

**FIRST SUPPLEMENT DATED 4 SEPTEMBER 2019
TO THE BASE PROSPECTUS DATED 16 JULY 2019**



**Euro 45,000,000,000
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 16 July 2019 (the “**Base Prospectus**”) which has been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €45,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus constitutes a base prospectus in accordance with Article 5.4 of the Directive 2003/71/EC as amended and superseded (the “**Prospectus Directive**”), and in accordance with Article 46 of the Regulation (EU) 2017/1129. The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 19-363 on 16 July 2019 to the Base Prospectus.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

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), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 16(1) of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of, *inter alia*:

- (a) updating the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” in French to reflect the updated financial information and variation of its medium or long-term debt referred to below;
- (b) incorporating by reference the French-language version of the 2019 URD to take account principally of the unaudited condensed consolidated half-yearly financial statements as at, and for the six-month period ended, 30 June 2019 of Banque Fédérative du Crédit Mutuel; and
- (c) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect the variation of its medium- or long-term debt.

In relation to any offer of Notes to the public, and provided that the conditions of Article 16(1) of the Prospectus Directive and Article 212-25 I of the AMF's *Règlement Général* are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published have the right, according to Article 16(2) of the Prospectus Directive and Article 212-25 II of the AMF's

Règlement Général, to withdraw acceptances within a time limit of two (2) working days after the publication of this First Supplement, i.e. until 6 September 2019.

