

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of each manufacturers’ product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, 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 4 April 2022



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76

Euro 60,000,000,000 Euro Medium Term Note Programme (the “Programme”)

Series No: 502

Tranche No: 3

Issue of EUR 100,000,000 1.375 per cent. Senior Preferred Notes due April 2030 (the “Notes”)

to be assimilated (assimilées) and form a single series with the

EUR 300,000,000 1.375 per cent. Senior Preferred Notes due April 2030 issued on the 16 April 2020 as Tranche 2 of Series 502 (the “Tranche 2 Notes”) and

EUR 200,000,000 1.375 per cent. Senior Preferred Notes due April 2030 issued on 2 April 2020 as Tranche 1 of Series 502 (the “Tranche 1 Notes”) and, together with the Tranche 2 Notes, the “Existing Notes”)

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

Morgan Stanley Europe SE

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 2019 French Law EMTN Conditions (the “**Conditions**”) which are incorporated by reference in the Base Prospectus dated 20 July 2021 which received approval number no.21-337 from the *Autorité des marchés financiers* (the “**AMF**”) on 20 July 2021 (the “**Base Prospectus**”). 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 20 July 2021, the first supplement to the Base Prospectus dated 24 August 2021 which received approval number 21-367 from the AMF on 24 August 2021 and the second supplement to the Base Prospectus dated 3 March 2022 which received approval number 22-050 from

the AMF on 3 March 2022 (together the “**Supplements**”), 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 Conditions. The Base Prospectus, the Supplements and the 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).

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| 1. | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number: | 502 |
| | (ii) Tranche Number: | 3 |
| | (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 purpose with the Existing Notes on a date which is expected to occur on or about 18 May 2022 (the “ Assimilation Date ”). |
| 3. | Specified Currency: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 600,000,000 |
| | (ii) Tranche: | EUR 100,000,000 |
| 5. | Issue Price: | 96.936 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 15,068.49 corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date. |
| 6. | Specified Denominations: | EUR 100,000 |
| 7. | (i) Issue Date: | 6 April 2022 |
| | (ii) Interest Commencement Date: | 2 April 2022 |
| 8. | Maturity Date: | 2 April 2030 |
| 9. | Interest Basis: | 1.375 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 <i>French Code monétaire et financier</i> . |
| | (ii) Date of Board approval for issuance of Notes obtained: | Decision of Mr. Eric Cuzzucoli dated 29 March 2022, acting pursuant to the resolution of the Board of Directors passed on 9 February 2022. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
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(i)	Fixed Rate of Interest:	1.375 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
(ii)	Specified Interest Payment Date(s):	2 April in each year from, and including, 2 April 2023 to, and including, the Maturity Date.
(iii)	Fixed Coupon Amount:	EUR 1,375.00 per Specified Denomination.
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-(ICMA)
(vi)	Determination Dates:	2 April in each year
15.	Resettable 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:	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:	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.	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


GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. **Form of the Notes:** Bearer
- (i) **Form:** Dematerialised Notes
Bearer form (*au porteur*)
- (ii) **Applicable TEFRA exemptions:** Not Applicable
33. **Financial Centre(s):** Not Applicable
34. **Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** Not Applicable
35. **Details relating to Instalment Notes:** Not Applicable
36. **Redenomination provisions:** Not Applicable
37. **Consolidation provisions:** Not Applicable
38. **Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*:** Applicable
39. **Any applicable currency disruption:** Not Applicable
40. **Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):** No *Masse* shall apply.
41. **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.
42. **Prohibition of Sales to EEA Retail Investors:** Not Applicable
43. **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:  Yakup KILINC
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.
- The Existing Notes are already listed from their issue date.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,425

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. As such, the ratings issued by S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's France SAS may be used for regulatory purposes in the United Kingdom in accordance with Regulation (EU) 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

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: EUR 96,951,068.49 (including amount corresponding to the accrued interest).
- (iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 1.790 per cent. *per annum*

6. OPERATIONAL INFORMATION

ISIN Code: FR0014009JF5 until the Assimilation Date;

FR0013504727 thereafter

Common Code: 246564035 until the Assimilation Date; 214738627 thereafter

CFI: DTFNFB

FISN: BANQUE FEDERATI/1.375 MTN 20300402

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) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer: Morgan Stanley Europe SE

(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