

**FIRST SUPPLEMENT DATED 24 AUGUST 2021
TO THE BASE PROSPECTUS DATED 20 JULY 2021**



**Euro 52,000,000,000
Euro Medium Term Note Programme**

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 20 July 2021 (the “**Base Prospectus**”) which has been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €52,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The Base Prospectus received the approval number 21-337 on 20 July 2021 from the *Autorité des marchés financiers* (the “**AMF**”).

Application has been made to AMF in its capacity as competent authority for approval of this First Supplement. The AMF only approves this First 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 First Supplement.

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

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

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

- (a) incorporating by reference the French-language version of the first amendment to the 2020 URD that includes, *inter alia*, the unaudited condensed consolidated financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the six-month period ended 30 June 2021 and the auditors’ limited review report thereon; and
- (b) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect the variation of its medium- or long-term debt.

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 First Supplement is published have the right, exercisable within three (3) working days after the publication of the supplement (no later than 27 August 2021), 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.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE.....	3
BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL.....	11
GENERAL INFORMATION.....	12
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT	13

DOCUMENTS INCORPORATED BY REFERENCE

In paragraph (i) entitled “*Documents d’enregistrement universel*” in the section entitled “*Documents Incorporated by Reference*” on page 47 of the Base Prospectus, a new paragraph (i)(c) is added as follows:

- “(c) the sections referred to in the table below included in the French language version of the first amendment to the 2020 *Document d’Enregistrement Universel*, which was filed with the AMF under number D.21-0334-A01 on 12 August 2021 and is available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**First Amendment to the 2020 URD**”). The First Amendment to the 2020 URD includes, *inter alia*, the unaudited condensed consolidated financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the six-month period ended 30 June 2021 and the auditors’ limited review report thereon;

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/2021_08_12_BFCM_Alliance%20Federale_First%20Amdement_URD_2021.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 50 to 56 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 First Amendment to the 2020 URD	Page(s) of the 2020 URD		Page(s) of the 2019 URD	
	French version	French version	English version	French version	English version
2. STATUTORY AUDITORS					
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	214	575	575	N/A	N/A
3. RISK FACTORS					
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 limited number of categories, in a section headed ‘Risk Factors’.	61 to 69	215 to 222	215 to 222	N/A	N/A

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	French version	French version	English version	French version	English version
4.INFORMATION ABOUT THE ISSUER					
4.1 History and development of the Issuer	4 to 5	13 to 36	13 to 36	N/A	N/A
4.1.1 The legal and commercial name of the Issuer	N/A	570	570	N/A	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”)	N/A	570	570	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	N/A	570	570	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.	N/A	570	570	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.	N/A	571	571	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	20	56	56	N/A	N/A

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the ratings if this has previously been published by the rating provider.					
4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year;	18 to 19	53 to 54	53 to 54	N/A	N/A
4.1.8 Description of the expected financing of the Issuer's activities	18	52 to 53	52 to 53	N/A	N/A
5. BUSINESS OVERVIEW					
5.1 Principal activities					
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 to 17	6 to 7, 20 to 35	6 to 7, 20 to 35	N/A	N/A
5.2 The basis for any statements made by the Issuer regarding its competitive position.	N/A	21	21	N/A	N/A
6. ORGANISATIONAL STRUCTURE					
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	2 to 5	14 to 19	14 to 19	N/A	N/A

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organisational structure if this helps to clarify the structure.					
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	2 to 5	14 to 19, 571	14 to 19, 571	N/A	N/A
7. TREND INFORMATION					
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.	22, 24	58, 67	58, 67	N/A	N/A
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES					
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;	25 to 40, 46 to 57	160 to 173, 188 to 199	160 to 173, 188 to 199	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
9.2 Administrative, management, and supervisory bodies' conflicts of interests.	40	175, 201	175, 201	N/A	N/A

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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.					
10. MAJOR SHAREHOLDERS					
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.	N/A	564	564	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	N/A	N/A
11. FINANCIAL INFORMATION CONCERNING THE ISSUER AND CREDIT MUTUEL ALLIANCE FEDERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES					
11.1 Historical Financial information	70 to 137, 139 to 206	359 to 437, 441 to 517, 525 to 557	359 to 437, 441 to 517, 525 to 557	325 to 402; 407 to 482; 489 to 524	325 to 402; 407 to 487; 482 to 524
11.1.7 Age of financial information	N/A	570	570	535	535

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<p>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.</p>					
<p>11.2 Interim and other financial information</p>	<p>70 to 137, 139 to 206</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>
<p>11.3 Auditing of historical annual financial information</p>	<p>138, 207</p>	<p>438 to 439 ; 518 to 523; 558 to 560</p>	<p>438 to 439 ; 518 to 523; 558 to 560</p>	<p>403 to 405; 483 to 487; 522 to 524</p>	<p>403 to 405; 483 to 487; 522 to 524</p>
<p>11.4 Legal and arbitration proceedings</p>	<p>N/A</p>	<p>571</p>	<p>571</p>	<p>536</p>	<p>536</p>
<p>11.5 Significant change in the Issuer's financial position</p>	<p>N/A</p>	<p>571</p>	<p>571</p>	<p>536</p>	<p>536</p>
<p>12. ADDITIONAL INFORMATION</p>					
<p>12.1 Share capital</p> <p>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.</p>	<p>212</p>	<p>564</p>	<p>564</p>	<p>N/A</p>	<p>N/A</p>

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12.2 Memorandum and Articles of Association 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.	N/A	570	570	N/A	N/A
13. MATERIAL CONTRACTS					
13.1 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	571	571	N/A	N/A
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;	213	574	574	N/A	N/A
(b) all reports, letters, and other documents, valuations and	N/A	N/A	N/A	N/A	N/A

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statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document.					

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The paragraph entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” on page 235 of the Base Prospectus is hereby supplemented with the following:

“Recent Developments

Since 30 June 2021, the Issuer’s consolidated medium- or long-term debt and subordinated debts has not increased by more than €1.44 billion cumulatively.”

GENERAL INFORMATION

Paragraph 3 of the section entitled “General Information” on page 316 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 30 June 2021 and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2020.”

The following paragraph shall be deemed to be added at the end of paragraph 9 of the section entitled “General Information” on page 317 of the Base Prospectus:

“The unaudited condensed consolidated half-yearly financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the six-month period ended 30 June 2021 have not been audited but were subject to a limited review, without qualification, by the statutory auditors of the Issuer and Crédit Mutuel Alliance Fédérale.”

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

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

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

Duly represented by:
Eric Cuzzucoli, Treasurer
24 August 2021

APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS



This First Supplement has been approved on 24 August 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This First Supplement obtained the following approval number: n°21-367.