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SUMMARY

Element B.10 entitled “Qualifications in the auditors’ report” in the section entitled “Summary” on page 12 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.10	Qualifications in the auditors’ report	The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer as at, and for the years ended, 31 December 2017 and 31 December 2018 and the statutory auditors’ report on the limited review of the interim financial statements as at, and for the six months ended, 30 June 2019 do not contain qualifications.”
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Element B.12 entitled “Selected historical key financial information” in the section entitled “Summary” on pages 12 to 14 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Selected historical key financial information	<p>The following tables show the key figures from the balance sheet and the income statement of the Group BFCM as at, and for the financial years ended, 31 December 2017 and 31 December 2018 and as at 1 January 2018, and as at, and for the six-month period ended, 30 June 2018 and as at, and for the six-month period ended, 30 June 2019:</p> <p><i>Summary Consolidated Balance Sheet Data of the Group BFCM</i></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">As at 30 June 2019 (unaudited) (IFRS 9)</th> <th style="text-align: center;">As at 31 December 2018 (audited) (IFRS 9)</th> <th style="text-align: center;">As at 1 January 2018 (audited) (IFRS 9)</th> <th style="text-align: center;">As at 31 December 2017 (audited) (IAS 39)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><u>ASSETS</u></td> </tr> <tr> <td colspan="5" style="text-align: center;"><i>(in millions of euros)</i></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td style="text-align: right;">33,772</td> <td style="text-align: right;">18,287</td> <td style="text-align: right;">15,704</td> <td style="text-align: right;">31,275</td> </tr> <tr> <td>Hedging derivative instruments</td> <td style="text-align: right;">3,961</td> <td style="text-align: right;">3,063</td> <td style="text-align: right;">3,418</td> <td style="text-align: right;">3,418</td> </tr> <tr> <td>Financial assets at fair value through shareholder’s equity</td> <td style="text-align: right;">29,363</td> <td style="text-align: right;">27,194</td> <td style="text-align: right;">26,791</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">92,913</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">54,116</td> <td style="text-align: right;">57,322</td> <td style="text-align: right;">54,129</td> <td style="text-align: right;">50,311</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td style="text-align: right;">247,308</td> <td style="text-align: right;">244,000</td> <td style="text-align: right;">223,143</td> <td style="text-align: right;">224,682</td> </tr> <tr> <td>Financial investments of insurance activities</td> <td style="text-align: right;">112,430</td> <td style="text-align: right;">108,740</td> <td style="text-align: right;">93,163</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">9,379</td> </tr> <tr> <td>Assets at amortized costs</td> <td style="text-align: right;">2,887</td> <td style="text-align: right;">2,957</td> <td style="text-align: right;">3,205</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">81,807</td> <td style="text-align: right;">73,549</td> <td style="text-align: right;">73,246</td> <td style="text-align: right;">81,607</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">565,644</td> <td style="text-align: right;">535,112</td> <td style="text-align: right;">492,799</td> <td style="text-align: right;">493,585</td> </tr> <tr> <td colspan="5" style="text-align: center;"><u>LIABILITIES & SHAREHOLDERS’ EQUITY</u></td> </tr> <tr> <td>Due to central banks</td> <td style="text-align: right;">160</td> <td style="text-align: right;">350</td> <td style="text-align: right;">285</td> <td style="text-align: right;">285</td> </tr> </tbody> </table>		As at 30 June 2019 (unaudited) (IFRS 9)	As at 31 December 2018 (audited) (IFRS 9)	As at 1 January 2018 (audited) (IFRS 9)	As at 31 December 2017 (audited) (IAS 39)	<u>ASSETS</u>					<i>(in millions of euros)</i>					Financial assets at fair value through profit or loss	33,772	18,287	15,704	31,275	Hedging derivative instruments	3,961	3,063	3,418	3,418	Financial assets at fair value through shareholder’s equity	29,363	27,194	26,791	-	Available-for-sale financial assets	-	-	-	92,913	Loans and receivables due from credit institutions	54,116	57,322	54,129	50,311	Loans and receivables due from customers	247,308	244,000	223,143	224,682	Financial investments of insurance activities	112,430	108,740	93,163	-	Held-to-maturity financial assets	-	-	-	9,379	Assets at amortized costs	2,887	2,957	3,205	-	Other assets	81,807	73,549	73,246	81,607	Total Assets	565,644	535,112	492,799	493,585	<u>LIABILITIES & SHAREHOLDERS’ EQUITY</u>					Due to central banks	160	350	285	285
	As at 30 June 2019 (unaudited) (IFRS 9)	As at 31 December 2018 (audited) (IFRS 9)	As at 1 January 2018 (audited) (IFRS 9)	As at 31 December 2017 (audited) (IAS 39)																																																																														
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Financial liabilities at fair value through profit or loss	21,218	4,390	5,455	9,221
Hedging derivative instruments	2,495	2,356	3,344	3,344
Due to credit institutions at amortised cost	51,296	62,197	54,476	50,586
Due to customers at amortised cost	200,687	193,459	183,922	184,014
Debt securities at amortised cost	126,661	119,755	112,453	112,453
Debts related to non-current assets held for sale	734	0	14	14
Technical reserves of insurance companies	-	-	-	84,289
Insurance liabilities	108,204	102,868	88,188	-
Provisions	2,561	2,601	2,556	2,436
Remeasurement adjustment on interest rate risk-hedged portfolios	32	19	-270	-270
Current tax liabilities	509	373	530	530
Deferred tax liabilities	1,156	958	1,121	1,180
Accruals and other liabilities	10,325	8,406	5,591	9,522
Subordinated debt	8,724	7,724	8,375	8,375
Minority interests	4,086	4,364	3,325	3,412
Shareholders' equity - group share	26,794	25,290	23,432	24,192
Total Liabilities and Shareholders' Equity	565,644	535,112	492,799	493,585

The insurance poles of the BFCM group falling within the scope of the Conglomerate Directive benefit, until 2021, from a deferred application of IFRS 9, provided by the amendment to IFRS 4, as adopted by the European Union. Their financial instruments are accordingly still valued and accounted for according to IAS 39. For presentational purposes, the BFCM group has decided to adopt an IFRS-referencing approach rather than to apply *stricto sensu* the recommendation ANC 2017-02. Accordingly, all financial instruments of the insurance poles are grouped together, under assets, in the line item "Financial investments of insurance activities and reinsurer's share of technical reserves", and, under liabilities, in the line item "Technical reserves of insurance companies", including also technical reserves.

Summary Income Statement Data of the Group BFCM

	As at and for the six-month periods ended		As at and for the financial years ended	
	As at 30 June 2019 (unaudited) (IFRS 9)	As at 30 June 2018 (unaudited and adjusted) (IFRS 9)	As at 31 December 2018 (audited) (IFRS 9)	As at 31 December 2017 (audited) (IAS 39)
	<i>(in millions of euros)</i>			
Net banking income	5,617	5,222	10,354	10,422

		Gross operating income	2,445	2,135	4,303	4,443
		Cost of risk	-460	-314	-805	-783
		Operating income/(loss)	1,985	1,821	3,498	3,660
		Share in income/(loss) of associates	37	81	130	-300
		Net income attributable to equity holders of the parent	1,177	1,068	2,084	1,549

Since 30 June 2019, the Issuer’s consolidated medium- or long-term debt evidenced by certificates and subordinated debt has not increased by more than €1 billion cumulatively.

