

Negotiable Commercial Paper

(Negotiable European Commercial Paper - NEU CP)¹

Trade name of the notes defined in article D.213-1 of the French monetary and financial code

Not guaranteed programme

INFORMATION MEMORANDUM	
Name of the programme	BANQUE FEDERATIVE DU CREDIT MUTUEL, NEU CP (ID Programme 1369)
Name of the issuer	BANQUE FEDERATIVE DU CREDIT MUTUEL
Type of programme	NEU CP
Writing language	English
Programme size	30 000 000 000 EUR
Guarantor(s)	Not applicable
Rating(s) of the programme	Rated by Fitch Ratings Moody's S&P Global Ratings Europe Limited
Arranger(s)	None
Introduction advisor	None
Legal advisor	None
Issuing and paying agent(s) (IPA)	BANQUE FEDERATIVE DU CREDIT MUTUEL
Dealer(s)	BANQUE FEDERATIVE DU CREDIT MUTUEL
Date of the information memorandum (dd/mm/yyyy)	01/08/2024

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
S2B-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

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The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

¹Trade name of the notes defined in article D.213-1 of the French monetary and financial code

**Information marked « Optional » may not be provided by the issuer
because French regulations do not require it**

This Information Memorandum (together with any amendment to this Information Memorandum and appendices, the Information Memorandum) contains a summary information provided by Banque Fédérative du Crédit Mutuel (the Issuer) in connection with a NEU CP programme (the Programme) under which the Issuer may issue and have outstanding at any time negotiable European commercial papers (the NEU CP) up to the Programme size as indicated in paragraph 1.6 (programme size (maximum outstanding amount)) below. Under the Programme, the Issuer may issue NEU CP to be sold in respect with Selling Restrictions as indicated below in paragraph 1.22 (Selling Restrictions).

Neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information contained or incorporated by reference in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the affairs of the Issuer since the date hereof or the date which this Information Memorandum has been most recently amended.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained or incorporated by reference herein must not be relied upon as having been authorised.

The information contained or incorporated by reference in this Information Memorandum is not and should not be construed as a recommendation or a statement of opinion (or a report of either of those things) by the Arranger or the Dealers or the Issuer that any recipient should purchase NEU CP. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer has independently verified the information contained or incorporated by reference in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy, completeness or distribution of, or any errors in or omissions from any information or statement contained in this Information Memorandum or in or from, any accompanying or subsequent material or presentation.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum nor its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase NEU CP. The distribution of this Information Memorandum and the offering for sale of NEU CP or any interest in such NEU CP or any rights in respect of such NEU CP, in certain jurisdictions, may be restricted by law.

Persons obtaining this Information Memorandum or any notes of the Programme or any interest in such notes of the Programme or any rights in respect of such notes of the Programme are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of NEU CP and on distribution of this Information Memorandum and other information in relation to the NEU CP and the Issuer set out under paragraph 1.22 (Selling Restrictions) below.

French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the NEU CP or other resolution measures if the Issuer and the group Crédit Mutuel is deemed to meet the conditions for resolution.

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the BRRD) entered into force on 2 July 2014. As a directive, the BRRD is not directly applicable in France and had to be implemented into national legislation. The French ordonnance no. 2015-1024 of 20 August 2015 transposed the BRRD into French law and amended the French Code monétaire et financier for this purpose. The French ordonnance has been ratified by law no. 2016-1691 dated 9 December 2016 (Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique), (as amended from time to time) which also incorporates provisions which clarify the implementation of the BRRD. The Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (SRM) and a Single Resolution Fund (the SRM Regulation) has established a centralised power of resolution entrusted to a Single Resolution Board (the SRB) in cooperation with the national resolution authorities, as modified namely by the Regulation 2019/877 of 20 May 2019.

Since 2014, the European Central Bank (ECB) has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism (SSM). In addition, the SRM has been put in place to ensure that the resolution of credit institutions and certain investment firms across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the EU Member States' resolution authorities under the BRRD for those credit institutions and certain investment firms subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the beginning of 2016.

