

**SECOND SUPPLEMENT DATED 30 APRIL 2021
TO THE BASE PROSPECTUS DATED 25 SEPTEMBER 2020**



**Euro 52,000,000,000
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 September 2020 (the “**2020 Base Prospectus**”) and the first supplement thereto dated 22 March 2021 (the “**First Supplement**” and together with the 2020 Base Prospectus, 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 and the First Supplement received approval number 20-474 and 21-076 on 25 September 2020 and 22 March 2021 from the *Autorité des marchés financiers* (the “**AMF**”), respectively.

Application has been made to 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), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

This Second Supplement constitutes a supplement to the Base Prospectus 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 23 of the Base Prospectus to reflect the publication of the 2020 URD;
- (b) updating the cross-reference table of the section “*Documents incorporated by reference*” to incorporate certain sections of the 2020 URD;
- (c) updating the section entitled “*General information*” to reflect the publication of the 2020 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, as well as the press release dated 15 April 2021 related to the announcement that Crédit Mutuel and BNP Paribas have entered into exclusive negotiations for a strategic and industrial partnership in the field of remote surveillance.

In relation to the amendments to the language included in the Base Prospectus set out in this Second Supplement: (i) text which, by virtue of this Second Supplement is deleted therefrom, is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Second Supplement is added thereto is shown in green.

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 three (3) working days after the publication of the supplement (no later than 5 May 2021), to withdraw their acceptances, provided that the significant new factor, material mis take 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 23 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 215 to 222 of the 2020 URD (as defined in “*Documents Incorporated by Reference*”) and are incorporated by reference into this Base Prospectus.”

DOCUMENTS INCORPORATED BY REFERENCE

In paragraph (i) entitled “*Documents d’enregistrement universel*” in the section entitled “*Documents Incorporated by Reference*” on page 42 of the Base Prospectus is hereby deleted and replaced by the following:

- “(a) the sections referred to in the table below included in the French language and English language versions of the 2019 *Document d’enregistrement universel*, which was filed with the AMF under number D.20-0360 on 27 April 2020 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 “**2019 URD**”). The 2019 URD includes inter alia (i) the unaudited consolidated opening balance sheet of the Issuer and Crédit Mutuel Alliance Fédérale as at 1st January 2019 and (ii) the audited financial statements of the Issuer and Crédit Mutuel Alliance Fédérale as at, and for the year ended, 31 December 2019 and the related auditors’ report thereon;

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM_Alliance_F%C3%A9d%C3%A9rale_URD_2019.pdf

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/2019_Universal_Registration_Document.pdf

- (b) the sections referred to in the table below included in the French language 2020 *Document d’Enregistrement Universel*, which was filed with the AMF under number D.21-0334 on 21 April 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 “**2020 URD**”). The 2020 URD includes inter alia (i) the unaudited consolidated opening balance sheet of the Issuer and Crédit Mutuel Alliance Fédérale as at 1st January 2020 and (ii) the audited financial statements of the Issuer and Crédit Mutuel Alliance Fédérale as at, and for the year ended, 31 December 2020 and the related auditors’ report thereon;

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM_Alliance_F%C3%A9d%C3%A9rale_URD_2020.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 45 to 54 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 2020 URD		Page(s) of the 2019 URD	
	French 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	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	215 to 222		N/A	N/A

limited number of categories, in a section headed 'Risk Factors'.			
4. INFORMATION ABOUT THE ISSUER			
4.1 History and development of the Issuer	13 to 36	N/A	N/A
4.1.1 The legal and commercial name of the Issuer	570	N/A	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")	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	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.	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.	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 the ratings if this has previously been published by the rating provider.	56	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;	53 to 54	N/A	N/A
4.1.8 Description of the expected financing of the Issuer's activities	52 to 53	N/A	N/A
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 7, 20 to 35	N/A	N/A
5.2 The basis for any statements made by the Issuer regarding its competitive position.	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 organisational structure if this helps to clarify the structure.	14 to 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	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.	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;	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
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.	175, 201	N/A	N/A
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.	564	N/A	N/A
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent	N/A	N/A	N/A

