

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that, in relation to the type of clients criteria only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ type of clients assessment) and determining appropriate distribution channels.

FINAL TERMS dated 25 January 2024



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXSYT7OG62HNT8T76

**Euro 80,000,000,000 Euro Medium Term Note Programme
(the “Programme”)**

Series No: 540

Tranche No: 4

Issue of EUR 100,000,000 3.125 per cent. Senior Preferred Notes due September 2027 (the “Notes”) to be assimilated (assimilées) and form a single series with the EUR 50,000,000 3.125 per cent. Senior Preferred Notes due September 2027 issued on 24 January 2024 as Tranche 3 of Series 540 (the “Tranche 3 Notes”), EUR 50,000,000 3.125 per cent. Senior Preferred Notes due September 2027 issued on 5 May 2023 as Tranche 2 of Series 540 (the “Tranche 2 Notes”), EUR 1,500,000,000 3.125 per cent. Senior Preferred Notes due September 2027 issued on 14 September 2022 as Tranche 1 of Series 540 (the “Tranche 1 Notes”), and together with the Tranche 1 Notes, the Tranche 2 Notes and the Tranche 3 Notes, the “Existing Notes”) under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

Natixis

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the French law terms and conditions of the Notes which are the 2022 French Law EMTN Conditions (the “**Conditions**”) which are incorporated by reference in the Base Prospectus dated 18 July 2023 which received approval number no.23-315 from the *Autorité des marchés financiers* (the “**AMF**”) on 18 July 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation /Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 18 July

2023 and the supplement to the Base Prospectus dated 24 August 2023 which received approval number no.23-365 from the AMF on 24 August 2023 (the “**Supplement**”), which together constitute a base prospectus for the purposes of the Prospectus Regulation in order to obtain all relevant information, save in respect of the 2022 French Law EMTN Conditions. The Base Prospectus and the Supplement are available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies may be obtained from Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and will be available on the AMF website (www.amf-france.org).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	540
	(ii) Tranche Number:	4
	(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>), form a single series and be interchangeable for trading purposes with the Existing Notes on a date which is expected to occur on or about 9 March 2024 (the “ Assimilation Date ”).
3	Specified Currency:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,700,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	98.76 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 1,169,740.44 corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date
6	(i) Specified Denomination:	EUR 100,000
7	(i) Issue Date:	29 January 2024
	(ii) Interest Commencement Date:	14 September 2023
8	Maturity Date:	14 September 2027
9	Interest Basis:	3.125 per cent. Fixed Rate (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French <i>Code monétaire et Financier</i> .
	(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Mr. Eric Cuzzucoli dated 19 January 2024, acting pursuant to the resolution of the Board of Directors passed on 8 February 2023.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
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(i)	Fixed Rate(s) of Interest:	3.125 per cent. <i>per annum</i> payable annually in arrear on each Specified Interest Payment Date
(ii)	Specified Interest Payment Date(s):	14 September in each year from, and including 14 September 2024 to, and including, the Maturity Date
(iii)	Fixed Coupon Amount(s):	EUR 3,125 per Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	14 September in each year
15	Resetable Fixed Rate Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	TEC 10 Linked Note Provisions:	Not Applicable
19	Inflation Linked Interest Note Provisions:	Not Applicable
20	Inflation Linked Range Accrual Note Provisions:	Not Applicable
21	CMS Linked Note Provisions:	Not Applicable
22	Range Accrual Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23	Issuer Call Option:	Not Applicable
24	Noteholder Put Option:	Not Applicable
25	Final Redemption Amount:	EUR 100,000 per Specified Denomination
26	Early Redemption Amount:	Applicable
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons:	EUR 100,000 per Specified Denomination
(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	Yes
(iii)	Unmatured Coupons to become void upon early redemption:	Not Applicable
27	Make-Whole Redemption Option:	Not Applicable
28	Clean-up Redemption Option:	Not Applicable
29	Waiver of Set-off:	Applicable
30	Events of Default in respect of Senior Preferred Notes:	No Events of Default
31	Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:	Applicable

32 **Prior permission of the Relevant Resolution Authority:** Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 33 **Form of Notes:** Bearer
- (i) **Form:** Dematerialised Notes
Bearer form (*au porteur*)
- (iii) **Applicable TEFRA exemptions:** Not Applicable
- 34 **Financial Centre(s):** Not Applicable
- 35 **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
- 36 **Details relating to Instalment Notes:** Not Applicable
- 37 **Redenomination provisions:** Not Applicable
- 38 **Consolidation provisions:** Not Applicable
- 39 **Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*:** Applicable
- 40 **Any applicable currency disruption:** Not Applicable
- 41 **Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):** No *Masse* shall apply
- 42 **Governing law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law.
- 43 **Prohibition of Sales to EEA Retail Investors:** Not Applicable
- 44 **Prohibition of Sales to UK Retail Investors:** Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Eric Cuzzucoli
By: **Group Treasurer**.....
Duly authorised



PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING APPLICATION

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with the effect from the Issue Date.
The Existing Notes are already listed from their respective issue date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,720 (without tax).

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
S&P: A+
Moody's: Aa3
Fitch Ratings: AA-
- S&P, Moody's and Fitch Ratings are established in the European Union and registered under Regulation (EC) No 1060/2009.

The ratings S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's France SAS have given to the Notes are each endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

4 REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

- (i) Reasons for the issue: The net proceeds will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: EUR 99,929,740.44 (including the amount corresponding to accrued interests)

5 YIELD

Indication of yield: 3.491293 per cent. *per annum*

6 OPERATIONAL INFORMATION

ISIN Code:	FR001400NJE5 until the Assimilation Date, FR001400CMY0 thereafter
Common Code:	275638757 until the Assimilation Date, 253234601 thereafter
CFI Code:	DTFNFB
FISN Code:	BANQUE FEDERATI/3.125 MTN 20270914
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Euroclear France and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(a) Names of Managers:	Not Applicable
(b) Stabilisation Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Natixis
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA Not Applicable