

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.

UK MIFIR 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 has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

FINAL TERMS dated 1 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: 573

Tranche No: 1

*Issue of EUR 500,000,000 Floating Rate Senior Preferred Notes due March 2027 (the “Notes”)
under the Programme*

Issued by
Banque Fédérative du Crédit Mutuel

Names of Joint Lead Managers
Goldman Sachs Bank Europe SE
HSBC
NatWest Markets

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 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:	573
(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 500,000,000
(ii) Tranche:	EUR 500,000,000
5 Issue Price:	100.00 per cent. of the Aggregate Nominal Amount of the Tranche
6 (i) Specified Denomination:	EUR 100,000
7 (i) Issue Date:	5 March 2024
(ii) Interest Commencement Date:	Issue Date
8 Maturity Date:	5 March 2027
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 23 February 2024, acting pursuant to the resolution of the Board of Directors passed on 7 February 2024.

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:	5 March, 5 June, 5 September and 5 December 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 5 June 2024

(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 in Brussels 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):	+ 0.64 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	0 per cent. <i>per annum</i> 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:	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 Code monétaire et financier:	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:
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 4,120 |

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- |
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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 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 499,850,000 |

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 Screen EURIBOR01 Page.
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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 ").
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6 OPERATIONAL INFORMATION

ISIN Code:	FR001400OEP0
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Common Code:	277666693
CFI Code:	DTVNFB
FISN Code:	BANQUE FEDERATI/Var MTN 20270305 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:	Syndicated
(ii) If syndicated:	
(a) Names of Managers:	Goldman Sachs Bank Europe SE HSBC Continental Europe NatWest Markets N.V.
(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