

**SECOND SUPPLEMENT DATED 18 April 2023  
TO THE BASE PROSPECTUS DATED 25 AUGUST 2022**



**Euro 80,000,000,000  
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 25 August 2022 (the “**Base Prospectus**”) and the first supplement thereto dated 16 February 2023 (the “**First Supplement**”) which have been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €80,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus received the approval number 22-357 on 25 August 2022 from the *Autorité des marchés financiers* (the “**AMF**”) and the First Supplement received the approval number 23-038 on 16 February 2023 from the AMF. The Base Prospectus, together with the First Supplement and this Second Supplement, constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

Application has been made to the AMF in its capacity as competent authority for approval of this Second Supplement. The AMF only approves this Second Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this 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)) and (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

This Second Supplement constitutes a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation for the purpose of:

- (a) updating the paragraph entitled “*I. Risk relating to the Issuer and its operations*” on page 27 of the Base Prospectus to reflect the publication of the 2022 URD;
- (b) updating the cross-reference table of the section “*Documents incorporated by reference*” to incorporate certain sections of the 2022 URD;
- (c) updating the section entitled “*General information*” to reflect the publication of the 2022 URD; and
- (d) updating the section entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” to insert recent developments related to changes in indebtedness of the Issuer.

In accordance with Article 23.2 of the Prospectus Regulation, to the extent applicable, investors who have already agreed to purchase or subscribe for the Notes before this Second Supplement is published have the right, exercisable within two (2) working days after the publication of the supplement (no later than 20 April 2023), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first.

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## **RISK FACTORS**

The paragraph entitled “*I. Risk relating to the Issuer and its operations*” on page 27 of the Base Prospectus is hereby amended as follows:

“The risk factors relating to the Issuer and its operations which could adversely affect the Group’s profitability are set out on pages 298 to 305 of the 2022 URD (as defined in “*Documents Incorporated by Reference*”) and are incorporated by reference into this Base Prospectus.”

## DOCUMENTS INCORPORATED BY REFERENCE

The paragraph (i) entitled “*Documents d’enregistrement universel and press releases*” in the section entitled “*Documents Incorporated by Reference*” on page 48 of the Base Prospectus is renamed “*Documents d’enregistrement universel*” and is hereby deleted and replaced by the following:

- “(a) the sections referred to in the table below included in the French language original version and free English language translation of the 2021 *Document d’enregistrement universel*, which was filed with the AMF under number D.22-0284 on 13 April 2022 and is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2021 URD**”). The 2021 URD includes *inter alia* the audited financial statements of the Issuer and Crédit Mutuel Alliance Fédérale as at, and for the year ended, 31 December 2021 and the related auditors’ reports thereon;

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM\\_Alliance\\_Federale\\_URD\\_2021.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM_Alliance_Federale_URD_2021.pdf)

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/annual\\_reports/2021\\_Universal\\_Registration\\_Document.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/annual_reports/2021_Universal_Registration_Document.pdf)

- (b) the sections referred to in the table below included in the French language original version of the 2022 *Document d’Enregistrement Universel*, which was filed with the AMF on 13 April 2023 and is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2022 URD**”). The 2022 URD includes *inter alia* the audited financial statements of the Issuer and Crédit Mutuel Alliance Fédérale as at, and for the year ended, 31 December 2022 and the related auditors’ reports thereon;

[https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM\\_Alliance\\_Federale\\_URD\\_2022.pdf](https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM_Alliance_Federale_URD_2022.pdf)”

The table entitled “*Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference*” in the section entitled “Documents Incorporated by Reference” on pages 52 to 58 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

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

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION	Page(s) of the 2022 URD		Page(s) of the 2021 URD	
	French version		French version	English version
<b>2. STATUTORY AUDITORS</b>				
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	719		N/A	N/A
<b>3. RISK FACTORS</b>				
A description of the material risks that are specific to the issuer and that may affect the Issuer’s ability to fulfil its obligations under the securities, in a	298-305		N/A	N/A

limited number of categories, in a section headed ‘Risk Factors’.			
<b>4. INFORMATION ABOUT THE ISSUER</b>			
4.1 History and development of the Issuer	42-43	N/A	N/A
4.1.1 The legal and commercial name of the Issuer	713	N/A	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”)	713	N/A	N/A
4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite	713	N/A	N/A
4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	713	N/A	N/A
4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency.	714	N/A	N/A
4.1.6 Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	67	N/A	N/A
4.1.7 Information on the material changes in the Issuer’s borrowing and funding structure since the last financial year;	64-67	N/A	N/A
4.1.8 Description of the expected financing of the Issuer’s activities	65-66	N/A	N/A
<b>5. BUSINESS OVERVIEW</b>			
<b>5.1 Principal activities</b>			
5.1.1 A description of the Issuer’s principal activities, including:  (a) the main categories of products sold and/or services performed;  (b) an indication of any significant new products or activities;  (c) the principal markets in which the Issuer competes.	6-7; 22-41	N/A	N/A
5.2 The basis for any statements made by the Issuer regarding its competitive position.	22	N/A	N/A