The stated aim of the BRRD and the SRM Regulation is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the resolution authority designated by each EU

Member State (the Resolution Authority) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimising the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation, a centralised power of resolution is established and entrusted to the SRB acting in cooperation with the national resolution authorities. In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments; and/or unsecured) and eligible liabilities (including senior debt instruments, such as the NEU CP, if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the Bail-in Power). The conditions for resolution under the SRM Regulation are deemed to be met when: (i) the Resolution Authority determines that the Issuer and the group Crédit Mutuel is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments such as the unsecured notes) into equity when it determines that the institution and its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in in Article L.613-48 III, 3° du Code monétaire et financier. The terms and conditions of the NEU CP contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability. The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion of the NEU CP into ordinary shares or other instruments of ownership, or the variation of the terms of the NEU CP (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures.

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) business combination (merger) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as debtor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments. Before taking a resolution measure, including implementing the Bail-in Power, or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution and the group Crédit Mutuel is carried out by a person independent from any public authority.

The EU credit institutions (such as the Issuer) and certain investment firms have to meet, at all times, a minimum requirement for own funds and eligible liabilities (MREL), which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

The application of any measure under the BRRD and the SRM Regulation or any suggestion of such application with respect to any of the Issuer and the group Crédit Mutuel could materially adversely affect the rights of NEU CP's holders, the price or value of an investment in the NEU CP and/or the ability of the Issuer to satisfy its obligations under any NEU CP, and as a result investors may lose their entire investment.

1. DESCRIPTION OF THE ISSUANCE PROGRAMME

Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments

1.1	Name of the programme	BANQUE FEDERATIVE DU CREDIT MUTUEL, NEU CP (Programme ID 1369)
1.2	Type of programme	NEU CP
1.3	Name of the issuer	BANQUE FEDERATIVE DU CREDIT MUTUEL
1.4	Type of issuer	Monetary financial Institution // Credit institution, investment firm and CDC under the conditions set out in art. L 213-3.1 of the French Monetary and Financial Code
1.5	Purpose of the programme	General funding requirement
1.6	Programme size (maximum outstanding amount)	30 000 000 000 EUR Thirty billion EUR or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.7	Form of the notes	The NEU CP are Negotiable Debt Securities (Titres de Créances Négociables), issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
1.8	Yield basis	<p>The remuneration is unrestricted.</p> <p>Benchmark indice(s) :</p> <p>The variable/adjustable rates are indexed to the usual rates of the money markets.</p> <p>Compensation rules(s) :</p> <p>1.8.1 Remuneration: The remuneration of the NEU CP is unrestricted. If the Issuer issues NEU CP with remuneration linked to an index, or with an index clause, the Issuer shall only issue Neu CP with remuneration linked to usual money market rate indexes, including: Euribor, €STER, le SONIA, SARON or SOFR and/or any other Interbank Offered Rate ("IBOR") or relevant Interest rate (any such index, or interest rate, a "Benchmark"). At their maturity date, the principal of the NEU CP will be subject to unconditional at par redemption. However, the remuneration of the NEU CP may be negative depending on the fixed rates or the trend of the usual money market indexes applicable to the calculation of the remuneration. In this case, the Neu CP holders' remain liable for the timely payment of any amounts due to negative remuneration. In the case of an issue of NEU CP embedding a possibility of early redemption, repurchase, the conditions of remuneration of such NEU CP will be set out when the said Neu CP will be initially issued and shall not be further modified, including when such repurchase will be exercised</p> <p>1.8.2 EU Benchmark Regulation The Benchmark Regulation could have a material impact on Neu CP, in particular, if the terms of any applicable Benchmark are changed in order to comply with the requirements of the Benchmark Regulation. It is not possible to predict the effect of any reforms EURIBOR or any other Benchmark. Changes in the</p>

methods pursuant to which the EURIBOR or any other applicable Benchmark is determined, or the announcement that a Benchmark will be replaced with a successor or alternative rate, could result in a sudden or prolonged increase or decrease in the reported values of such Benchmark, increased volatility or other effects.

If, at any time prior to or on any interest determination date, the Issuer or at the Issuer's option the determination agent determines, acting in good faith that:

(1) a benchmark cease, is materially changed, is cancelled or is illegal; or

(2)

(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained;

(ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected; or

(iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn, the Issuer will as soon as reasonably practicable determine or appoint a determination agent (which may be an affiliate of the Issuer) who will determine a replacement rate or benchmark, being a rate or a benchmark that is most comparable, and will make the relevant adjustments to the short term paper accordingly (as well as any required changes to the business day convention, the definition of the business day and any method for calculating the replacement rate).

For this purpose, the Issuer, or the determination agent shall take into account the market practice which can be observed at this point in time. It shall in particular take into account to what extent an alternative benchmark is endorsed by competent authorities or central banks.

