

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 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 14 June 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: 539

Tranche No: 1

Issue of EUR 1,250,000,000 3.875 per cent. Resetable Subordinated Tier 2 Notes due June 2032 (the “Notes”) under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Names of Joint Lead Managers

BNP Paribas

Citigroup Global Markets Europe AG

Crédit Industriel et Commercial S.A.

Morgan Stanley Europe SE

PART A – CONTRACTUAL TERMS

IMPORTANT – PRIIPS / PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

IMPORTANT – PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 20 July 2021 which received approval number 21-337 from the *Autorité des marchés financiers* (the “**AMF**”) on 20 July 2021 (the “**Base Prospectus**”), and the first supplement to the Base Prospectus dated 24 August 2021 which received approval number 21-367 from the AMF on 24 August 2021, the second supplement to the Base Prospectus dated 3 March 2022 which received approval number 22-050 from the AMF on 3 March 2022 and the third supplement to the Base Prospectus dated 20 April 2022 which received approval number 22-114 from the AMF on 20 April 2022 (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 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 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:	539
(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 1,250,000,000
(ii) Tranche:	EUR 1,250,000,000
5. Issue Price:	99.964 per cent. of the Aggregate Nominal Amount of the Tranche
6. Specified Denominations:	EUR 100,000
7. (i) Issue Date:	16 June 2022
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	16 June 2032
9. Interest Basis:	3.875 per cent. <i>per annum</i> . Fixed Rate (Resetable). (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:	Issuer Call (further particulars specified below)
13. (i) Status of the Notes:	Qualifying Subordinated Notes pursuant to Article L. 613-30-3-I-5° of the French <i>Code monétaire et financier</i> and Article L. 228-97 of the French <i>Code de commerce</i> , ranking as provided for in Condition 2(b)(i). Should Qualifying Subordinated Notes become Disqualified Subordinated Notes, they will automatically rank as provided for in Condition 2(b)(ii).
(ii) Date of Board approval for issuance of Notes obtained:	Decision of Mr. Eric Cuzzucoli dated 7 June 2022, acting pursuant to the resolution of the Board of Directors passed on 9 February 2022.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions:	Not Applicable
15. Resetable Fixed Rate Note Provisions:	Applicable
(i) Initial Rate of Interest:	3.875 per cent. <i>per annum</i> payable on each Specified Interest Payment Date in arrear

-	Reset Reference Rate:	Mid-Swap Rate
-	First Margin:	2.200 per cent. <i>per annum</i>
-	Subsequent Margin:	Not Applicable
-	First Reset Date:	16 June 2027
-	Subsequent Reset Date(s):	Not Applicable
-	Relevant Screen Page:	Reuters Screen ICESWAP2
-	Mid-Swap Rate:	Single Mid-Swap Rate
-	Mid-Swap term:	5 year
-	Mid-Swap Maturity:	5 year
-	Reset Determination Date:	The day falling two (2) Business Days prior to the First Reset Date
-	Relevant Time:	11.00 a.m. (Paris time)
(ii)	Specified Interest Payment Dates:	16 June in each year in each year from, and including, 16 June 2023 to, and including, the Maturity Date
(iii)	Fixed Coupon Amount:	EUR 3,875.00 per Specified Denomination until the First Reset Date
(iv)	Day Count Fraction:	Actual/Actual-(ICMA)
(v)	Broken Amount:	Not Applicable
(vi)	Determination Dates:	16 June in each year
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:	Applicable
(i)	Optional Redemption Date:	16 June 2027
(ii)	Optional Redemption Amount of each Note:	EUR 100,000 per Specified Denomination
(iii)	If redeemable in part:	Not Applicable
(iv)	Issuer's Notice Period:	-Minimum notice period: 10 calendar days -Maximum notice period: 45 calendar days
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 in the event of a Withholding Tax Event, Tax Gross-up Event, Capital Event or Tax Deduction Event:	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 Subordinated Notes:	No Events of Default
31.	MREL or TLAC Disqualification Event with respect to Disqualified Subordinated Notes:	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32.	Form of the Notes:	Bearer
(i)	Form:	Dematerialised Notes Bearer form (<i>au porteur</i>)
(ii)	Applicable TEFRA exemptions:	Not Applicable
33.	Financial Centre:	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 <i>Code monétaire et financier</i>:	Applicable
39.	Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):	No <i>Masse</i> shall apply.
40.	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.
41.	Prohibition of Sales to EEA Retail Investors:	Applicable
42.	Prohibition of Sales to UK Retail Investors:	Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

Eric Cuzzucoli
Treasurer

Duly authorised

A handwritten signature in black ink, appearing to read 'Eric Cuzzucoli', written over a horizontal line.

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 8,500 |

2. RATINGS

- Ratings:
- The Notes to be issued are expected to be rated:
- S&P: BBB+
- Moody's: Baa1
- Fitch Ratings: A-
- 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, Fitch Ratings and Moody's 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, Moody's and Fitch Ratings 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

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: | EUR 1,245,175,000 |

5. YIELD

Indication of yield: 3.883 per cent. *per annum*

6. OPERATIONAL INFORMATION

ISIN Code:	FR001400AY79
Common Code:	249093254
CFI:	DTVOGB
FISN:	BANQUE FEDERATI/Var MTN 20320616
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:	BNP Paribas Citigroup Global Markets Europe AG Crédit Industriel et Commercial S.A. Morgan Stanley Europe SE
(b) Stabilising Manager(s) (if any):	BNP Paribas
(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