

**THIRD SUPPLEMENT DATED 25 APRIL 2024
TO THE BASE PROSPECTUS DATED 18 JULY 2023**



Euro 90,000,000,000

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 18 July 2023 (the “**Base Prospectus**”) as supplemented by the first supplement thereto dated 24 August 2023 (the “**First Supplement**”) and the second supplement thereto dated 21 February 2024 (the “**Second Supplement**”) which have been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €90,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus received the approval number 23-315 on 18 July 2023 from the *Autorité des marchés financiers* (the “**AMF**”), the First Supplement received the approval number 23-365 on 24 August 2023 from the AMF and the Second Supplement received the approval number 24-039 on 21 February 2024. The Base Prospectus, together with the First Supplement, the Second Supplement and this Third Supplement, constitute 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 Third Supplement. The AMF only approves this Third 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 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) and (c) will be available on the website of the AMF (www.amf-france.org).

This Third 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 28 of the Base Prospectus to reflect the publication of the 2023 URD;
- (b) updating the cross-reference table of the section “*Documents incorporated by reference*” to incorporate certain sections of the 2023 URD;
- (c) updating the section entitled “*General information*” to reflect the publication of the 2023 URD; and
- (d) updating the sub-section entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” to insert the recent developments related to changes in indebtedness of the Issuer and Crédit Mutuel Alliance Fédérale and the acquisition of additional stake of 20% at Cofidis Group.

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 Third Supplement is published have the right, exercisable

within two (2) working days after the publication of the supplement (no later than 29 April 2024), 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 28 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 380 to 389 of the 2023 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*” in the section entitled “*Documents Incorporated by Reference*” on page 50 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 original version and free English language translation of the 2022 *Document d’enregistrement universel*, which was filed with the AMF under number D.23-0268 on 13 April 2023 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 “**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://investors.bfcm.creditmutuel.fr/static-files/d033aae8-01c1-4a29-b14a-f2c764656a08>

<https://investors.bfcm.creditmutuel.fr/static-files/f36bcd6c-961a-4875-965f-ac9ecde82263>

- (b) the sections referred to in the table below included in the French language original version of the 2023 *Document d’Enregistrement Universel*, which was filed with the AMF under number D.24-0276 on 11 April 2024 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 “**2023 URD**”). The 2023 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 2023 and the related auditors’ reports thereon;

<https://investors.bfcm.creditmutuel.fr/static-files/f0537ca9-edab-426b-b587-c9041e9c4566>”

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 53 to 60 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, AS AMENDED	Page(s) of the 2023 URD		Page(s) of the 2022 URD	
	French version		French version	English translation
2. STATUTORY AUDITORS				
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	915		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’.	380 to 389		N/A	N/A
4. INFORMATION ABOUT THE ISSUER				
4.1 History and development of the Issuer	42 to 44		N/A	N/A
4.1.1 The legal and commercial name of the Issuer	910		N/A	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”)	910		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	910		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.	910 to 911		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.	911		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.	71		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;	69 to 71		N/A	N/A
4.1.8 Description of the expected financing of the Issuer’s activities	70 to 71		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.	21 to 42		N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the 2023 URD		Page(s) of the 2022 URD	
	French version		French version	English translation
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.	16 to 21		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	911		N/A	N/A
7. TREND INFORMATION				
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer shall include an appropriate statement to the effect that no such changes exist.	911		N/A	N/A
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.	N/A		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;	347 to 367		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.	364		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.	908 to 909		N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the 2023 URD		Page(s) of the 2022 URD	
	French version		French version	English translation
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
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	632 to 738, 750 to 857, 868 to 899		488 to 572, 582 to 664, 674 to 703	488 to 572, 582 to 664, 674 to 703
11.1.7 Age of financial information 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.	911		713	713
11.2 Interim and other financial information	N/A		N/A	N/A
11.3 Auditing of historical annual financial information	739 to 746, 858 to 865, 900 to 903		573 to 579, 665 to 671, 704 to 706	573 to 579, 665 to 671, 704 to 706
11.3.1.a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A		N/A	N/A
11.4 Legal and arbitration proceedings	538		714	714
11.5 Significant change in the Issuer's financial position	911		714	714
12. ADDITIONAL INFORMATION				
12.1 Share capital 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.	N/A		N/A	N/A
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.	910 to 911		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	911		N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the 2023 URD	Page(s) of the 2022 URD	
	French version	French version	English translation
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;	910 to 911	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.	N/A	N/A	N/A

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The last two paragraphs under the heading entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” on page 271 of the Base Prospectus are hereby deleted and replaced in their entirety by the following:

“Recent Developments

At 22 April 2024, the sum of medium- or long-term debt and subordinated debts increased by €6.075 billion cumulatively, as compared to the corresponding amount as disclosed in the audited consolidated financial statements of the Issuer for the period ended 31 December 2023.

At 22 April 2024, the sum of medium- or long-term debt and subordinated debts increased by €6.075 billion cumulatively, as compared to the corresponding amount as disclosed in the audited consolidated financial statements of Crédit Mutuel Alliance Fédérale for the period ended 31 December 2023.

On 11 April 2024, Crédit Mutuel Alliance Fédérale bought through Banque Fédérative du Crédit Mutuel additional stake of 20% in Cofidis Group¹, of which it is the shareholder of reference since 2009. By becoming the sole shareholder of Cofidis Group, Crédit Mutuel Alliance Fédérale confirms the place of consumer credit in its bancassurance business model.”

¹ Through Banque Fédérative du Crédit Mutuel, Crédit Mutuel Alliance Fédérale becomes a 99.99% shareholder of the capital of Cofidis Group with this additional acquisition.

GENERAL INFORMATION

Paragraph 3 of the section entitled “General Information” on page 357 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 2023 and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2023.”

Paragraph 4 of the section entitled “General Information” on page 357 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “4. Save as disclosed on page 538 of the 2023 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 357 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “5. Save as disclosed on page 911 of the 2023 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 358 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 2022 and 31 December 2023 were KPMG S.A. (represented by Sophie Sotil-Forgues and Arnaud Bourdeille) and PricewaterhouseCoopers (“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 2023 and 31 December 2022 do not contain qualifications.

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 THIRD SUPPLEMENT

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this Third 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
25 April 2024

APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS



This Third Supplement has been approved on 25 April 2024 under the approval number n°24-120 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third 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 Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.