The replacement rate may perform differently from the discontinued reference rate. There can be no assurance that any adjustment applied to any Neu CP will adequately compensate for this impact. If this were to occur, the rate of interest on and the trading value of the Neu CP could be adversely affected.

If a Benchmark is discontinued, the rate of interest on the affected Neu CP will be modified in ways that may be adverse to holders of such Neu CP, without any requirement that the consent of such holders be obtained.

The NEU CP shall be issued in Euro or in any other currency authorized by laws and regulations in force in France at the time of the issue in accordance with Article D. 213-6 of the French Monetary and Financial Code

1.9	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.10	Maturity	<p>The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the Neu CP shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU CP issued under the Programme may also carry one or more embedded option(s) of repurchase before the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>An option of early redemption, or repurchase of Neu CP if</p>

		<p>any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP</p> <p>In any case, the overall maturity of any Neu CP embedded with one or several of such clauses, shall always - all options of early redemption, repurchase included – conform to laws and regulations in force in France at the time of the issue.</p>
1.11	Minimum issuance amount	200 000 EUR or any other amount above the stated value (or equivalent amount in the relevant foreign currency)
1.12	Minimum denomination of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this program is 200 000 euros or the equivalent in the currencies selected at the time of issuance
1.13	Status of the notes	<p>Senior Unsecured</p> <p>Information about the status of the notes :</p> <p>Status of the Neu CP</p> <p>The Neu CP and (if any) their interests will be Senior Preferred Obligations and constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:- pari passu among themselves and with other Senior Preferred Obligations;- senior to Senior Non Preferred Obligations; and- junior to present and future claims benefiting from statutory exceptions such as liens, pledges or mortgages. Subject to applicable law, in the event of the voluntary or judicial liquidation (liquidation amiable ou liquidation judiciaire) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of the holders to payment under the Senior Negotiable European Preferred Commercial Papers rank:- junior to present and future claims benefiting from preferred exceptions such as liens, pledges or mortgages; and - senior to Senior Non Preferred Obligations. “Senior Non Preferred Obligations” means any senior (chirographaires) obligations (including any future Senior Non Preferred Negotiable European Medium Term Notes issued pursuant to the terms of the applicable Senior Non Preferred Medium Term Notes programme if any) of the Issuer or any other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-14° of the French Code monétaire et financier. “Senior Preferred Obligations” means any senior present or future obligations (including the Senior Negotiable European Preferred Commercial Papers and the Senior Preferred Negotiable European Medium Term Notes) of the Issuer and or other instruments issued by the Issuer, which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-1-3° of the French Code monétaire et financier.</p> <p>Recognition of Bail-in and Loss Absorption:a) AcknowledgementBy its acquisition of the Neu CP, (as defined in section « Status of the Neu CP» below) each noteholder (which, for the purposes of this section includes any current or future holder of Neu CP) acknowledges, accepts, consents and agrees:(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined 12 below), which may include and result in any of the following, or some combination thereof:(i) the reduction of all, or a portion, of the Amounts Due (as defined below);(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the noteholder of such shares, securities or obligations),</p>

including by means of an amendment, modification or variation of the terms of the Neu CP, in which case the noteholder agrees to accept in lieu of its rights under the Neu CP any such shares, other securities or other obligations of the Issuer or another person;(iii) the cancellation of the Neu CP; and/or(iv) the amendment or alteration of the maturity of the Neu CP or amendment of the amount of interest payable on the Neu CEP, or the date on which the interest becomes payable, including by suspending payment for a temporary period;(b) that the terms of the Neu CP are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bailin or Loss Absorption Power by the Relevant Resolution Authority. For these purposes, the "Amounts Due" are the amounts payable in respect of each Neu CP that has not been previously cancelled or otherwise is no longer due. b) Bail-in or Loss Absorption Power For these purposes, the "Bail-in or Loss Absorption Power" is (i) any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "BRRD"), including without a limitation pursuant to French decree law No. 2015-1024 dated 20 August 2015 (Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière) (as amended from time to time, the "20 August 2015 Decree Law"); or (ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "Single Resolution Mechanism Regulation"), or (iii) otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), 13 cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise. A reference to a "Regulated Entity" is to any entity referred to in Section I of Article L.613-34 of the French Code monétaire et financier which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France. A reference to the "Relevant Resolution Authority" is to the Autorité de contrôle prudentiel et de résolution, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bailin or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