Other than mentioned above, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 30 June 2019 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2018.”

Element B.13 entitled “Recent material events relevant to the evaluation of the Issuer’s solvency” in the section entitled “Summary” on page 14 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.13	Recent material events relevant to the evaluation of the Issuer’s solvency	<p>Based on data current as of 31 December, 2017, the Single Resolution Board (“SRB”) has set a minimum requirement for own funds and eligible liabilities (“MREL”) at 23.7% of risk-weighted assets (“RWA”) for the Crédit Mutuel group (the “Group”, the “Crédit Mutuel”) on a consolidated basis (>8% of total liabilities and own funds (“TLOF”)¹.</p> <p>As at 31 December, 2017, the Group complied with the MREL requirement, having an MREL equal to 14.97% of TLOF and 38.18% of RWA.</p> <p>Since the Group satisfied the MREL determined on the basis of the 2018 resolution cycle, this minimum level is applicable with immediate effect.</p> <p>Financial strength is a fundamental objective for Crédit Mutuel. The Group’s growth has resulted from the practice of retaining in reserves the majority of its earnings.</p> <p>In anticipation of changes in the regulatory environment, the Group intends to consolidate all of its eligible liabilities, including those issued by Banque Fédérative du Crédit Mutuel.</p>
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¹ The requirement is equal to the default requirements publicly announced by the SRB, i.e. $LAA=P1+P2R+CBR$, $RCA=P1+P2R$, and $MCC=CBR-125bp$

RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Element B.10 entitled “*Réserves contenues dans le rapport des Commissaires aux comptes*” in the section entitled “*Résumé en français (Summary in French)*” on page 47 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Les rapports des commissaires aux comptes sur les comptes consolidés du Groupe et sur les comptes sociaux annuels de l’Emetteur, relatifs aux exercices clos le 31 décembre 2017 et 31 décembre 2018 ainsi que le rapport des commissaires aux comptes sur l’examen limité des comptes semestriels au 30 juin 2019 ne contiennent pas de réserves.”
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Element B.12 entitled “*Informations financières sélectionnées*” in the section entitled “*Résumé en français (Summary in French)*” on pages 48 to 50 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Informations financières sélectionnées	<p>Les tableaux ci-dessous font état des chiffres clés concernant le bilan et/ou le compte de résultat du Groupe BFCM aux, et pour les exercices clos le, 31 décembre 2017 et le 31 décembre 2018, au 1^{er} janvier 2018, au, et pour la période de six mois close le, 30 juin 2018 et au, et pour la période de six mois close le, 30 juin 2019.</p> <p>Résumé des états financiers du Groupe BFCM</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">Au 30 juin 2019 (non- audités) (IFRS 9)</th> <th style="text-align: center;">Au 31 décembre 2018 (audités) (IFRS 9)</th> <th style="text-align: center;">Au 1 janvier 2018 (audités) (IFRS 9)</th> <th style="text-align: center;">Au 31 décembre 2017 (audités) (IAS 39)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><i>(en millions d’euros)</i></td> </tr> <tr> <td>Bilan Actif</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">33 772</td> <td style="text-align: right;">18 287</td> <td style="text-align: right;">15 704</td> <td style="text-align: right;">31 275</td> </tr> <tr> <td>Instruments dérivés de couverture</td> <td style="text-align: right;">3 961</td> <td style="text-align: right;">3 063</td> <td style="text-align: right;">3 418</td> <td style="text-align: right;">3 418</td> </tr> <tr> <td>Actifs financiers à la juste valeur par capitaux propres</td> <td style="text-align: right;">29 363</td> <td style="text-align: right;">27 194</td> <td style="text-align: right;">26 791</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">92 913</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td style="text-align: right;">54 116</td> <td style="text-align: right;">57 322</td> <td style="text-align: right;">54 129</td> <td style="text-align: right;">50 311</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td style="text-align: right;">247 308</td> <td style="text-align: right;">244 000</td> <td style="text-align: right;">223 143</td> <td style="text-align: right;">224 682</td> </tr> <tr> <td>Placements des activités d’assurance et parts de réassureurs dans les provisions techniques</td> <td style="text-align: right;">112 430</td> <td style="text-align: right;">108 740</td> <td style="text-align: right;">93 163</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Actifs financiers détenus jusqu’à l’échéance</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">9 379</td> </tr> <tr> <td>Actifs au coût d’amorti</td> <td style="text-align: right;">2 887</td> <td style="text-align: right;">2 957</td> <td style="text-align: right;">3 205</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Autres actifs</td> <td style="text-align: right;">81 807</td> <td style="text-align: right;">73 549</td> <td style="text-align: right;">73 246</td> <td style="text-align: right;">81 607</td> </tr> </tbody> </table>		Au 30 juin 2019 (non- audités) (IFRS 9)	Au 31 décembre 2018 (audités) (IFRS 9)	Au 1 janvier 2018 (audités) (IFRS 9)	Au 31 décembre 2017 (audités) (IAS 39)	<i>(en millions d’euros)</i>					Bilan Actif					Actifs financiers à la juste valeur par résultat	33 772	18 287	15 704	31 275	Instruments dérivés de couverture	3 961	3 063	3 418	3 418	Actifs financiers à la juste valeur par capitaux propres	29 363	27 194	26 791	-	Actifs financiers disponibles à la vente	-	-	-	92 913	Prêts et créances sur les établissements de crédit	54 116	57 322	54 129	50 311	Prêts et créances sur la clientèle	247 308	244 000	223 143	224 682	Placements des activités d’assurance et parts de réassureurs dans les provisions techniques	112 430	108 740	93 163	-	Actifs financiers détenus jusqu’à l’échéance	-	-	-	9 379	Actifs au coût d’amorti	2 887	2 957	3 205	-	Autres actifs	81 807	73 549	73 246	81 607
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Total de l'actif	565 644	535 112	492 799	493 585
Bilan Passif				
Banques centrales	160	350	285	285
Passifs financiers à la juste valeur par résultat	21 218	4 390	5 455	9 221
Instruments dérivés de couverture	2 495	2 356	3 344	3 344
Dettes envers les établissements de crédit au coût d'amorti	51 296	62 197	54 476	50 586
Dettes envers la clientèle au coût d'amorti	200 687	193 459	183 922	184 014
Dettes représentées par un titre au coût d'amorti	126 661	119 755	112 453	112 453
Dettes liées aux actifs non courants destinés à être cédés	734	0	14	14
Provisions techniques des contrats d'assurance	-	-	-	84 289
Passifs relatifs aux contrats des activités d'assurance	108 204	102 868	88 188	-
Provisions	2 561	2 601	2 556	2 436
Ecart de réévaluation des portefeuilles couverts en taux	32	19	-270	-270
Passifs d'impôts courants	509	373	530	530
Passifs d'impôts différés	1 156	958	1 121	1 180
Compte de régularisation et passifs divers	10 325	8 406	5 591	9 522
Dettes subordonnées	8 724	7 724	8 375	8 375
Intérêts minoritaires	4 086	4 364	3 325	3 412
Capitaux propres part du Groupe	26 794	25 290	23 432	24 192
Total du passif	565 644	535 112	492 799	493 585

Les pôles assurance du groupe relevant de la directive Conglomérat bénéficient, jusqu'en 2021, du différé d'application d'IFRS 9, prévu par l'amendement à IFRS 4, tel qu'adopté par l'Union Européenne. Leurs instruments financiers restent donc évalués et comptabilisés selon IAS 39. En terme de présentation, le groupe a choisi d'adopter une approche – référentiel IFRS – plutôt que d'appliquer *stricto sensu* la recommandation ANC 2017-02. Ainsi, l'ensemble des instruments financiers des pôles d'assurance sont regroupés, à l'actif, dans la ligne « Placements des activités d'assurance et parts de réassureurs dans les provisions techniques », et au passif, dans la ligne « Passifs relatifs aux contrats des activités d'assurance », incluant également les provisions techniques.

