

**FIRST SUPPLEMENT DATED 24 AUGUST 2023
TO THE BASE PROSPECTUS DATED 18 JULY 2023**



**Euro 80,000,000,000
Euro Medium Term Note Programme**

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 18 July 2023 (the “**Base Prospectus**”) which has been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €80,000,000,000 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 Base Prospectus, together with this First 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 First Supplement. The AMF only approves this First 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 First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into this First 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 First 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 First 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 version of the first amendment to the 2022 URD that 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; and
- (b) updating the 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.

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 First Supplement is published have the right, exercisable within two (2) working days after the publication of the supplement (no later than 28 August 2023), 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, a new paragraph (i)(c) is added as follows:

“(c) the sections referred to in the table below included in the French language original version 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;

<https://investors.bfcm.creditmutuel.fr/static-files/264f9131-5e8d-4e04-a38b-29dd0e9401a7>”

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 First Amendment to the 2022 URD	Page(s) of the 2022 URD		Page(s) of the 2021 URD	
	French version	French version	English translation	French version	English translation
2. STATUTORY AUDITORS					
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	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	78 to 87	298 to 305	298 to 305	N/A	N/A

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under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.					
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	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	269	713	713	N/A	N/A

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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.					
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.		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.	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;	26 to 28	64 to 66	64 to 66	N/A	N/A
4.1.8 Description of the expected financing of the Issuer's activities	26 to 28	65 to 66	65 to 66	N/A	N/A

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	French version	French version	English translation	French version	English translation
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	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	5	16 to 19	16 to 19	N/A	N/A

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to clarify the structure.					
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	16 to 21	16 to 21	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		713	713	628	628

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such changes exist.					
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	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	268 to 283	268 to 283	N/A	N/A
(b) partners with unlimited liability, in the case of a limited	N/A	N/A	N/A	N/A	N/A

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partnership with a share capital.					
<p>9.2 Administrative, management, and 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>	51 to 52, 74	255, 284 to 285	255, 284 to 285	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.	5, 261 to 262	17, 710	17, 710	N/A	N/A
10.2 A description of any arrangements, known to the Issuer,	N/A	N/A	N/A	N/A	N/A

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the operation of which may at a subsequent 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	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 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.		713	713	628	628
11.2 Interim and other financial information	88 to 168, 171 to 253	N/A	N/A	N/A	N/A
11.3 Auditing of historical annual financial information	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	169 and 254	N/A	N/A	N/A	N/A

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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.					
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	261 to 262	710	710	N/A	N/A

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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 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.		713	713	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		714	714	N/A	N/A

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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;	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	263	718	718	N/A	N/A

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which is included or referred to in the registration document.					

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:

“Since 30 June 2023, the Issuer’s consolidated medium- or long-term debt and subordinated debts has increased by €1.6 billion.

Since 30 June 2023, the Crédit Mutuel Alliance Fédérale’s consolidated medium- or long-term debt and subordinated debts has increased by €1.6 billion.”

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 30 June 2023 and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2022.”

The following paragraph shall be deemed to be added at the end of paragraph 9 of the section entitled “General Information” on page 359 of the Base Prospectus:

“The unaudited condensed consolidated half-yearly financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the six-month period ended 30 June 2023 have not been audited but were subject to a limited review, without qualification, by the statutory auditors of the Issuer and Crédit Mutuel Alliance Fédérale and contain emphasis of matter of technical nature.”

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST
SUPPLEMENT**

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this First 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
24 August 2023

APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS



This First Supplement has been approved on 24 August 2023 under the approval number n°23-365 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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