

**FOURTH SUPPLEMENT DATED 17 APRIL 2025
TO THE BASE PROSPECTUS DATED 18 JULY 2024**



Euro 90,000,000,000

Euro Medium Term Note Programme

This fourth supplement (the “**Fourth 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 thereto dated 3 September 2024 (the “**First Supplement**”), the second supplement thereto dated 23 December 2024 (the “**Second Supplement**”) and the third supplement thereto dated 14 February 2025 (the “**Third 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 Fourth 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**”), the First Supplement received the approval number 24-384 on 3 September 2024 from the AMF, the Second Supplement received the approval number 24-534 on 23 December 2024 from the AMF and the Third Supplement received the approval number 25-036 on 14 February 2025 from the AMF. The Base Prospectus, together with the First Supplement, the Second Supplement, the Third Supplement and this Fourth 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 Fourth Supplement. The AMF only approves this Fourth 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 Fourth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement incorporated by reference into this Fourth 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 Fourth 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 Fourth 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 2024 URD;
- (b) updating the cross-reference table of the section “*Documents incorporated by reference*” to incorporate certain sections of the 2024 URD; and
- (c) updating the section entitled “*General information*” to reflect the publication of the 2024 URD.

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 Fourth Supplement is published have the right, exercisable

within three (3) working days after the publication of the supplement (no later than 23 April 2025), 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 deleted in its entirety and replaced 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 638 to 647 of the 2024 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 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>

- (b) the sections referred to in the table below included in the French language original version of the 2024 *Document d’Enregistrement Universel*, which was filed with the AMF under number D.25-0241 on 10 April 2025 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 “**2024 URD**”). The 2024 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 2024 and the related auditors’ reports thereon;

<https://investors.bfcm.creditmutuel.fr/static-files/d7e73d9e-8c28-456a-8702-89bc0c7aa0cc>

- (c) future unaudited condensed consolidated financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the relevant six-month period ended 30 June, including the notes thereto, and the auditors’ limited review report thereon, as and when such financial statements are published on <https://investors.bfcm.creditmutuel.fr/fr/espace-investisseurs/information-financiere-reglementee> in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of this Base Prospectus;”

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 58 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 2024 URD	Page(s) of the 2023 URD
2. STATUTORY AUDITORS		
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	1134	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’.	638 to 647	N/A
4. INFORMATION ABOUT THE ISSUER		
4.1 History and development of the Issuer	42 to 43	N/A
4.1.1 The legal and commercial name of the Issuer	1130	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”)	1130	N/A
4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite	1130	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.	1131	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.	70	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.	67	N/A
4.1.7 Information on the material changes in the Issuer’s borrowing and funding structure since the	66 to 67	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the 2024 URD	Page(s) of the 2023 URD
last financial year;		
4.1.8 Description of the expected financing of the Issuer's activities	65 to 67	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.	50 to 70	N/A
5.2 The basis for any statements made by the Issuer regarding its competitive position.	22	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 41	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	1131	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.	1131	N/A
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably	N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the 2024 URD	Page(s) of the 2023 URD
likely to have a material effect on the Issuer's prospects for at least the current financial year.		
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;	576 to 590	N/A
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	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.	592	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.	1128 to 1129	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
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	874 to 969, 978 to 1084, 1093 to 1121	632 to 738, 750 to 857, 868 to 899
11.1.7 Age of financial information	1131	911

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the 2024 URD	Page(s) of the 2023 URD
<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>N/A</p>	<p>N/A</p>
<p>11.3 Auditing of historical annual financial information</p>	<p>970 to 976, 1085 to 1091, 1122 to 1125</p>	<p>739 to 746, 858 to 865, 900 to 903</p>
<p>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.</p>	<p>N/A</p>	<p>N/A</p>
<p>11.4 Legal and arbitration proceedings</p>	<p>786</p>	<p>N/A</p>
<p>11.5 Significant change in the Issuer's financial position</p>	<p>1131</p>	<p>N/A</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>1128 to 1129</p>	<p>N/A</p>
<p>12.2 Memorandum and Articles of Association</p> <p>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.</p>	<p>1130 to 1131</p>	<p>N/A</p>
<p>13. MATERIAL CONTRACTS</p>		
<p>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</p>	<p>1131</p>	<p>N/A</p>

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the 2024 URD	Page(s) of the 2023 URD
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.		
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;	1130 to 1131	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

GENERAL INFORMATION

Paragraph 3 of the section entitled “General Information” on page 356 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 the end of the last financial period for which consolidated or condensed financial information has been published and incorporated by reference in this Base Prospectus and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2024.”

Paragraph 4 of the section entitled “General Information” on page 356 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “4. Save as disclosed on page 786 of the 2024 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 356 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “5. Save as disclosed on page 1131 of the 2024 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 357 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 2023 and 31 December 2024 were KPMG S.A. and PricewaterhouseCoopers France.

The statutory auditors’ reports on the consolidated financial statements of the Group and Crédit Mutuel Alliance Fédérale and on the company financial statements of the Issuer as of and for the years ended 31 December 2023 and 31 December 2024 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 *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*, which complies with the rules issued by the CNCC.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this Fourth 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
17 April 2025

APPROVAL FROM THE AUTORITÉ DES MARCHÉS FINANCIERS



This Fourth Supplement has been approved on 17 April 2025 under the approval number n°25-111 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply the verification of the accuracy of this information by the AMF.

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