

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’ clients assessment) and determining appropriate distribution channels.

FINAL TERMS dated 28 August 2026



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXSYT7OG62HNT8T76

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

Series No: 606

Tranche No: 1

Issue of EUR 750,000,000 4.500 per cent. Resettable/Callable Subordinated Tier 2 Notes due September 2037 (the “Notes”)

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Names of Joint Lead Managers

BNP PARIBAS

CIC Corporate & Institutional Banking

HSBC

J.P. Morgan

PART A – CONTRACTUAL TERMS

IMPORTANT – PRIIPS / PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

IMPORTANT – PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 17 July 2026 which received approval number no. 26-284 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 July 2026 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 18 August 2026 which received approval number no. 26-320 from the AMF on 18 August 2026 (the “**Supplement**”), which together constitute a base prospectus for the purposes of 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 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:	606
	(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:	99.861 per cent. of the Aggregate Nominal Amount of the Tranche
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	1 September 2026
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	1 September 2037
9.	Interest Basis:	Resettable Fixed Rate
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:	The rate of interest for each Interest Period from (and including) the Reset Date to (but excluding) the Maturity Date, will be equal to (a) 5-year Mid-Swap Rate plus (b) the Initial Margin as determined by the Calculation Agent – See paragraph 15
12.	Put/Call Options:	Issuer Call (further to particulars specified below)
13.	(i) Status of the Notes:	Qualifying Subordinated Notes pursuant to Article L. 613-30-3-I-5° of the French <i>Code monétaire et financier</i> and Article L. 228-97 of the French <i>Code de commerce</i> , ranking as provided for in Condition 2(b)(i). Should Qualifying Subordinated Notes become Disqualified Subordinated Notes, they will automatically rank as provided for in Condition 2(b)(ii).
	(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Mr. Eric Cuzzucoli dated 21 August 2026, acting pursuant to the resolution of the Board of Directors passed on 5 February 2026.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Not Applicable
15.	Resettable Fixed Rate Note Provisions:	Applicable
	(i) Initial Rate of Interest:	4.500 per cent. <i>per annum</i> payable on each Specified

	Interest Payment Date in arrear
(ii) Reset Rate of Interest	
– Reset Reference Rate:	Mid-Swap Rate
– First Margin:	1.400 per cent. <i>per annum</i>
– Subsequent Margin:	Not Applicable
– First Reset Date:	1 September 2032
– Second Reset Date:	Not Applicable
– Subsequent Reset Date(s):	Not Applicable
– Relevant Screen Page:	Reuters Page ICESWAP2
– Mid-Swap Rate:	Single Mid-Swap Rate
– Mid-Swap term:	5-year
– Mid-Swap Maturity:	5-year
– Reset Determination Date:	The day falling two (2) Business Days prior to the First Reset Date
– Relevant Time:	11.00 a.m. (Paris time)
(iii) Specified Interest Payment Date(s):	The Notes will bear interest, payable annually in arrears on 1 September in each year commencing on 1 September 2027 up to and including the Maturity Date.
(iv) Fixed Coupon Amount(s):	EUR 4,500 per Specified Denomination <i>per annum</i> until the First Reset Date (excluded)
(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
(vi) Broken Amount(s):	Not Applicable
(vii) Determination Date(s):	1 September in each year
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:	Applicable
(i) Optional Redemption Date(s):	1 September 2032
(ii) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Specified Denomination
(iii) Issuer's Notice Period:	Minimum notice period: 10 calendar days

		Maximum notice period: 45 calendar days
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 in the event of a Withholding Tax Event, Tax Gross-up Event, Capital Event or Tax Deduction Event:	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.	MREL or TLAC Disqualification Event with respect to Subordinated Notes:	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	Form of Notes:	Bearer
	(i) Form:	Dematerialised Notes Bearer form (<i>au porteur</i>)
	(ii) Applicable TEFRA exemptions:	Not Applicable
32.	Financial Centre(s):	Not Applicable
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
34.	Details relating to Instalment Notes:	Not Applicable
35.	Redenomination provisions:	Not Applicable
36.	Consolidation provisions:	Not Applicable
37.	Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French <i>Code monétaire et financier</i>:	Applicable
38.	Any applicable currency disruption:	Not Applicable
39.	Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):	No <i>Masse</i> shall apply.
40.	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.

41. **Prohibition of Sales to EEA Retail Investors:** Applicable
42. **Prohibition of Sales to UK Retail Investors:** Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer

By:



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: | EUR 11,800 (VAT excluded) |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:

S&P: BBB+

Moody's: Baa1

Fitch Ratings: A-

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 ("S&P"), Moody's France SAS ("Moody's") and Fitch Ratings Ireland Limited ("Fitch Ratings") 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. |
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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 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: | EUR 746,407,500 |

5. YIELD

Indication of yield:	4.527 per cent. <i>per annum</i>
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6. OPERATIONAL INFORMATION

ISIN Code:	FR001401AN55
Common Code:	348436872
CFI Code:	DTFOGB
	See www.anna-web.org , 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
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FISN Code:	BANQUE FEDERATI/4.5 MTN 20370901
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See www.anna-web.org, 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
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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7. DISTRIBUTION

(i) Method of distribution:	Syndicated
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(ii) If syndicated:	
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(a) Names of Managers:	BNP PARIBAS Crédit Industriel et Commercial S.A. HSBC Continental Europe J.P. Morgan SE
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(b) Stabilisation Manager(s) (if any):	BNP PARIBAS
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(iii) If non-syndicated, name of Dealer:	Not Applicable
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(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
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