date result in a change in control of the Issuer.			
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	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	570	535	535
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	438 to 439 ; 518 to 523 ; 558 to 560	403 to 405, 483 to 487, 522 to 524	403 to 405, 483 to 487, 522 to 524
11.4 Legal and arbitration proceedings	571	536	536
11.5 Significant change in the Issuer's financial position	571	536	536
12. ADDITIONAL INFORMATION			
12.1 Share capital	564	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	570	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.			
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	571	N/A	N/A

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;	574	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.	574	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 229 of the Base Prospectus is hereby supplemented with the following:

“Since 31 December 2020, the Issuer’s consolidated medium-or long-term debt and subordinated debts has not increased by more than €800 million cumulatively.

On 15 April 2021, Crédit Mutuel and BNP Paribas announced that they have entered into exclusive negotiations for a strategic and industrial partnership in the field of remote surveillance and published the following press release:



Paris, April 15, 2021

Crédit Mutuel* and BNP Paribas have begun exclusive negotiations on a strategic and industrial partnership in remote surveillance

Crédit Mutuel* and BNP Paribas have begun exclusive negotiations on a deal that will see Euro Protection Surveillance (Homiris brand), the remote surveillance subsidiary of Crédit Mutuel, acquire 100% of the shares of Protection 24, the remote surveillance subsidiary of BNP Paribas, and a simultaneous acquisition by BNP Paribas of a stake in the capital of Euro Protection Surveillance (EPS). The deal is expected to be finalized during summer 2021.

This merger between EPS and Protection 24 would consolidate the position of EPS** as a leader on the remote surveillance market in France:

- the new group would have a total subscriber base of more than 586,000;
- its services would be distributed in France by the Crédit Mutuel*, CIC and BNP Paribas banking networks and by other banking and non-banking partners, and in Belgium by the Crédit Mutuel Beobank and BNP Paribas Fortis banking networks;
- this strategic partnership will build upon the technological know-how and quality of service offered by EPS and Protection 24 and their broad suite of solutions and recognized expertise.

The deal is of considerable industrial benefit. The new partnership will pursue development on the remote surveillance market and will allow the BNP Paribas and Crédit Mutuel* groups to propose increasingly competitive offers to their customers.

In return for the contribution of 100% of the shares in Protection 24 to EPS, BNP Paribas will obtain a minority stake in the capital of EPS.

The transaction is expected to be finalized during summer 2021, after completion of the consultation process with the staff representative bodies concerned.

Daniel Baal, CEO of Crédit Mutuel Alliance Fédérale, and **Frantz Rublé**, Chairman of Euro-Information, the Crédit Mutuel IS company and joint shareholder of EPS, said: *“Crédit Mutuel and Euro-Information are very pleased with this strategic partnership with BNP Paribas. Under this agreement, our networks and subsidiaries will be able to grow their remote surveillance sales through an enhanced quality of service to our customers.”*

Thierry Laborde, deputy COO of BNP Paribas, and **Marguerite Bérard**, head of French Retail Banking at BNP Paribas: *“After the payments deal with Lyf, this strategic partnership will further consolidate relations between our two groups. This industrial project will enhance capacity for both our groups to offer customers high-quality remote surveillance solutions, together with continued growth prospects in France and Belgium.”*

* **Crédit Mutuel Alliance Fédérale**, comprising the following federations: Centre Est Europe (Strasbourg), Sud-Est (Lyon), Île-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique et Centre-Ouest (Nantes), Centre (Orléans), Normandie (Caen), Dauphiné-Vivarois (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand) and Antilles-Guyane (Fort-de-France), as well as **Crédit Mutuel Nord Europe** (Lille), **Crédit Mutuel Maine-Anjou**, **Basse Normandie** (Laval) and **Crédit Mutuel Océan** (La Roche-sur-Yon).

