties* – such as trade tensions between the United States and China, Brexit, the end of the ECB’s quantitative easing and the social climate in France have had an impact on the markets and could reduce the risk appetite for investors leading to an increase in the funding costs of the Group.
  - *governance risk: inter alia*, BFCM does not participate in the solidarity mechanism specific to the Crédit Mutuel.
  - *operational risk* – corresponds to the risk of losses due to inadequate or failed internal processes or due

to external events whether deliberate, accidental or natural occurrences. These risks also include non-compliance and reputational risk, including legal risk as well as risk of damage to the Group's image which could result from non-compliance with regulatory or legal obligations or ethical norms.

- *risks related to loss absorption on the point of non-viability of the Issuer and resolution* – under the BRRD, the resolution authorities have extended powers to implement resolution measures for failed banks, or in certain circumstances the groups to which they belong, which may include, without limitation, the winding-up of the bank's activities, the modification of the terms of debt securities, the suspension of listing of financial instruments, the dismissal of executives, or the issuance of new capital instruments. The resolution authorities can also write-down BFCM's debt securities or convert them into capital once a resolution procedure has been initiated ("bail-in" tool) which could have a significant impact on the resources available to BFCM to redeem its securities.
- *environmental risks* – environmental risks are analysed from the occurrence of natural disasters (100-year events, floods, earthquakes, pollution, etc.), their impact on the business and means of prevention and protection to be put in place;
- *change in regulations* – the Group is subject to numerous regulations which may change, concerning, among others, the following:
  - changes in the competition and pricing environment;
  - changes in the financial reporting environment;
  - expropriation, nationalisation or confiscation of assets and changes in legislation relating to foreign ownership; and
  - other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group's products and services;
- *a highly competitive French and global financial services market with innovative competition coming both from incumbent players and a steady stream of new market entrants* – if the Group is unable to respond to the competitive environment in France or in its other markets with attractive and profitable product and service offerings, it may lose market share in important areas of its business or incur losses on some or all of its activities;
- *the Group's activities are heavily concentrated in France* – exposing the Group to risks linked to a potential downturn in French economic conditions; and
- *Brexit* – although the Group has a weak presence in Great Britain and the risks of contagion to its other activities remain relatively moderate, it is difficult to fully measure the future impacts of the unexpected decision of the British for the Brexit. ”

## DOCUMENTS INCORPORATED BY REFERENCE

The paragraphs (a) to (d) of the 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 and the Second Supplement are hereby deleted and replaced by the following:

- “(A) the sections referred to in the table below included in the 2018 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D. 19-0359 on 18 April 2019, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2018 DDR**”). The 2018 DDR includes the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2018 and the related auditors’ report;
- (B) the sections referred to in the table below included in the 2017 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.18-0354 on 20 April 2018, and in English, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2017 DDR**”). The 2017 DDR includes the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2017 and the related auditors’ report;”

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

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

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 DDR	Page(s) of the 2017 DDR	Page(s) of the 2017 DDR
	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	547	N/A	N/A
<b>RISK FACTORS</b>			
Disclosure of risk factors	87 to 90	N/A	N/A
<b>INFORMATION ABOUT THE ISSUER</b>			
History and development of the Issuer	29-31	N/A	N/A
Legal and commercial name of the Issuer	531	N/A	N/A
Place of registration of the Issuer and its registration number	531	N/A	N/A

<b>ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004</b>	<b>Page(s) of the 2018 DDR</b>	<b>Page(s) of the 2017 DDR</b>	<b>Page(s) of the 2017 DDR</b>
	<b>French version</b>	<b>French version</b>	<b>English version</b>
Date of incorporation and the length of life of the Issuer	531	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	531	N/A	N/A
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	533	N/A	N/A
<b>BUSINESS OVERVIEW</b>			
<b>Principal activities</b>			
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	17	N/A	N/A
Indication of any significant new products and/or activities	16	N/A	N/A
<b>Principal markets</b>			
Brief description of the principal markets in which the Issuer competes	16	N/A	N/A
Basis for any statements made by the Issuer regarding its competitive position	16	N/A	N/A
<b>ORGANISATIONAL STRUCTURE</b>			
Brief description of the group and of the Issuer's position within it	10 to 12	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	10 to 12	N/A	N/A



