

**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 4 March 2024**



**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

**Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76**

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

Series No: 574

Tranche No: 1

*Issue of GBP 600,000,000 5.000 per cent. Senior Preferred Notes due October 2029 (the “Notes”)  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Names of Joint Lead Managers**

**NatWest Markets N.V.**

**Nomura Financial Products Europe GmbH**

## **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 (the “**Base Prospectus**”), 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 and the second supplement to the Base Prospectus dated 21 February 2024 which received approval number no. 24-039 from the AMF on 21 February 2024 (together, the “**Supplements**”), which together 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, the Supplements 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](http://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](http://www.amf-france.org).

<b>1. Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2. (i) Series Number:</b>	574
<b>(ii) Tranche Number:</b>	1
<b>(iii) Date on which the Notes become fungible:</b>	Not Applicable
<b>3. Specified Currency:</b>	Pounds Sterling (“ <b>GBP</b> ”)
<b>4. Aggregate Nominal Amount:</b>	
<b>(i) Series:</b>	GBP 600,000,000
<b>(ii) Tranche:</b>	GBP 600,000,000
<b>5. Issue Price:</b>	99.675 per cent. of the Aggregate Nominal Amount of the Tranche
<b>6. Specified Denominations:</b>	GBP 100,000
<b>7. (i) Issue Date:</b>	6 March 2024
<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>8. Maturity Date:</b>	22 October 2029
<b>9. Interest Basis:</b>	5.000 per cent. <i>per annum</i> . Fixed Rate. (further particulars specified below)
<b>10. Redemption Basis:</b>	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.
<b>11. Change of Interest Basis:</b>	Not Applicable
<b>12. Put/Call Options:</b>	Not Applicable
<b>13. (i) Status of the Notes:</b>	Senior Preferred Notes pursuant to Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i> .
<b>(ii) Date of the Board approval for issuance of Notes obtained:</b>	Decision of Mr. Eric Cuzzucoli dated 26 February 2024, acting pursuant to the resolution of the Board of Directors passed on 7 February 2024.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>14. Fixed Rate Note Provisions:</b>	Applicable
<b>(i) Fixed Rate of Interest:</b>	5.000 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date.
<b>(ii) Specified Interest Payment Date(s):</b>	22 October in each year from, and including, 22 October 2024 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 22 October 2024.
<b>(iii) Fixed Coupon Amount:</b>	GBP 5,000 per Specified Denomination
<b>(iv) Broken Amount:</b>	GBP 3,142.08 per Specified Denomination payable on the first Specified Interest Payment Date falling on 22

		October 2024.
	(v) Day Count Fraction:	Actual/Actual-(ICMA)
	(vi) Determination Dates:	22 October in each year
<b>15.</b>	<b>Resetable Fixed Rate Note Provisions:</b>	Not Applicable
<b>16.</b>	<b>Floating Rate Note Provisions:</b>	Not Applicable
<b>17.</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable
<b>18.</b>	<b>TEC 10 Linked Note Provisions:</b>	Not Applicable
<b>19.</b>	<b>Inflation Linked Interest Note Provisions:</b>	Not Applicable
<b>20.</b>	<b>Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
<b>21.</b>	<b>CMS Linked Note Provisions:</b>	Not Applicable
<b>22.</b>	<b>Range Accrual Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>23.</b>	<b>Issuer Call Option:</b>	Not Applicable
<b>24.</b>	<b>Noteholder Put Option:</b>	Not Applicable
<b>25.</b>	<b>Final Redemption Amount:</b>	GBP 100,000 per Specified Denomination
<b>26.</b>	<b>Early Redemption Amount:</b>	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
<b>27.</b>	<b>Make-Whole Redemption Option:</b>	Not Applicable
<b>28.</b>	<b>Clean-up Redemption Option:</b>	Not Applicable
<b>29.</b>	<b>Waiver of Set-off:</b>	Applicable
<b>30.</b>	<b>Events of Default in respect of Senior Preferred Notes:</b>	No Events of Default
<b>31.</b>	<b>Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:</b>	Applicable
<b>32.</b>	<b>Prior permission of the Relevant Resolution Authority:</b>	Applicable pursuant to relevant applicable regulation
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>33.</b>	<b>Form of the Notes:</b>	Bearer
	(i) Form:	Dematerialised Notes Bearer form ( <i>au porteur</i> )
	(ii) Applicable TEFRA exemptions:	Not Applicable
<b>34.</b>	<b>Financial Centre(s):</b>	London and T2

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| 35. | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b> | Not Applicable   |
| 36. | <b>Details relating to Instalment Notes:</b>   | Not Applicable   |
| 37. | <b>Redenomination provisions:</b>  | Not Applicable   |
| 38. | <b>Consolidation provisions:</b>   | Not Applicable   |
| 39. | <b>Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French <i>Code monétaire et financier</i>:</b>     | Applicable   |
| 40. | <b>Any applicable currency disruption:</b>   | Not Applicable   |
| 41. | <b>Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):</b>                  | No <i>Masse</i> shall apply.   |
| 42. | <b>Governing law:</b>  | 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. | <b>Prohibition of Sales to EEA Retail Investors:</b>   | Not Applicable   |
| 44. | <b>Prohibition of Sales to UK Retail Investors:</b>  | 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

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 5,980

### 2. RATINGS

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.

### 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: The net proceeds will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: GBP 596,700,000

### 5. YIELD

Indication of yield: 5.074 per cent. *per annum*

### 6. OPERATIONAL INFORMATION

ISIN Code: FR001400OF12

Common Code: 277760762

CFI Code: DBFUFB

FISN Code: BFCM/5.0 Bd 20291022

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: NatWest Markets N.V.  
Nomura Financial Products Europe GmbH

(b) Stabilisation Manager(s) (if any): Not Applicable

(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