

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 8 September 2025



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXSYT7OG62HNT8T76

Euro 90,000,000,000 Euro Medium Term Note Programme (the “Programme”)

Series No: 590

Tranche No: 1

Issue of EUR 750,000,000 3.375 per cent. Senior Preferred Green Notes due June 2032 (the “Notes”) under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Names of Joint Lead Managers

Credit Industriel et Commercial S.A.

Deutsche Bank Aktiengesellschaft

Natixis

NatWest Markets N.V.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the French Law Notes*” in the Base Prospectus dated 18 July 2025 which received approval number no. 25-305 from the *Autorité des marchés financiers* (the “**AMF**”) on 18 July 2025, and constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the relevant Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the relevant Final Terms are available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and www.bfcm.creditmutuel.fr and electronic copies may be obtained from Banque Fédérative du Crédit Mutuel and will be available on the AMF website www.amf-france.org.

1. Issuer:	Banque Fédérative du Crédit Mutuel
2. (i) Series Number:	590
(ii) Tranche Number:	1
(iii) Date on which the Notes become fungible:	Not Applicable
3. Specified Currency:	Euro (“EUR”)
4. Aggregate Nominal Amount:	
(i) Series:	EUR 750,000,000
(ii) Tranche:	EUR 750,000,000
5. Issue Price:	99.743 per cent. of the Aggregate Nominal Amount of the Tranche
6. Specified Denomination:	EUR 100,000
7. (i) Issue Date:	10 September 2025
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	10 June 2032
9. Interest Basis:	3.375 per cent. <i>per annum</i> . 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 1 September, 2025, acting pursuant to the resolution of the Board of Directors passed on 6 February 2025.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions:	Applicable
(i) Fixed Rate of Interest:	3.375 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date.
(ii) Specified Interest Payment Date(s):	10 June in each year from, and including, 10 June 2026 to, and including, the Maturity Date. There will be a short first coupon, from, and including, the Interest Commencement Date to, but excluding, the Specified Interest Payment Date falling on 10 June 2026.
(iii) Fixed Coupon Amount:	EUR 3,375 per Specified Denomination
(iv) Broken Amount:	EUR 2,524 per Specified Denomination payable on the first Specified Interest Payment Date falling on 10 June 2026.
(v) Day Count Fraction:	Actual/Actual-(ICMA)
(vi) Determination Dates:	10 June in each year
15. Resettable 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

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| 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 pursuant to relevant applicable regulation |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 33. | Form of the Notes: | Bearer |
| | (i) Form: | Dematerialised Notes
Bearer form (<i>au porteur</i>) |
| | (ii) 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 <i>Code monétaire et financier</i>: | 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 <i>Masse</i> 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

By:  Yakup KILINC
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 effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 8200

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P: A+
Moody's: A1
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 (EC) 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

Except for the commissions related to the issue of the Notes paid to the Joint Lead Managers, 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the issue: It is the Issuer's intention that the Notes constitute "Green, Social or Sustainability Bonds" and to apply an amount equal to the net proceeds of the "Green, Social or Sustainability Bonds" to finance and/or refinance Eligible Loans in the following Green Eligible Categories: Renewable Energy, Green Buildings and Low Carbon Transport, as further described in the Issuer's Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time), which is available on the Issuer's website.
- (ii) Estimated net proceeds: EUR 746,102,310

5. YIELD

Indication of yield: 3.420 per cent. *per annum*

6. OPERATIONAL INFORMATION

ISIN Code:	FR0014012IV8
Common Code:	317871163
CFI Code:	DTFNFB as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN Code:	BANQUE FEDERATIVE D 3.37500 10/06/32 as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
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:	Syndicated
(ii) If syndicated:	
(a) Names of Managers:	Crédit Industriel et Commercial S.A. Deutsche Bank Aktiengesellschaft Natixis NatWest Markets N.V.
(b) Stabilisation Manager(s) (if any):	Natixis
(iii) If non-syndicated, name of Dealer:	Not Applicable
(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