

**SECOND SUPPLEMENT DATED 15 APRIL 2026
TO THE BASE PROSPECTUS DATED 18 JULY 2025**



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 2025 (the “**Base Prospectus**”) as supplemented by the first supplement thereto dated 17 February 2026 (the “**First Supplement**”), which has 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 25-305 on 18 July 2025 from the *Autorité des marchés financiers* (the “**AMF**”) and the First Supplement received the approval number 26-027 on 17 February 2026 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 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) updating the paragraph entitled “*I. Risks relating to the Issuer and its operations*” on page 28 of the Base Prospectus to reflect the publication of the 2025 URD;
- (b) updating the cross-reference table of the section “*Documents incorporated by reference*” of the Base Prospectus to incorporate certain sections of the 2025 URD;
- (c) 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
- (d) updating the introduction section and the sections entitled “*General information*”, “*Governmental Supervision and Regulation of the Issuer*”, “*Subscription and Sale*”, “*Form of Wholesale Final Terms*” and “*Form of Retail Final Terms*”.

In accordance with Article 23.2 of the Prospectus Regulation, to the extent applicable, in the case of an offer of Notes to the public, 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 20 April 2026), 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. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Notes before the above deadline.

TABLE OF CONTENTS

	Page
INTRODUCTION SECTION	4
RISK FACTORS	5
DOCUMENTS INCORPORATED BY REFERENCE.....	6
BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL	15
GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER	16
SUBSCRIPTION AND SALE	18
FORM OF WHOLESALE FINAL TERMS	19
FORM OF RETAIL FINAL TERMS.....	20
GENERAL INFORMATION.....	21
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT	22

INTRODUCTION SECTION

The sixth paragraph entitled “*IMPORTANT – PRIIPS / PROHIBITION OF SALE TO UK RETAIL INVESTORS*” starting on page 3 of the introduction section of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“IMPORTANT– PRIIPS / PROHIBITION OF SALE TO UK RETAIL INVESTORS – *If the relevant Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“POATRs”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.”*

RISK FACTORS

The paragraph entitled “*I. Risks 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 502 to 511 of the 2025 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 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>
- (b) the sections referred to in the table below included in the French language original version of the 2025 *Document d’Enregistrement Universel*, which was filed with the AMF under number D.26-0233 on 8 April 2026 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 “**2025 URD**”). The 2025 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 2025 and the related auditors’ reports thereon;
<https://investors.bfcm.creditmutuel.fr/static-files/35367735-1f2b-4e13-85fb-42674e8fa18d>
- (c) future annual audited financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the relevant financial year ended 31 December, including the notes thereto, and the related auditors’ reports thereon (in French language) (each, a “**Future Audited Annual Accounts**”), 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;
- (d) 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 (each, a “**Future Half-Year Unaudited Financial Statements**”), 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;
- (e) any future press release relating to the financial results of the Issuer and Crédit Mutuel Alliance Fédérale (each, a “**Future Press Release on Financial Results**”), as and when such financial statements are published on <https://investors.bfcm.creditmutuel.fr/investor-relations/press-releases> 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 57 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 AS OF THE DATE OF THIS BASE PROSPECTUS AND THE FUTURE FINANCIAL INFORMATION INCORPORATED BY REFERENCE AFTER THE DATE OF THIS BASE PROSPECTUS

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the Future Press Release on Financial Results	Page(s) of the Future Half-Year Unaudited Financial Statements	Page(s) of the Future Audited Annual Accounts	Page(s) of the 2025 URD	Page(s) of the 2024 URD
2. STATUTORY AUDITORS					
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	N/A	N/A	N/A	998	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’.	N/A	N/A	N/A	502 to 511	N/A
4. INFORMATION ABOUT THE ISSUER					
4.1 History and development of the Issuer	N/A	N/A	N/A	41 to 42	N/A
4.1.1 The legal and commercial name of the Issuer	N/A	N/A	N/A	994	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”)	N/A	N/A	N/A	994	N/A
4.1.3 The date of incorporation and the length	N/A	N/A	N/A	994	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the Future Press Release on Financial Results	Page(s) of the Future Half-Year Unaudited Financial Statements	Page(s) of the Future Audited Annual Accounts	Page(s) of the 2025 URD	Page(s) of the 2024 URD
of life of the Issuer, except where the period is indefinite					
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.	N/A	N/A	N/A	995	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.	Future Press Release on Financial Results	Future Half-Year Unaudited Financial Statements	Future Audited Annual Accounts	78 to 79	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.	N/A	N/A	N/A	66	N/A
4.1.7 Information on the material changes in the Issuer’s borrowing and funding structure since the last financial year;	Future Press Release on Financial Results	Future Half-Year Unaudited Financial Statements	Future Audited Annual Accounts	65 to 66	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the Future Press Release on Financial Results	Page(s) of the Future Half-Year Unaudited Financial Statements	Page(s) of the Future Audited Annual Accounts	Page(s) of the 2025 URD	Page(s) of the 2024 URD
4.1.8 Description of the expected financing of the Issuer's activities	Future Press Release on Financial Results	Future Half-Year Unaudited Financial Statements	Future Audited Annual Accounts	64 to 66	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.	N/A	N/A	N/A	50 to 69	N/A
5.2 The basis for any statements made by the Issuer regarding its competitive position.	N/A	N/A	N/A	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.	N/A	N/A	N/A	16 to 21	N/A
6.2 If the Issuer is dependent upon other entities within the	N/A	N/A	N/A	995	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the Future Press Release on Financial Results	Page(s) of the Future Half-Year Unaudited Financial Statements	Page(s) of the Future Audited Annual Accounts	Page(s) of the 2025 URD	Page(s) of the 2024 URD
<p>group, this must be clearly stated together with an explanation of this dependence</p>					
7. TREND INFORMATION					
<p>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.</p> <p>If neither of the above are applicable then the issuer shall include an appropriate statement to the effect that no such changes exist.</p>	<p>Future Press Release on Financial Results</p>	<p>Future Half-Year Unaudited Financial Statements</p>	<p>Future Audited Annual Accounts</p>	<p>995</p>	<p>N/A</p>
<p>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.</p>	<p>Future Press Release on Financial Results</p>	<p>Future Half-Year Unaudited Financial Statements</p>	<p>Future Audited Annual Accounts</p>	<p>78 to 79</p>	<p>N/A</p>
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES					
<p>9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them</p>					