Résumé du compte de résultat du Groupe BFCM				
	Au et pour la période de six mois close le		Au et pour l'exercice clos le	
	30 juin 2019 (non-audités) (IFRS 9)	30 juin 2018 (non-audités et retraités) (IFRS 9)	31 décembre 2018 (audités) (IFRS 9)	31 décembre 2017 (audités) (IAS 39)
<i>(en millions d'euros)</i>				
Produit net bancaire	5 617	5 222	10 354	10 422
Résultat brut d'exploitation	2 445	2 135	4 303	4 443
Coût du risque	-460	-314	-805	-783
Résultat d'exploitation	1 985	1 821	3 498	3 660
Quote-part dans le résultat net des entreprises mises en équivalence	37	81	130	-300
Résultat net (part du Groupe)	1 177	1 068	2 084	1 549

Depuis le 30 juin 2019, la somme des emprunts obligataires et des dettes subordonnées en circulation n'a pas augmenté de plus de 1 milliard d'euros.

Outre les événements mentionnés ci-dessus, il ne s'est produit aucun changement significatif de la situation financière consolidée ou commerciale de l'Emetteur ou de ses filiales qui soit important dans le cadre du Programme ou de l'émission et de l'offre des Obligations dans ce cadre depuis le 30 juin 2019 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2018."

Element B.13 entitled "Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur" in the section entitled "Résumé en français (Summary in French)" on page 51 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

"B.13	Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	<p>Sur la base des données au 31 décembre 2017, le Conseil de Résolution Unique (« CRU ») a communiqué au Groupe Crédit Mutuel (le « Groupe », le « Crédit Mutuel ») une exigence minimale de fonds propres et d'engagements éligibles (« MREL ») applicable sur base consolidée de 23,7% des risques pondérés (« RWA ») du Groupe² (>8 % du total des passifs et des fonds propres (« TLOF »)).</p> <p>Au 31 décembre 2017, l'exigence MREL est respectée par le Groupe avec un MREL représentant 14,97% du TLOF et 38,18 % des RWA.</p> <p>Etant donné que le Groupe satisfait déjà à l'exigence de MREL déterminée sur la base du cycle de résolution 2018, ce seuil est immédiatement applicable.</p> <p>Le Crédit Mutuel place au cœur de ses objectifs sa solidité financière. Son développement repose sur l'accumulation sous forme de réserves de la quasi-</p>
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² Le niveau requis correspond à la calibration par défaut communiquée publiquement par le CRU, soit un LAA=P1+P2R+CBR, un RCA=P1+P2R, et un MCC=CBR-125bp.

		totalité de ses résultats. En prévision des évolutions de l'environnement réglementaire, le Groupe entend consolider l'ensemble du passif éligible, y compris celui émis par la Banque Fédérative du Crédit Mutuel.
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DOCUMENTS INCORPORATED BY REFERENCE

Sub-paragraphs (a) and (b) of paragraph (i) entitled “*Documents de Référence*” in the section entitled “Documents Incorporated by Reference” on page 121 of the Base Prospectus are hereby deleted and replaced in their entirety by the following:

- “(a) the sections referred to in the table below included in the French language version of the 2019 *Document d’enregistrement universel*, which was filed with the AMF under number D.19-0740 on 7 August 2019, 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 “**2019 URD**”). The 2019 URD includes (i) the unaudited consolidated opening balance sheet of the Issuer as at 1 January 2018, (ii) the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2018 and the related auditors’ report thereon, and (iii) the unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2019 and the auditors’ limited review report thereon; and
- (b) the sections referred to in the table below included in the 2017 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.18-0354 on 20 April 2018, and in English, and which 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 “**2017 DDR**”). The 2017 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2017 and the related auditors’ report thereon.”