Waiver of Set-off: No holder of any Neu CP or interest may at any time exercise or claim any Waived Set Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments

		of any sort or any non-contractual obligations), and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. For the purposes of this section, "Waived Set-Off Rights" means any and all rights of or claims of any holder of any Neu CP or interest for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Neu CP or interest.
1.14	Governing law that applies to the programme	French law.
1.15	Listing of the notes/Admission to trading on a regulated market	Not Applicable
1.16	Settlement system	Euroclear France
1.17	Rating(s) of the programme	<p>S&P Global Ratings Europe Limited : disclosure.spglobal.com/ratings/en/regulatory/instrument-details/debtType/COMMPA PER/entityId/114976</p> <p>Fitch Ratings : fitchratings.com/entity/banque-federative-du-credit-mutuel-sa-80539795#securities-and-obligations</p> <p>Moody's : moodys.com/credit-ratings/Banque-Federative-du-Credit-Mutuel-credit-rating-79650/ratings/view-by-debt</p> <p>Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating</p>
1.18	Guarantor	Not applicable
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	BANQUE FEDERATIVE DU CREDIT MUTUEL
1.20	Arranger	None
1.21	Placement method	<p>Direct placement</p> <p>The Issuer may subsequently elect to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer</p>
1.22	Selling restrictions	<p>The Issuer, any initial subscriber or any further holder of the Neu CP issued under the Programme shall not take any action that would allow a public offering of the NEU CP or the possession or distribution of the IM or any other document relating to the Neu CP in any jurisdiction where it is unlawful for such documents to be distributed and shall not offer, sell or deliver, whether directly or indirectly, the Neu CP in any jurisdiction where such action is unlawful.</p> <p>The Issuer, any initial subscriber has agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP , to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the Neu CP or hold or distribute the Documentation</p>

		<p>Financière and to obtain any consent, approval or permission required for the offer or sale by it of Neu CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales and neither the Issuer nor any subscriber shall have responsibility therefore or in respect thereof France :</p> <p>The Issuer, any initial subscriber has represented and agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the Neu CP, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the Neu CP or the distribution of documents with respect thereto, in France.</p>
1.23	Taxation	<p>The Issuer is not bound to indemnify any holder of the Neu CP in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the Neu CP , except for any stamp or registration taxes payable by the Issuer under French law.</p>
1.24	Involvement of national authorities	<p>Banque de France</p>
1.25	Contact(s)	<p>Head of Investor Relations Tel : + 33 1 40 16 28 13 BFCM-WEB@cmcic.fr</p> <p>CIC Marchés Legal 6, avenue de Provence 75009 Paris Tel: + 33 1 53 48 76 65</p>
1.26	Additional information on the programme	<p>1.13.1 Status of the Neu CP:</p> <p>The Neu CP and (if any) their interests will be Senior Preferred Obligations and constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <ul style="list-style-type: none"> - pari passu among themselves and with other Senior Preferred Obligations; - senior to Senior Non Preferred Obligations; and - junior to present and future claims benefiting from statutory exceptions such as liens, pledges or mortgages. <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (liquidation amiable ou liquidation judiciaire) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of the holders to payment under the Senior Negotiable European Preferred Commercial Papers rank:</p> <ul style="list-style-type: none"> - junior to present and future claims benefiting from preferred exceptions such as liens, pledges or mortgages; and - senior to Senior Non Preferred Obligations. <p>“Senior Non Preferred Obligations” means any senior (chirographaires) obligations (including any future Senior Non Preferred Negotiable European Medium Term Notes issued pursuant to the terms of the applicable Senior Non Preferred Medium Term Notes programme if any) of the Issuer or any other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-14° of the French Code monétaire et financier.</p> <p>“Senior Preferred Obligations” means any senior present or future obligations (including the Senior Negotiable European Preferred Commercial Papers and the Senior Preferred Negotiable European Medium Term Notes) of the Issuer and or other instruments issued by the Issuer, which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-1-3° of the French Code monétaire et financier.</p> <p>1.13.2 Recognition of Bail-in and Loss Absorption:</p>

a) Acknowledgement

By its acquisition of the Neu CP, (as defined in section « Status of the Neu CP» below) each noteholder (which, for the purposes of this section includes any current or future holder of Neu CP) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined 12 below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below);

