

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 26 January 2022



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76

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

Series No: 527

Tranche No: 2

*Issue of EUR 100,000,000 0.01 per cent. Senior Preferred Notes due March 2025 (the “Notes”)
to be assimilated (assimilées) and form a single series with the*

*EUR 1,500,000,000 0.01 per cent. Senior Preferred Notes due March 2025 issued on 7 December 2021 as
Tranche 1 of Series 527 (the “Tranche 1 Notes” or the “Existing Notes”)
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

Danske Bank

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 “**First 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 First 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:	527
	(ii) Tranche Number:	2
	(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 purposes with the Existing Notes on a date which is expected to occur on or about 9 March 2022 (the “ Assimilation Date ”).
3	Specified Currency:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,600,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	99.59 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 1,424.66 corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date
6	(i) Specified Denominations:	EUR 100,000
7	(i) Issue Date:	28 January 2022
	(ii) Interest Commencement Date:	7 December 2021
8	Maturity Date:	7 March 2025
9	Interest Basis:	0.01 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 French <i>Code monétaire et Financier</i>
	(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Mr. Eric Cuzzucoli dated 19 January 2022, 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:	0.01 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
	(ii) Specified Interest Payment Date(s):	7 March in each year from, and including, 7 March 2022 to, and including, the Maturity Date. There will be a short first coupon from, and including, the Interest Commencement Date to, but excluding, the Specified Interest Payment Date falling on 7 March 2022.
	(iii) Fixed Coupon Amount:	EUR 10.00 per Specified Denomination
	(iv) Broken Amount(s):	EUR 2.47 per Specified Denomination payable on the first Specified Interest Payment Date falling on 7 March 2022
	(v) Day Count Fraction:	Actual/Actual-(ICMA)
	(vi) Determination Dates:	7 March 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 Notes:	Bearer
	(i) Form:	Dematerialised Notes Bearer form (<i>au porteur</i>)
	(iii) 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 <i>Code monétaire et financier</i>:	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 <i>Mass</i> 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 Cuzzucoli

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 3,330

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 rating agency which is established in the UK and registered under 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. 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 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: EUR 99,591,424.66 (including the amount corresponding to accrued interest)

5 YIELD

Indication of yield: 0.142 per cent. *per annum*

6 OPERATIONAL INFORMATION

ISIN Code: FR0014007XP9 until the Assimilation Date, FR0014006XE5 thereafter

Common Code: 243732085 until the Assimilation Date, 241740960 thereafter

CFI: DTFNFB

FISN: BANQUE FEDERATI/0.01 MTN 20250307

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: Danske Bank A/S

(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