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 123 to 129 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 XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2019 URD	Page(s) of the 2017 DDR	
	French version	French version	English version
STATUTORY AUDITORS			
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	145	N/A	N/A
RISK FACTORS			
Disclosure of risk factors	209	N/A	N/A

INFORMATION ABOUT THE ISSUER

History and development of the Issuer	209	N/A	N/A
Legal and commercial name of the Issuer	209	N/A	N/A
Place of registration of the Issuer and its registration number	209	N/A	N/A
Date of incorporation and the length of life of the Issuer	209	N/A	N/A
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	209	N/A	N/A
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	187	N/A	N/A

BUSINESS OVERVIEW**Principal activities**

Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	209	N/A	N/A
Indication of any significant new products and/or activities	209	N/A	N/A

Principal markets

Brief description of the principal markets in which the Issuer competes	209	N/A	N/A
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Basis for any statements made by the Issuer regarding its competitive position	209	N/A	N/A
ORGANISATIONAL STRUCTURE			
Brief description of the group and of the Issuer's position within it	184	N/A	N/A
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	184	N/A	N/A
TREND INFORMATION			
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	N/A	N/A	N/A
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	N/A	N/A	N/A
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.	N/A	N/A	N/A

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

<p>Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:</p>			
<p>(a) members of the administrative, management or supervisory bodies; and</p>	<p>147, 154 to 162</p>	<p>N/A</p>	<p>N/A</p>
<p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>
<p>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>	<p>149</p>	<p>N/A</p>	<p>N/A</p>

MAJOR SHAREHOLDERS

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.	186	N/A	N/A
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.	186	N/A	N/A

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Consolidated Financial Statements

(a) balance sheet;	89	274	386
(b) income statement;	90	275	387
(c) cash flow statement; and	93	278	389
(d) net income and gains and losses recognized directly in shareholders' equity	91	275	387
(e) change in shareholders' equity	92	276 to 277	388
(f) accounting policies and explanatory notes.	94 to 122	279 to 331	390 to 446

Statutory Annual Financial Statements:

(a) balance sheet;	210	340 to 341	459 to 460
(b) income statement;	210	342	461
(c) cash flow statement; and	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	210	343 to 360	462 to 489

Auditing of historical annual financial information

Auditors' report on the consolidated financial statements	210	332 to 335	447 to 454
Auditors' report on the statutory annual financial statements	210	366 to 368	492 to 496

Age of latest financial information

The last year of audited financial information may not be older than 18 months from the date of the registration document.	210	437	614
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Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

210

N/A

N/A

Significant change in the Issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

187

N/A

N/A

MATERIAL CONTRACTS

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.

210

N/A

N/A

DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

(a) the memorandum and articles of association of the Issuer;

207

N/A

N/A

(b) all reports, letters, and other documents, historical financial information, 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;

207

N/A

N/A

<p>(c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</p>	<p>207</p>	<p>N/A</p>	<p>N/A</p>
<p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	<p>207</p>	<p>N/A</p>	<p>N/A</p>

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The paragraph entitled “Recent Developments” in the section entitled “Banque Fédérative du Crédit Mutuel” on pages 276 of the Base Prospectus is hereby supplemented with the following:

“Recent Developments

Since 30 June 2019, the Issuer’s consolidated medium- or long-term debt evidenced by certificates has not increased by more than €1 billion cumulatively.

Crédit Mutuel Alliance Fédérale strengthened its capital adequacy in the first half of 2019.

As at 30 June 2019, Crédit Mutuel Alliance Fédérale's capital adequacy remains extremely strong, with a Common Equity Tier 1 (CET1) ratio of 17.4%³, a rise of 80 basis points over six months, compared with 16.6% as at 31 December 2018. The Tier 1 ratio and the overall capital adequacy ratio stand at 17.4%³ and 20.9%³ respectively.

The leverage ratio³ was 6.3% as at June 30, 2019 (6.2% at the end of December 2018).”

³ Excluding transitional provisions.

GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 338 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “2. Save as disclosed in this Base Prospectus, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of any Notes thereunder since 30 June 2019 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2018.”

The following paragraph shall be deemed to be added at the end of paragraph 8 of the section entitled “General Information” on page 339 of the Base Prospectus:

“The unaudited semi-annual financial statements of BFCM for the six-month period ended 30 June 2019 have not been audited but were subject to a limited review, without qualification, by the statutory auditors of BFCM.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this First Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

Banque Fédérative du Crédit Mutuel
4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg
France

Duly represented by:
Eric CUZZUCOLI, *Head of Funding*
4 September 2019



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French Code *monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 19-424 on 4 September 2019. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1 I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply an approval by the AMF of the opportunity of the transaction contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.