** Source: Atlas 2020 En Toute Sécurité.

About Euro-Information, a Crédit Mutuel group company

Euro-Information is the Crédit Mutuel company responsible for its information system. It notably manages IT for the 16 Crédit Mutuel federations^{*} and CIC and for all of the financial, insurance, real estate, consumer credit, private banking, financing and technological subsidiaries.

Comprising nearly 3,800 employees, Euro-Information proposes leading edge technology for employees, members and customers, together with a high level of security and personal data protection. Euro-Information manages all of the group's internal technological systems and carries out developments for the entities of the Crédit Mutuel group.

EPS has been developing remote surveillance (regulated activity) solutions since 1986, which it markets to the customers of the Crédit Mutuel^{*} and CIC commercial networks and other banking and non-banking partners in France and Belgium. Equipment installation and maintenance are carried out by professionals based on comprehensive in-house management of the research and development process. The alarm and smoke detection systems are connected 24/7 to certified surveillance centers. EPS' solutions are mainly marketed under the Homiris brand, including through a direct sales channel, and enjoy a customer satisfaction rate of over 97%.

Find out more on e-i.com and creditmutuel.fr

About BNP Paribas

BNP Paribas is a leading bank in Europe and also has operations worldwide. It is present in 68 countries, with nearly 193,000 employees, including more than 148,000 in Europe. The group holds leading positions in its three main areas of activity: Domestic Markets and International Financial Services, for which the retail banking networks and financial services are grouped under Retail Banking & Services, and Corporate & Institutional Banking, which serves business and institutional clients. The group offers financing, investment, savings and protection services, helping its customers (individuals, associations, entrepreneurs, SMEs, large corporations and institutional clients) to realize their projects. It operates in four European countries (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the number one player in Europe specialized in financing for individual customers. BNP Paribas also operates an integrated retail banking model in the countries of the Mediterranean basin, Turkey and Eastern Europe and has a significant network in western United States. In its Corporate & Institutional Banking and International Financial Services activities, BNP Paribas is a leading player in Europe, with a strong presence in the Americas, and a solid and growing presence in Asia Pacific.

Protection 24 has been developing remote surveillance (regulated activity) solutions and offering high quality services since 1998, which it markets to the customers of the BNP Paribas commercial networks and other banking and non-banking partners in France. Equipment installation and maintenance are carried out by professionals through a comprehensive support service that incorporates caretaking, repair, cleaning repatriation and psychological assistance. It has also been offering videosurveillance services since 2018. Protection 24 has received ISO 9001 and 27001-certification.

Press contacts:

BNP Paribas: Servane Costrel de Corainville - servane.costreldecorainville@bnpparibas.com - +33(0)6 74 81 98 27

Crédit Mutuel: Paul Gibert - paul.gibert@creditmutuel.fr - +33(0)3 88 11 24 64

GENERAL INFORMATION

Paragraph 3 of the section entitled “General Information” on page 302 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “3. Save as disclosed in this Base Prospectus in particular, the information in relation to the crisis resulting from the coronavirus (COVID-19), 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 2020 and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2020.”

Paragraph 4 of the section entitled “General Information” on page 302 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “4. Save as disclosed on page 571 of the 2020 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 302 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “5. Save as disclosed on page 571 of the 2020 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 303 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 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 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.

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 2020 and 31 December 2019 do not contain qualifications.”

The following paragraph 19 is added in the section entitled “General Information” on page 305 of the Base Prospectus:

- “19 Conflicts of interest concerning the administrative, management and supervisory bodies - To date, there has been no mention of potential conflicts of interest between the duties of any of the members of the board of directors and Executive Management regarding Banque Fédérative du Crédit Mutuel and its private interests and/or other duties.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

To the best of the Issuer's knowledge, the information contained or incorporated by reference in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

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

Duly represented by:
Eric Cuzzucoli, *Trésorier*
30 April 2021

APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS



This Second Supplement has been approved on 30 April 2021 under the approval number n°21-127 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.