

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 23 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: 512

Tranche No: 2

Issue of Issue of GBP 50,000,000 Fixed Rate Senior Preferred Notes due December 2027

*to be assimilated (assimilées) and form a single series with the
GBP 400,000,000 Fixed Rate Senior Preferred Notes due 7 December 2027 issued on 25 January 2021 as
Tranche 1 of Series 512 (the “**Tranche 1 Notes**” or the “**Existing Notes**”)*

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

HSBC Continental Europe

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 2020 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 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 2020 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:	512
	(ii) Tranche Number:	2
	(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 11 March 2024 (the “ Assimilation Date ”).
3	Specified Currency:	Pounds Sterling (“ GBP ”)
4	Aggregate Nominal Amount:	
	(i) Series:	GBP 450,000,000
	(ii) Tranche:	GBP 50,000,000
5	Issue Price:	86.081 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of GBP 58,572.40 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:	GBP 100,000
7	(i) Issue Date:	25 January 2024
	(ii) Interest Commencement Date:	7 December 2023
8	Maturity Date:	7 December 2027
9	Interest Basis:	0.875 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 18 January 2024 acting pursuant to the resolution of the Board of Directors passed on 8 February 2023.
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Applicable
(i) Fixed Rate of Interest:	0.875 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
(ii) Specified Interest Payment Date(s):	7 December in each year from, and including 7 December 2024 to, and including, the Maturity Date
(iii) Fixed Coupon Amount:	GBP 875.00 per Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual-(ICMA)
(vi) Determination Dates:	7 December 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:	GBP 100,000 per Specified Denomination
26 Early Redemption Amount:	Applicable
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons:	GBP 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 applicable regulation |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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): | London and TARGET |
| 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:
Eric Cuzzucoli
By: .Group.Treasurer.....
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.

The Existing Notes are already listed from their issue date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 3,200 (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 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. |
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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 Manager, 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: | GBP 43,099,072.40 (including amount corresponding to the accrued interest) |

5 YIELD

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| Indication of yield: | 4.915 per cent. per annum |
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6 OPERATIONAL INFORMATION

ISIN Code:	FR001400NGD3 until the Assimilation Date, FR0014001MX9 thereafter
Common Code:	275443948 until the Assimilation Date, 229095684 thereafter
CFI Code:	DBFUFB
FISN Code:	Banque Fédérati/0.875 Bd 20271207
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:	HSBC Continental Europe
(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