

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 manufacturer’s 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 manufacturer’s type of 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

FINAL TERMS dated 26 October 2021

BANQUE FÉDÉRATIVE
Crédit  Mutuel

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76

Euro 52,000,000,000 Euro Medium Term Note Programme (the “Programme”)

Series No: 523

Tranche No: 1

*Issue of AUD 50,000,000 1.88 per cent. Senior Preferred Notes due October 2026 (the “Notes”)
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

Daiwa Capital Markets Europe Limited

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 20 July 2021 which received approval number no. 21-337 from the *Autorité des marchés financiers* (the “**AMF**”) on 20 July 2021 and the supplement to the Base Prospectus dated 24 August 2021 which received approval number no. 21-367 from the AMF on 24 August 2021 (the “**Supplement**”) 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 Supplement 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:	523
(ii) Tranche Number:	1
(iii) Date on which the Notes become fungible:	Not Applicable
3 Specified Currency:	Australian Dollars (“ AUD ”)
4 Aggregate Nominal Amount:	
(i) Series:	AUD 50,000,000
(ii) Tranche:	AUD 50,000,000
5 Issue Price:	100.00 per cent. of the Aggregate Nominal Amount of the Tranche
6 (i) Specified Denominations:	AUD 1,000,000
7 (i) Issue Date:	28 October 2021
(ii) Interest Commencement Date:	Issue Date
8 Maturity Date:	28 October 2026
9 Interest Basis:	1.88 per cent. 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 French <i>Code monétaire et Financier</i>
(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Mr. Eric Cuzzucoli dated 18 October 2021, acting pursuant to the resolution of the Board of Directors passed on 17 February 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Applicable
(i) Fixed Rate of Interest:	1.88 per cent. <i>per annum</i> payable annually in arrear on each Specified Interest Payment Date
(ii) Specified Interest Payment Date(s):	28 October in each year from, and including 28 October 2022 to, and including, the Maturity Date
(iii) Fixed Coupon Amount(s):	AUD 18,800 per Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Dates:	Not Applicable
15 Resetable 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:	AUD 1,000,000 per Specified Denomination
26 Early Redemption Amount:	Applicable
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons	AUD 1,000,000 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 Notes:** Bearer
- (i) **Form:** Dematerialised Notes
Bearer form (*au porteur*)
- (iii) **Applicable TEFRA exemptions:** Not Applicable
- 33 **Financial Centre(s):** Payment Dates shall be adjusted in accordance with the Modified Following Business Day Convention for which purposes the business centres shall be London, Sydney and TARGET2
- 34 **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No
- 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: Eric CULWELL

Duly authorised

A handwritten signature in black ink, appearing to read 'Eric Culwell', written over a horizontal line. The signature is stylized and includes a large loop at the beginning.

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 4,400 |

2 RATINGS

Ratings: The Notes to be issued will not be rated

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 AND ESTIMATED NET PROCEEDS

- | | |
|------------------------------|---|
| (i) Reasons for the issue: | The net proceeds will be used for the Issuer's general corporate purposes |
| (ii) Estimated net proceeds: | AUD 50,000,000 |

5 YIELD

Indication of yield: 1.88 per cent. *per annum*

6 OPERATIONAL INFORMATION

ISIN Code:	FR00140065H9
Common Code:	240157063
CFI:	DTFNFB
FISN:	BANQUE FEDERATI/1.88 MTN 20261028
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 |

- | | |
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| (b) Stabilising Manager(s) if any: | Not Applicable |
| (iii) If non-syndicated, name of Dealer: | Daiwa Capital Markets Europe Limited |
| (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 |