

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 22 January 2026



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76

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

Series No: 597

Tranche No: 5

*Issue of EUR 100,000,000 Floating Rate Senior Preferred Notes due January 2028 (the “Notes”)
to be assimilated (assimilées) and form a single series with the
EUR 200,000,000 Floating Rate Senior Preferred Notes due January 2028 issued on 22 January 2026 as
Tranche 4 of Series 597 (the “**Tranche 4 Notes**”), and the
EUR 50,000,000 Floating Rate Senior Preferred Notes due January 2028 issued on 20 January 2026 as
Tranche 3 of Series 597 (the “**Tranche 3 Notes**”), and the
EUR 50,000,000 Floating Rate Senior Preferred Notes due January 2028 issued on 16 January 2026 as
Tranche 2 of Series 597 (the “**Tranche 2 Notes**”) and the
EUR 300,000,000 Floating Rate Senior Preferred Notes due January 2028 issued on 14 January 2026 as
Tranche 1 of Series 597 (the “**Tranche 1 Notes**”) and, together with the Tranche 2 Notes, the Tranche 3
Notes, and the Tranche 4 Notes, the “**Existing Notes**”)
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

NatWest

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 which constitutes a base prospectus for the purposes of the 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 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:	597
	(ii) Tranche Number:	5
	(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 2026 (the “ Assimilation Date ”).
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 700,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	100.0422 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 79,333.33 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:	26 January 2026
	(ii) Interest Commencement Date:	14 January 2026
8	Maturity Date:	14 January 2028
9	Interest Basis:	Floating 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 7 January 2026, acting pursuant to the resolution of the Board of Directors passed on 6 February 2025.
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Not Applicable
15 Resetable Fixed Rate Note Provisions:	Not Applicable
16 Floating Rate Note Provisions:	Applicable
(i) Interest Period(s):	As per Conditions
(ii) Specified Interest Payment Dates:	14 January, 14 April, 14 July and 14 October in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below.
(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 14 April 2026
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) Screen Rate Determination:	Applicable
– Reference Rate:	3 month EURIBOR
– Interest Determination Date(s):	Two (2) T2 Business Days for EUR prior to the first day in each Interest Accrual Period
– Relevant Screen Page:	EURIBOR01 Page
(x) ISDA Determination:	Not Applicable
(xi) FBF Determination:	Not Applicable
(xii) Margin(s):	+ 0.36 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	0 per cent. <i>per annum</i> as per Condition 3(1)
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
(xvi) Linear Interpolation:	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:	No
	(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 pursuant to relevant applicable regulation
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
33	Form of 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 *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:

By: 

Duly authorised

Eric Cuzzucoli
Group Treasurer

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. The Existing Notes are already listed from their respective issue date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,040 (VAT excluded)

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

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: EUR100,121,533.33 (including the amount corresponding to accrued interest)

5 PERFORMANCE OF INTEREST RATES

- Performance of rates: Details of performance of EURIBOR replicate other rates as specified in the Conditions can be obtained, but not free of charge, from Reuters EURIBOR01 Page.

Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (“EMMI”). As at the Issue Date, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”).

6 OPERATIONAL INFORMATION

ISIN Code: FR0014015GD3 until the Assimilation Date, FR0014015EN7 thereafter

Common Code: 327223470 until the Assimilation Date, 326953075 thereafter

CFI Code: DTVNFB, 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 Feder Cr/Var MTN 20280114 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: 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: NatWest Markets N.V.

(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