

**SECOND SUPPLEMENT DATED 21 FEBRUARY 2024
TO THE BASE PROSPECTUS DATED 18 JULY 2023**



Euro 90,000,000,000

(increased hereby from 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 18 July 2023 (the “**Base Prospectus**”) as supplemented by the first supplement thereto dated 24 August 2023 (the “**First 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**”) and the First Supplement received the approval number 23-365 on 24 August 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) and (c) will be available on the website of the AMF (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) incorporating by reference the French language press releases dated 7 February 2024 containing the Crédit Mutuel Alliance Fédérale’s and the Issuer’s unaudited 2023 key figures (and the free English translation thereof);
- (b) updating the sub-section entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” to insert the recent developments related to increase in indebtedness of the Issuer and Crédit Mutuel Alliance Fédérale and the appointment of the Chairman of the Board of Directors and Chief Executive Officer of the Issuer;
- (c) updating the section entitled “*General information*”; and
- (d) reflecting the increase of the aggregate maximum nominal amount of the Programme from €80,000,000,000 to €90,000,000,000 (or the equivalent of this amount in any other currency).

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 23 February 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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DOCUMENTS INCORPORATED BY REFERENCE

In paragraph (i) entitled “*Documents d’enregistrement universel*” in the section entitled “*Documents Incorporated by Reference*” on page 50 of the Base Prospectus, paragraph (c) is replaced and new paragraphs (d)-(f) are added as follows:

- “(c) the sections referred to in the table below included in the French language original version and free English language translation of the first amendment to the 2022 *Document d’enregistrement universel*, which was filed with the AMF under number D.23-0268-A01 on 10 August 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 “**First Amendment to the 2022 URD**”). The First Amendment to the 2022 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 2023 and the auditors’ limited review report thereon;
- [CM_Alliance_Federale_BFCM_Amendment_1_DEU_2022.pdf \(creditmutuel.fr\)](#)
[264f9131-5e8d-4e04-a38b-29dd0e9401a7 \(creditmutuel.fr\)](#)
- (d) the French language press release dated 21 December 2023 entitled “After completion of the Supervisory Review and Evaluation Process (SREP) conducted in 2023, the European Central Bank (ECB) notified to the Crédit Mutuel Alliance Fédérale its level of Pillar 2 level (P2R – mandatory Pillar 2) prudential capital requirements from 1st January, 2024” and the free English translation thereof (together the “**BFCM P2R Press Release**”).
- [6d973d95-8cfc-48d0-bd33-1fe8b9f256a4 \(globenewswire.com\)](#)
[28d52a90-240b-406c-ad1a-59edb5385aa7 \(globenewswire.com\)](#)
- (e) the French language press release dated 7 February 2024 containing the Crédit Mutuel Alliance Fédérale unaudited 2023 key figures and the free English translation thereof (together the “**Crédit Mutuel Alliance Fédérale 2023 Financial Results Press Release**”).
- [Communiqué - Crédit Mutuel Alliance Fédérale - Résultats au 31 décembre 2023 \(globenewswire.com\)](#)
[Crédit Mutuel Alliance Fédérale - Results for the year ended December 31, 2023 \(globenewswire.com\)](#)
- (f) the French language press release dated 7 February 2024 containing the Issuer unaudited 2023 key figures and the free English translation thereof (the “**BFCM 2023 Financial Results Press Release**” and together with the Crédit Mutuel Alliance Fédérale 2023 Financial Results Press Release, the “**2023 Financial Results Press Releases**”).
- [Communiqué résultats annuels 2023 BFCM \(globenewswire.com\)](#)
[BFCM FY 2023 Results \(globenewswire.com\)”](#)

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 Press releases		Page(s) of the First Amendment to the 2022 URD		Page(s) of the 2022 URD		Page(s) of the 2021 URD	
	French version	English translatio n	French translatio n	English version	French version	English translatio n	French version	English translatio n
2. STATUTORY AUDITORS								
Names and addresses of the Issuer's auditors for the period covered by the historical financial information			264	264	719	719	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'.			78 to 87	78 to 87	298 to 305	298 to 305	N/A	N/A
4. INFORMATION ABOUT THE ISSUER								
4.1 History and development of the Issuer					42 to 43	42 to 43	N/A	N/A
4.1.1 The legal and commercial name of the Issuer			269	269	713	713	N/A	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")					713	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	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,			269	269	713	713	N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the Press releases		Page(s) of the First Amendment to the 2022 URD		Page(s) of the 2022 URD		Page(s) of the 2021 URD	
	French version	English translation	French translation	English version	French version	English translation	French version	English translation
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.								
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.	BFCM P2R Press Release BFCM 2023 Financial Results Press Release Crédit Mutuel Alliance Fédérale 2023 Financial Results Press Release	BFCM P2R Press Release BFCM 2023 Financial Results Press Release Crédit Mutuel Alliance Fédérale 2023 Financial Results Press Release			714	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.	Page 3 of the BFCM 2023 Financial Results Press Release and page 12 of the Crédit Mutuel Alliance Fédérale 2023 Financial Results Press Release	Page 3 of the BFCM 2023 Financial Results Press Release and page 12 of the Crédit Mutuel Alliance Fédérale 2023 Financial Results Press Release	28	28	67	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;	Page 3 of the BFCM 2023 Financial Results Press Release and pages 33 to 35 of the Crédit Mutuel	Page 3 of the BFCM 2023 Financial Results Press Release and pages 33 to 34 of the Crédit Mutuel	26 to 28	26 to 28	64 to 66	64 to 66	N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the Press releases		Page(s) of the First Amendment to the 2022 URD		Page(s) of the 2022 URD		Page(s) of the 2021 URD	
	French version	English translation	French translation	English version	French version	English translation	French version	English translation
	Alliance Fédérale 2023 Financial Results Press Release	Alliance Fédérale 2023 Financial Results Press Release						
4.1.8 Description of the expected financing of the Issuer's activities			26 to 28	26 to 28	65 to 66	65 to 66	N/A	N/A
5. BUSINESS OVERVIEW								
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.			12 to 25, 32 to 34	12 to 25, 32 to 34	6 to 7, 22 to 41, 53 to 54, 530	6 to 7, 22 to 41, 53 to 54, 530	N/A	N/A
5.2 The basis for any statements made by the Issuer regarding its competitive position.					22	22	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.	Page 43 of the Crédit Mutuel Alliance Fédérale 2023 Financial Results Press Release	Page 42 of the Crédit Mutuel Alliance Fédérale 2023 Financial Results Press Release	5	5	16 to 19	16 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			5	5	16 to 21	16 to 21	N/A	N/A
7. TREND INFORMATION								

