

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 26 January 2024



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76

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

Series No: 572

Tranche No: 1

*Issue of USD 80,000,000 Floating Rate Senior Preferred Notes due January 2029 (the “Notes”)
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

Société Générale Corporate & Investment Banking

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 2023 which received approval number no. 23-315 from the *Autorité des marchés financiers* (the “**AMF**”) on 18 July 2023 and the first 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 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, the Supplement, 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 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:	572
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	United States Dollar (“USD”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 80,000,000
	(ii) Tranche:	USD 80,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount of the Tranche
6	(i) Specified Denomination:	USD 500,000
7	(i) Issue Date:	30 January 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 January 2029
9	Interest Basis:	Floating Rate <i>(further particulars specified below)</i>
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:	Not Applicable
15	Resettable Fixed Rate Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	As per Conditions
	(ii) Specified Interest Payment Dates:	30 January, 30 April, 30 July and 30 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 30 April 2024
	(iv) Interest Period Date:	Not Applicable

(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre(s):	New York
(vii)	Manner in which the Rate of Interest is 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:	SOFR
	– Interest Determination Date(s):	Five (5) U.S. Government Securities Business Days prior to each Specific Interest Payment Date.
	SOFR Rate of Interest Determination:	SOFR Lookback Compound
	SOFR Rate Cut-Off Date:	Not Applicable
	Observation Shift Days:	Not Applicable
	Observation Look-Back Period:	5 U.S. Government Securities Business Days
	SOFR Index _{Start} :	Not Applicable
	SOFR Index _{End} :	Not Applicable
(x)	ISDA Determination:	Not Applicable
(xi)	FBF Determination:	Not Applicable
(xii)	Margin(s):	+ 1.25 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	0 per cent. per annum as per Condition 3(l)
(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:	USD 500,000 per Specified Denomination
26	Early Redemption Amount:	Applicable

(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons:	USD 500,000 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 applicable regulation
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
33	Form of Notes:	Bearer
(i)	Form:	Dematerialised Notes Bearer form (<i>au porteur</i>)
(iii)	Applicable TEFRA exemptions:	Not Applicable
34	Financial Centre(s):	New York, London, T2
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: Eric Cuzzucoli
Group Treasurer
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Duly authorised



PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING APPLICATION

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| (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: | 5,980 euros (without tax) |

2 RATINGS

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| 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 Rating Europe Limited, Moody's France SAS and Fitch Ratings Limited 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. |
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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

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| (i) Reasons for the issue: | The net proceeds will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | USD 80,000,000 |

5 PERFORMANCE OF INTEREST RATES

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| Performance of rates: | Details of performance of SOFR rate can be obtained, free of charge, from the Federal Reserve Bank of New York. |
| Benchmarks: | Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the Federal Reserve Bank of New York. The Federal Reserve Bank of New York is not included 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**”) as it is a public authority and, as such, does not fall within the scope of the Benchmarks Regulation (Article 2.2 (b) of the Benchmarks Regulation)

6 OPERATIONAL INFORMATION

ISIN Code:	FR001400NHW1
Common Code:	275577057
CFI Code:	DTVNFB
FISN Code:	BFCM/Var MTN 20290130 Sr
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:	Société Générale
(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