

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’ clients assessment) and determining appropriate distribution channels.

FINAL TERMS dated 3 May 2023



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76

Euro 80,000,000,000 Euro Medium Term Note Programme (the “Programme”)

Series No: 540

Tranche No: 2

*Issue of EUR 50,000,000 3.125 per cent. Senior Preferred Notes due September 2027 (the “Notes”)
to be assimilated (assimilées) and form a single series with the*

*EUR 1,500,000,000 3.125 per cent. Senior Preferred Notes due September 2027 issued on 14 September 2022 as
Tranche 1 of Series 540 (the “Tranche 1 Notes” or the “Existing Notes”)
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

Commerzbank Aktiengesellschaft

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 25 August 2022 which received approval number no. 22-357 from the *Autorité des marchés financiers* (the “**AMF**”) on 25 August 2022 (the “**Base Prospectus**”), the first supplement to the Base Prospectus dated 16 February 2023 which received approval number no. 23-038 from the AMF on 16 February 2023 and the second supplement to the Base Prospectus dated 18 April 2023 which received approval number no. 23-120 from the AMF on 18 April 2023 (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:	540
(ii) Tranche Number:	2
(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>), from a single series and be interchangeable for trading purposes with the Existing Notes on a date which is expected to occur on or about 14 June 2023 (the “ Assimilation Date ”).
3. Specified Currency:	Euro (“EUR”)
4. Aggregate Nominal Amount:	
(i) Series:	EUR 1,550,000,000
(ii) Tranche:	EUR 50,000,000
5. Issue Price:	97.2282 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 997,431.51 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:	5 May 2023
(ii) Interest Commencement Date:	14 September 2022
8. Maturity Date:	14 September 2027
9. Interest Basis:	3.125 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 Board approval for issuance of Notes obtained:	Decision of Mr. Eric Cuzzucoli dated 25 April 2023, acting pursuant to the resolution of the Board of Directors passed on 8 February 2023.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions:	Applicable
(i) Fixed Rate of Interest:	3.125 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date.

(ii)	Specified Interest Payment Dates:	14 September in each year from, and including, 14 September 2023 to, and including, the Maturity Date.
(iii)	Fixed Coupon Amount:	EUR 3,125 per Specified Denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-(ICMA)
(vi)	Determination Dates:	14 September in each year
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:	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 (<i>au porteur</i>)
(ii)	Applicable TEFRA exemptions:	Not Applicable

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| 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>Masse</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
Group Treasurer
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 respective issue date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,800

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.

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 49,611,531.51 (including the amount corresponding to accrued interest).

5. YIELD

Indication of yield: 3.823569 per cent. *per annum*

6. OPERATIONAL INFORMATION

ISIN Code: FR001400HQN3 until the Assimilation Date,
FR001400CMY0 thereafter

Common Code:	261885662 until the Assimilation Date, 253234601 thereafter
CFI Code:	DBFNFB
FISN Code:	BANQUE FEDERATI/3.125 MTN 20270914
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:	Commerzbank Aktiengesellschaft
(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