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Neu CP, in which case the noteholder agrees to accept in lieu of its rights under the Neu CP any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Neu CP; and/or

(iv) the amendment or alteration of the maturity of the Neu CP or amendment of the amount of interest payable on the Neu CEP, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Neu CP are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the “Amounts Due” are the amounts payable in respect of each Neu CP that has not been previously cancelled or otherwise is no longer due.

b) Bail-in or Loss Absorption Power

For these purposes, the “Bail-in or Loss Absorption Power” is

(i) any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the “BRRD”), including without limitation pursuant to French decreelaw No. 2015-1024 dated 20 August 2015 (Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière) (as amended from time to time, the “20 August 2015 Decree Law”); or

(ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the “Single Resolution Mechanism Regulation”), or

(iii) otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), 13 cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a “Regulated Entity” is to any entity referred to in Section I of Article L.613- 34 of the French Code monétaire et financier which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the “Relevant Resolution Authority” is to the Autorité de contrôle prudentiel et de résolution, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

1.13.3 Waiver of Set-off:

No holder of any Neu CP or interest may at any time exercise or claim any Waived Set Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations), and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the purposes of this section, “Waived Set-Off Rights” means any and all rights of or claims of any holder of any Neu CP or interest for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Neu CP or interest.

1.27	Language of the information memorandum which prevails	English
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2 DESCRIPTION OF THE ISSUER

Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments

2.1	Legal name	BANQUE FEDERATIVE DU CREDIT MUTUEL
2.2	Legal form/status, governing law of the issuer and competent courts	<p>Legal form/status :</p> <p>Public limited company (with executive board) under French law</p> <p>Governing law of the issuer :</p> <p>Monetary financial Institution // Credit institution, investment firm and CDC under the conditions set out in art. L 213-3.1 of the French Monetary and Financial Code</p> <p>Additional information regarding the governing law :</p> <p>French law</p> <p>Competent courts : Tribunal judiciaire de Strasbourg Chambre Commerciale</p>
2.3	Date of incorporation	01/06/1933
2.4	Registered office or equivalent (legal address) and main administrative office	<p>Registered office :</p> <p>4 rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg FRANCE</p>
2.5	Registration number, place of registration and LEI	<p>Registration number : 355801929</p> <p>LEI : VBHFXSYT7OG62HNT8T76</p>
2.6	Issuer's mission summary	<p>The company's purpose is to:</p> <ul style="list-style-type: none"> -organise and develop the diversification activities of the group that it forms with the Crédit Mutuel Institutions under its authority, Caisse Fédérale du Crédit Mutuel du Centre Est Europe, and Fédération du Crédit Mutuel du Centre Est Europe, -carry out, for its own account, on behalf of third parties or on a joint basis, in France or abroad, any banking operations or related or ancillary operations, any insurance broking activities or more generally any insurance intermediation activities, and any other operations falling within a bank's scope of activity in accordance with the regulations and legislation in force, -acquire and manage any direct or indirect holding in any French or foreign company by means of the formation of new companies, contributions, subscriptions for or purchases of shares or ownership interests, mergers, associations or investments, underwriting syndicates or otherwise, and more generally, carry out any financial, industrial, commercial or real estate operations, or operations concerning movable assets, that relate directly or indirectly to the purposes referred to above or that fall within a bank's scope of activity. -The company's purpose is also to provide investment services governed by the Monetary and Financial Code.

2.7	Brief description of current activities	<p>BFCM has several key business activities:</p> <ul style="list-style-type: none"> -central refinancing for Crédit Mutuel Alliance Fédérale; -depository for Crédit Mutuel Alliance Fédérale's undertakings for collective investments; - parent company of Crédit Mutuel Alliance Fédérale's subsidiaries and coordination of their activities; - activities and results for two previous year including the geographical breakdown of revenues can be found on pages 53 to 57 of the universal registration document 12/2023. <p>The detailed description of the issuer can be found in the 2023 Universal Registration Document page 76 and following:</p> <p>https://investors.bfcm.creditmutuel.fr/static-file/s/8e7361ee-1174-4ddc-a489-8180648c3b1</p>
2.8	Capital	<p>1 715 115 100,00 EUR</p> <p>Decomposition of the capital :</p> <p>As at the date of signature of this document, the share capital consists of €1,715,115,100.00</p> <p>It is divided into 34,302,302 shares of 50 euros each, all of the same class.</p>
2.8.1	Amount of capital subscribed and fully paid	1 715 115 100,00 EUR
2.8.2	Amount of capital subscribed and not fully paid	0 EUR
2.9	List of main shareholders	<p>References to the relevant pages of the annual report or reference document :</p> <p>Page 908 of the 2023 Universal Registration Document</p> <p>Shareholders :</p> <p>Caisse Fédérale de Crédit Mutuel (91.74 %)</p>
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	Not applicable
2.11	Composition of governing bodies and supervisory bodies	<p>References to the relevant pages of the annual report where the composition of governing bodies and supervisory bodies is provided :</p> <p>Page : 347 and thereafter of the Universal Registration Document 12/2023</p>
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	<p>Accounting method for consolidated accounts :</p> <p>IFRS</p>
2.13	Accounting year	Starting on 01/01 ending on 31/12
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	14/05/2024
2.14	Fiscal year	Starting on 01/01 ending on 31/12
2.15	Auditors of the issuer, who have	