<b>ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004</b>	<b>Page(s) of the 2018 DDR</b>	<b>Page(s) of the 2017 DDR</b>	<b>Page(s) of the 2017 DDR</b>
	<b>French version</b>	<b>French version</b>	<b>English version</b>
<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.	533	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
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.	533	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	34 to 47	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
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.	35	N/A	N/A

<b>ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004</b>	<b>Page(s) of the 2018 DDR</b>	<b>Page(s) of the 2017 DDR</b>	<b>Page(s) of the 2017 DDR</b>
	<b>French version</b>	<b>French version</b>	<b>English version</b>
<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.	521	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.	521	N/A	N/A
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
<b>Consolidated Financial Statements:</b>			
(a) balance sheet;	328 to 329	274	386
(b) income statement;	330	275	387
(c) cash flow statement; and	334	278	389
(d) net income and gains and losses recognized directly in shareholders' equity	331	275	387
(e) change in shareholders' equity	332 to 333	276 to 277	388
(d) accounting policies and explanatory notes.	335 to 400	279 to 331	390 to 446
<b>Statutory Annual Financial Statements:</b>			
(a) balance sheet;	413 to 414	340 to 341	459 to 460
(b) income statement;	415	342	461
(c) cash flow statement; and	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	416 to 441	343 to 360	462 to 489

<b>ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004</b>	<b>Page(s) of the 2018 DDR</b>	<b>Page(s) of the 2017 DDR</b>	<b>Page(s) of the 2017 DDR</b>
	<b>French version</b>	<b>French version</b>	<b>English version</b>
<b>Auditing of historical annual financial information</b>			
Auditors' report on the consolidated financial statements	401 to 406	332 to 335	253 to 256
Auditors' report on the statutory annual financial statements	446 to 448	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.	533	N/A	N/A
<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.	534	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.	533	N/A	N/A

<b>ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004</b>	<b>Page(s) of the 2018 DDR</b>	<b>Page(s) of the 2017 DDR</b>	<b>Page(s) of the 2017 DDR</b>
	<b>French version</b>	<b>French version</b>	<b>English version</b>
<b>MATERIAL CONTRACTS</b>			
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	534	N/A	N/A
<b>DOCUMENTS ON DISPLAY</b>			
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:			
(a) the memorandum and articles of association of the Issuer;	546	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;	546	N/A	N/A
(c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.	546	N/A	N/A
An indication of where the documents on display may be inspected, by physical or electronic means.	546	N/A	N/A

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## **BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

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

“Please refer to the section entitled “Documents Incorporated by Reference” on pages 117 to 125 of this Base Prospectus.”

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 31 December 2018, the Issuer’s consolidated medium- and long-term debt evidenced by certificates and subordinated debts has not increased by more than €2.7 billion cumulatively.”

## GENERAL INFORMATION

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

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

Paragraph 3 of the section entitled “General Information” on page 304 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “3. Save as disclosed on page 534 of the 2018 DDR, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had, during the 12 months preceding the date of this Base Prospectus, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries, nor so far as the Issuer is aware are any such governmental, legal or arbitration proceedings pending or threatened.”

Paragraph 4 of the section entitled “General Information” on page 304 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “4. Save as disclosed on page 534 of the 2018 DDR, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Notes in respect of the Notes being issued.”

Paragraph 8 of the section entitled “General Information” on page 305 of the Base Prospectus, as amended by the First Supplement and the Second Supplement is hereby deleted and replaced in its entirety by the following:

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

The statutory auditors' reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2017 do not contain qualifications although the audit report for the 2018 financial statements does contain an observation drawing attention to the changes in accounting methodology relating to the application of the new IFRS 9 “financial instruments” norm and to the presentation of interest income and charge on financial instruments at fair market value.”

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

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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 Third Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

The statutory auditors' report on the consolidated financial statements of the Issuer for the year ended 31 December 2018 set out on page 401 of the 2018 DDR contains an observation.

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

Duly represented by:

Mr. Eric CUZZUCOLI  
*Head of Funding*

14 May 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 Third Supplement the visa no.19-198 on 14 May 2019. This document, the 2018 Base Prospectus, the First Supplement and the Second Supplement 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 transactions 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.