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	French version	English translatio n	French translatio n	English version	French version	English translatio n	French version	English translatio n
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.					713	713	628	628
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.			31, 34	31, 34	72, 81	72, 81	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;			35 to 55, 56 to 75	35 to 55, 56 to 75	268 to 283	268 to 283	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	N/A
9.2 Administrative, management, and			51 to 52, 74	51 and 74	255, 284 to 285	255, 284 to 285	N/A	N/A

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	French version	English translation	French translation	English version	French version	English translation	French version	English translation
<p>supervisory bodies' conflicts of interests.</p> <p>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.</p>								
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.			5, 261 to 262	5, 261 to 262	17, 710	17, 710	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	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			88 to 168, 171 to 253, 266 to 267	88 to 168, 171 to 253, 266 to 267	488 to 572, 582 to 664, 674 to 703	488 to 572, 582 to 664, 674 to 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	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			88 to 168, 171 to 253	88 to 168, 171 to 253	N/A	N/A	N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the Press releases		Page(s) of the First Amendment to the 2022 URD		Page(s) of the 2022 URD		Page(s) of the 2021 URD	
	French version	English translatio n	French translatio n	English version	French version	English translatio n	French version	English translatio n
11.3 Auditing of historical annual financial information			169 to 170, 254 to 255	169 to 170, 254 to 255	573 to 579, 665 to 671, 704 to 706	573 to 579, 665 to 671, 704 to 706	492 to 494, 575 to 580, 616 to 618	492 to 494, 575 to 580, 616 to 618
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.			169 and 254	169 and 254	N/A	N/A	N/A	N/A
11.4 Legal and arbitration proceedings					714	714	629	629
11.5 Significant change in the Issuer's financial position					714	714	628 to 629	628 to 629
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.			261 to 262	261 to 262	710	710	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					713	713	N/A	N/A

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	French version	English translatio n	French translatio n	English version	French version	English translatio n	French version	English translatio n
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 material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.					714	714	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;			263	263	718	718	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.			263	263	718	718	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 15 February 2024, the sum of medium- or long-term debt and subordinated debts increased by €4.51 billion cumulatively, as compared to the corresponding amount as disclosed in the unaudited interim condensed financial statements of the Issuer as of and for the six-month period ended 30 June 2023.

At 15 February 2024, the sum of medium- or long-term debt and subordinated debts increased by €4.51 billion cumulatively, as compared to the corresponding amount as disclosed in the unaudited interim condensed financial statements of Crédit Mutuel Alliance Fédérale as of and for the six-month period ended 30 June 2023.

On 23 November 2023 BFCM’s Board of Directors has appointed Mr. Daniel BAAL as Chairman of the Board of Directors, and Mr. Eric CHARPENTIER as Chief Executive Officer of BFCM’s with the effect from 1 January 2024.”

GENERAL INFORMATION

Paragraph 1 of the section entitled “General Information” on page 357 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, the issue of obligations (bonds) up to a maximum aggregate amount of euro 102,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d’administration* on 7 February 2024. On the same day, the *Conseil d’administration* delegated the authority to issue obligations (bonds) to the Chief Executive Officer (*Directeur Général*), to Mr. Alexandre Saada, to Mr. Eric Cuzzucoli and to Mr. Denis Reinsbach, acting jointly or separately. Issues of Notes, to the extent they constitute obligations (bonds) under French Law will be authorised pursuant to the foregoing authorisations or any replacement authorisations, passed in accordance with French law.”

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 2022.”

INCREASE OF THE AGGREGATE MAXIMUM NOMINAL AMOUNT OF THE PROGRAMME

The aggregate maximum nominal amount of the Programme is increased as of the date of this Second Supplement from €80,000,000,000 to €90,000,000,000 (or the equivalent of this amount in any other currency). All references in the Base Prospectus relating to the aggregated maximum nominal amount of the Programme shall be deemed to be amended and read accordingly.

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
21 February 2024

APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS



This Second Supplement has been approved on 21 February 2024 under the approval number n°24-039 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.