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the Future Press Release on Financial Results	Page(s) of the Future Half-Year Unaudited Financial Statements	Page(s) of the Future Audited Annual Accounts	Page(s) of the 2025 URD	Page(s) of the 2024 URD
outside of that Issuer where these are significant with respect to that Issuer:					
(a) members of the administrative, management or supervisory bodies;	N/A	N/A	N/A	441 to 455, 471 to 485	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
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.	N/A	N/A	N/A	457, 487	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.	N/A	N/A	N/A	992 to 993	N/A
10.2 A description of any arrangements, known to the	N/A	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 Future Press Release on Financial Results	Page(s) of the Future Half-Year Unaudited Financial Statements	Page(s) of the Future Audited Annual Accounts	Page(s) of the 2025 URD	Page(s) of the 2024 URD
Issuer, 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	Future Press Release on Financial Results	Future Half-Year Unaudited Financial Statements	Future Audited Annual Accounts	730 to 830, 839 to 946, 955 to 985	874 to 969, 978 to 1084, 1093 to 1121
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.	Future Press Release on Financial Results	Future Half-Year Unaudited Financial Statements	Future Audited Annual Accounts	995	N/A
11.2 Interim and other financial information	Future Press Release on Financial Results	Future Half-Year Unaudited Financial Statements	Future Audited Annual Accounts	N/A	N/A
11.3 Auditing of historical annual financial information	Future Press Release on Financial Results	Future Half-Year Unaudited Financial Statements	Future Audited Annual Accounts	831 to 837, 947 to 953, 986 to 989	970 to 976, 1085 to 1091, 1122 to 1125
11.3.1.a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications,	Future Press Release on Financial Results	Future Half-Year Unaudited Financial Statements	Future Audited Annual Accounts	N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION, AS AMENDED	Page(s) of the Future Press Release on Financial Results	Page(s) of the Future Half-Year Unaudited Financial Statements	Page(s) of the Future Audited Annual Accounts	Page(s) of the 2025 URD	Page(s) of the 2024 URD
<p>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>11.4 Legal and arbitration proceedings</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>657</p>	<p>N/A</p>
<p>11.5 Significant change in the Issuer’s financial position</p>	<p>Future Press Release on Financial Results</p>	<p>Future Half-Year Unaudited Financial Statements</p>	<p>Future Audited Annual Accounts</p>	<p>995</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>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>992 to 993</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</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>994 to 995</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 Future Press Release on Financial Results	Page(s) of the Future Half-Year Unaudited Financial Statements	Page(s) of the Future Audited Annual Accounts	Page(s) of the 2025 URD	Page(s) of the 2024 URD
issuer's objects and purposes and where they can be found 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.	N/A	N/A	N/A	995	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;	N/A	N/A	N/A	994	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	N/A	N/A

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The first two paragraphs under the heading entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” on page 269 of the Base Prospectus are hereby deleted and replaced in their entirety by the following:

“Recent Developments

At 31 March 2026, the sum of bonds and subordinated debts increased by €3.53 billion cumulatively, as compared to the corresponding amount as disclosed in the audited consolidated financial statements of the Issuer for the year ended 31 December 2025.

At 31 March 2026, the sum of bonds and subordinated debts increased by €3.53 billion cumulatively, as compared to the corresponding amount as disclosed in the audited consolidated financial statements of Crédit Mutuel Alliance Fédérale for the year ended 31 December 2025.”

GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER

The second and third paragraphs entitled “*Banking Regulations*” in the subsection entitled “*French and European regulatory frameworks*” in the section entitled “*Governmental Supervision and Regulation of the Issuer*” on page 270 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“In June 2025, the Council of the European Union and the European Parliament announced that they had reached a political agreement on the legislative package to adjust and further strengthen the EU’s existing Crisis Management and Deposit Insurance (“**CMDI**”) framework proposed by the European Commission in April 2023 (which, among other things, proposed amendments to the SRM). On 5 March 2026, the Council of the European Union agreed on the CMDI proposal in first reading, and on 26 March 2026, the European Parliament also voted in favour of this new framework. This will be followed by the formal adoption by the Council of the European Union before it can enter into force (which is not expected before the second quarter of 2028). Once the legislative package is implemented as agreed between the Council of the European Union and the European Parliament, this reform will enable authorities to organize the orderly market exit for a failing bank of any size and business model, with a broad range of tools. In particular, it is aimed at facilitating the use of industry-funded safety nets to shield depositors in banking crises, such as by transferring them from a failing bank to a healthy one. Such use of safety nets (deposit guarantee scheme and resolution funds) must only be a complement to the banks’ internal loss absorption capacity, which remains the first line of defense.

The legislative package will, among others, amend the hierarchy of claims (see “The EU Bank Resolution and Recovery” below).”

The last five paragraphs entitled “*The EU Bank Resolution and Recovery*” in the subsection entitled “*Loss absorption at the point of non-viability and resolution*” in the section entitled “*Governmental Supervision and Regulation of the Issuer*” on page 274 to 275 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“In June 2025, the Council of the European Union and the European Parliament announced that they had reached a political agreement on the legislative proposal named the CMDI framework proposed by the European Commission in April 2023 (which, among other things, proposed amendments to the BRRD, the Single Resolution Mechanism Regulation and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes). On 5 March 2026, the Council of the European Union agreed on the CMDI proposal in first reading, and on 26 March 2026, the European Parliament also voted in favour of this new framework. This will be followed by the formal adoption by the Council of the European Union before it can enter into force (which is not expected before the second quarter of 2028). Once the legislative package is implemented as agreed between the Council of the European Union and the European Parliament, this proposal will enable authorities to organize the orderly market exit for a failing bank of any size and business model (including small regional banks), with a broad range of tools. In particular, it is aimed at facilitating the use of industry-funded safety nets to shield depositors in banking crises, such as by transferring them from a failing bank to a healthy one. Such use of safety nets (deposit guarantee scheme and resolution funds) must only be a complement to the banks’ internal loss absorption capacity, which remains the first line of defense. The legislative package will further harmonize the standards of depositor protection across the EU and will extend depositor protection to public entities (i.e., hospitals, schools, municipalities), as well as client money deposited in certain types of client funds (i.e., by investment companies, payment institutions, e-money institutions).

The legislative package will also amend the hierarchy of claims. Existing rules set out a three-tier depositor ranking, according to which claims are assessed in a resolution case: covered deposits and claims under the deposit guarantee schemes rank above non-covered deposits of households and small and medium enterprises, which rank above other non-covered deposits. In a majority of Member States, including France, non-covered deposits that are not eligible deposits from small and medium-sized enterprises and natural persons have the same ranking as other ordinary unsecured claims such as holders of senior preferred debt instruments (such as Senior Preferred Notes).

Once the legislative package is implemented as agreed between the Council of the European Union and the European Parliament, senior preferred debt instruments (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer, instead ranking junior in right of payment to the claims of all depositors.”

SUBSCRIPTION AND SALE

The paragraph entitled “*Prohibition of Sales to UK Retail Investors*” in the subsection entitled “*United Kingdom*” in the section entitled “*Subscription and Sale*” on page 284 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“Unless the relevant Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision,

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.”

FORM OF WHOLESALE FINAL TERMS

The paragraph entitled “*IMPORTANT – PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS*” in Part A “*Contractual Terms*” in the section entitled “*Form of Wholesale Final Terms*” on pages 291 and 292 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“IMPORTANT – PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distribute or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“POATRs”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.”

FORM OF RETAIL FINAL TERMS

The paragraph entitled “*IMPORTANT – PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS*” in Part A “*Contractual Terms*” in the section entitled “*Form of Retail Final Terms*” on page 323 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“IMPORTANT – PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“POATRs”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.”

GENERAL INFORMATION

Paragraph 4 of the section entitled “*General Information*” on page 355 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “4. Save as disclosed on page 657 of the 2025 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 355 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “5. Save as disclosed on page 995 of the 2025 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 356 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 2024 and 31 December 2025 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 2024 and 31 December 2025 do not contain qualifications.”

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
15 April 2026

APPROVAL FROM THE AUTORITÉ DES MARCHÉS FINANCIERS



This Second Supplement has been approved on 15 April 2026 under the approval number n°26-087 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 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 Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.