<b>6. ORGANISATIONAL STRUCTURE</b>			
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	16-19	N/A	N/A
6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	18-21	N/A	N/A
<b>7. TREND INFORMATION</b>			
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	72 ; 81	N/A	N/A
<b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:			
(a) members of the administrative, management or supervisory bodies;	268-269	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
9.2 Administrative, management, and supervisory bodies' conflicts of interests.  Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	284-285	N/A	N/A
<b>10. MAJOR SHAREHOLDERS</b>			
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	17	N/A	N/A

10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	N/A	N/A	N/A
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER AND CREDIT MUTUEL ALLIANCE FEDERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1 Historical Financial information	488-572 ; 582-664 ; 674-703	413 to 491, 497 to 574, 583 to 615	413 to 491, 497 to 574, 583 to 615
11.1.7 Age of financial information	713	628	628
The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.			
11.2 Interim and other financial information	N/A	N/A	N/A
11.3 Auditing of historical annual financial information	573-578 ; 665-670 ; 704-706	492 to 494, 575 to 580, 616 to 618	492 to 494, 575 to 580, 616 to 618
11.4 Legal and arbitration proceedings	714	629	629
11.5 Significant change in the Issuer's financial position	713	628 to 629	628 to 629
<b>12. ADDITIONAL INFORMATION</b>			
12.1 Share capital	710	N/A	N/A
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.			
12.2 Memorandum and Articles of Association	713	N/A	N/A
The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.			
<b>13. MATERIAL CONTRACTS</b>			
13.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's	714	N/A	N/A

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.

**14. DOCUMENTS AVAILABLE**

14.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected:

(a) the up to date memorandum and articles of association of the Issuer;

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N/A

N/A

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document.

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N/A

N/A



## **BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

The paragraph entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” on page 245 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

### **“Recent Developments**

Since 31 December 2022, the Issuer’s consolidated medium- or long-term debt and subordinated debts has increased by €9 billion.

Since 31 December 2022, the Crédit Mutuel Alliance Fédérale’s consolidated medium- or long-term debt and subordinated debts has increased by €9 billion.”

## GENERAL INFORMATION

Paragraph 3 of the section entitled “General Information” on page 327 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “3. Save as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2022 and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2022.”

Paragraph 4 of the section entitled “General Information” on page 327 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “4. Save as disclosed on page 714 of the 2022 URD, neither the Issuer, Crédit Mutuel Alliance Fédérale nor any of their respective 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 5 of the section entitled “General Information” on page 327 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “5. Save as disclosed on page 714 of the 2022 URD, the Issuer has not entered into any 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 obligations to holders of Notes in respect of the Notes being issued.”

Paragraph 9 of the section entitled “General Information” on page 328 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “9. The statutory auditors (*commissaires aux comptes*) of the Issuer and Crédit Mutuel Alliance Fédérale who audited the consolidated financial statements of the Group and the company financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the year ended 31 December 2021 were Ernst & Young et Autres (represented by Hassan Baaj) and PricewaterhouseCoopers (“PWC”) (represented by Laurent Tavernier). The statutory auditors (*commissaires aux comptes*) of the Issuer and Crédit Mutuel Alliance Fédérale who audited the consolidated financial statements of the Group and the company financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the year ended 31 December 2022 were KPMG S.A. (represented by Sophie Sotil-Forgues and Arnaud Bourdeille) and PWC, (represented by Laurent Tavernier).

The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the years ended 31 December 2021 and 31 December 2022 do not contain qualifications.

On 10 May 2022, the general shareholders meeting of the Issuer approved appointment of KPMG S.A. as auditors of the Issuer instead of Ernst & Young et Autres for a period of six years, until the end of the shareholders meeting of the Issuer called to approve the financial statements for the year ended 31 December 2027. Therefore, the current statutory auditors (*commissaires aux comptes*) of the Issuer and Crédit Mutuel Alliance Fédérale are KPMG S.A. (represented by Sophie Sotil-Forgues and Arnaud Bourdeille) and PWC, (represented by Laurent Tavernier). KPMG S.A. and PWC audited the consolidated financial statements of the Group and the company financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the year ended 31 December 2022. The substitute statutory auditors

are Cabinet Picarle & Associés and Jean-Baptiste Deschryver. The statutory and substitute statutory auditors of the Issuer and Crédit Mutuel Alliance Fédérale 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.”

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

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this Second Supplement is in accordance with the facts and makes no omission likely to affect its import.

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

Duly represented by:  
Eric CUZZUCOLI, Treasurer  
18 April 2023

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



This Second Supplement has been approved on 18 April 2023 under the approval number n°23-120 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.