

**SECOND SUPPLEMENT DATED 23 DECEMBER 2024
TO THE BASE PROSPECTUS DATED 18 JULY 2024**



Euro 90,000,000,000

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 2024 (the “**Base Prospectus**”) as supplemented by the first supplement dated 3 September 2024 (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**”). This Second Supplement constitutes a supplement to the Base Prospectus for the purposes of article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The Base Prospectus received the approval number 24-327 on 18 July 2024 from the *Autorité des marchés financiers* (the “**AMF**”) and the First Supplement received the approval number 24-384 on 3 September 2024 from the AMF. The Base Prospectus, together with this First Supplement and the Second Supplement, constitutes a base prospectus in accordance with Article 8 of 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 the Base Prospectus by this Second Supplement and (b) any other 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) updating the cover page on page 2 of the Base Prospectus to reflect the downgrade of the rating of the Issuer by Moody’s;
- (b) updating the item entitled “*Ratings*” in the section entitled “*General Description of the Programme*” on page 25 of the Base Prospectus to reflect the downgrade of the rating of the Issuer by Moody’s; and
- (c) updating the risk factor entitled “*2.3 Credit ratings may not reflect all the risks associated with the investment in the Notes and the ratings reduction may result in a reduction in the trading value of the Notes*” in the paragraph entitled “*II. Risk relating to the Notes*” on page 32 of the Base Prospectus to reflect the downgrade of the rating of the Issuer by Moody’s.

In accordance with Article 23.2 of the Prospectus Regulation, to the extent applicable, investors who have already agreed to purchase or subscribe for 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 27 December 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.

TABLE OF CONTENTS

	Page
COVER PAGE	4
GENERAL DESCRIPTION OF THE PROGRAMME	5
RISK FACTORS	6
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT	7

COVER PAGE

The fourteenth paragraph of the cover page on page 2 of the Base Prospectus is hereby deemed deleted and replaced in its entirety by the following:

“The long term Senior Preferred Notes of the Issuer have been assigned a rating of A+ by S&P Global Ratings Europe Limited (“**S&P**”), A1 by Moody’s France SAS (“**Moody’s**”) and AA- by Fitch Ratings Ireland Limited (“**Fitch Ratings**”). The Issuer’s long-term Issuer Credit Rating (ICR) is A+ by S&P. The Issuer’s long-term Issuer Default Rating (IDR) is A+ by Fitch Ratings. The Issuer’s long-term rating is A1 by Moody’s. S&P, Moody’s and Fitch Ratings are all established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and are included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. The ratings issued by S&P, Moody’s and Fitch Ratings are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EU) No 1060/2009, as amended as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”) or certified under the UK CRA Regulation. Tranches of Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of Notes (if any) will be specified in the relevant Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.”

GENERAL DESCRIPTION OF THE PROGRAMME

The first and second sentences of the item entitled “*Ratings*” in the section entitled “*General Description of the Programme*” on page 25 of the Base Prospectus are hereby deemed deleted and replaced in their entirety by the following:

“At the date of the Base Prospectus, the long term Senior Preferred Notes of the Issuer have been assigned a rating of A+ by S&P Global Ratings Europe Limited (“**S&P**”), A1 by Moody’s France SAS (“**Moody’s**”) and AA- by Fitch Ratings Ireland Limited (“**Fitch Ratings**”).

At the date of the Base Prospectus, the Issuer’s long-term Issuer Credit Rating (ICR) is A+ by S&P, the Issuer’s long-term Issuer Default Rating (IDR) is A+ by Fitch Ratings and the Issuer’s long-term rating is A1 by Moody’s.”

RISK FACTORS

The first and second sentences of the risk factor entitled “**2.3 Credit ratings may not reflect all the risks associated with the investment in the Notes and the ratings reduction may result in a reduction in the trading value of the Notes**” in the paragraph entitled “*II. Risk relating to the Notes*” on page 32 of the Base Prospectus are hereby deemed deleted and replaced in their entirety by the following:

“As of the date of this Base Prospectus, the long term Senior Preferred Notes of the Issuer have been assigned a rating of A+ by S&P, A1 by Moody’s and AA- by Fitch Ratings.

As of the date of this Base Prospectus, the Issuer’s long-term Issuer Credit Rating (ICR) is A+ by S&P, the Issuer’s long-term Issuer Default Rating (IDR) is A+ by Fitch Ratings and the Issuer’s long-term rating is A1 by Moody’s.”

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:
Alexandre Saada, *Directeur Général Adjoint*
23 December 2024

APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS



This Second Supplement has been approved on 23 December 2024 under the approval number n°24-534 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.