	audited the issuer's annual accounts	
2.15.1	Auditors	<p>Holder(s) :</p> <p>KPMG SA Tour EQHO – 2 avenue Gambetta – CS 60055 – 92066 Paris La Défense</p> <p>92066 LA DEFENSE</p> <p>PricewaterhouseCoopers France, membre de la Compagnie Régionale de Versailles – 63, rue de Villiers 92200 Neuilly-sur-Seine 92200 Neuilly-sur-Seine</p>
2.15.2	Auditors report on the accuracy of the accounting and financial information	<p>Independent auditors reports are included in BFCM financial documents</p> <p>Consolidated reports:</p> <p>-2022 in pages 665 to 670 of Universal Registration Document 2022 -2023 in pages 858 to 865 of Universal Registration Document 2023</p> <p>Annual reports:</p> <p>-2022 in pages 704 to 706 in the Universal Registration Document 2022 -2023 in pages 900 to 903 in the Universal Registration Document 2023</p> <p>https://investors.bfcm.creditmutuel.fr/static-files/f36bcd6c-961a-4875-965f-ac9ecde8226</p>
2.16	Other equivalent programmes of the issuer	<p>ECP/CD Programme: €25,000,000,000 EMTN Programme: €90,000,000,000 Samurai bonds issuances</p>
2.17	Rating of the issuer	<p>Moody's : moodys.com/credit-ratings/Banque-Federative-du-Credit-Mutu-el-credit-rating-79650</p> <p>S&P Global Ratings Euro pe Limited : disclosure.spglobal.com/ratings/en/regulatory/org-details/sectorCode/FI/entityId/114976</p> <p>Fitch Ratings : fitchratings.com/gws/en/esp/issr/80539795</p> <p>Moody's : moodys.com/credit-ratings/Banque-Federative-du-Credit-Mutuel-credit-rating-79650</p> <p>Fitch Ratings : fitchratings.com/gws/en/esp/issr/80539795</p>
2.18	Additional information on the issuer	

3. CERTIFICATION OF INFORMATION

Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments

Certification of information of the issuer BANQUE FEDERATIVE DU CREDIT MUTUEL

3.1	Person(s) responsible for the information memorandum concerning the programme of BANQUE FEDERATIVE DU CREDIT MUTUEL, NEU CP for the issuer	Mr Eric CUZZUCOLI, Trésorier , Banque Fédérative du Crédit Mutuel
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of BANQUE FEDERATIVE DU CREDIT MUTUEL, NEU CP for the issuer	To the best of my knowledge, the information provided by the issuer in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.3	Date (DD/MM/YYYY), place of signature, signature	01/08/2024

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat [in relation to the Notes eligible under the STEP Market Convention]. Information as to whether the STEP label has been granted for this Programme [in relation to such Notes] may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by ACI FMA and The European Money Markets Institute (as amended from time to time).

APPENDICES

Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request

Appendice 1	Documents available to the shareholders annual general meeting or the equivalent²	<u>Annual general meeting 2024</u> Universal Registration Document for the financial year ended 31/12/2023 <u>Annual general meeting 2023</u> Universal Registration Document for the financial year ended 31/12/2022
Appendice 2	Universal Document Registration Year 2024	https://eucpmtn.banque-france.fr/neusgate/api/public/document/18360
Appendice 3	Universal Document Registration Year 2023	https://investors.bfcm.creditmutuel.fr/static-files/d033aae8-01c1-4a29-b14a-f2c764656a08