

**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.

**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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution.

**FINAL TERMS dated 11 January 2023**



**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

**Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76**

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

Series No: 545

Tranche No: 1

*Issue of EUR 1,250,000,000 5.125 per cent. Subordinated Tier 2 Notes due January 2033 (the “Notes”)  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Names of Joint Lead Managers**

**CIC Market Solutions**

**Goldman Sachs Bank Europe SE**

**J.P. Morgan**

**Société Générale Corporate & Investment Banking**

**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 25 August 2022 which received approval no. 22-357 from the *Autorité des marchés financiers* (the “**AMF**”) on 25 August 2022, and constitutes 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 in order to obtain all the relevant information. The Base Prospectus 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](http://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](http://www.amf-france.org).

<b>1. Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2. (i) Series Number:</b>	545
<b>(ii) Tranche Number:</b>	1
<b>(iii) Date on which the Notes become</b>	Not Applicable

	fungible:	
3.	<b>Specified Currency:</b>	Euro (“EUR”)
4.	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5.	<b>Issue Price:</b>	99.808 per cent. of the Aggregate Nominal Amount of the Tranche
6.	<b>Specified Denominations:</b>	EUR 100,000
7.	(i) <b>Issue Date:</b>	13 January 2023
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Maturity Date:</b>	13 January 2033
9.	<b>Interest Basis:</b>	5.125 per cent. <i>per annum</i> . Fixed Rate. (further particulars specified below)
10.	<b>Redemption Basis:</b>	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.	<b>Change of Interest Basis:</b>	Not Applicable
12.	<b>Put/Call Options:</b>	Not Applicable
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 5 January 2023, acting pursuant to the resolution of the Board of Directors passed on 9 February 2022.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	<b>Fixed Rate Note Provisions:</b>	Applicable
(i)	Fixed Rate of Interest:	5.125 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date.
(ii)	Specified Interest Payment Dates:	13 January in each year from, and including, 13 January 2024 to, and including, the Maturity Date.
(iii)	Fixed Coupon Amount:	EUR 5,125 per Specified Denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-(ICMA)
(vi)	Determination Dates:	13 January in each year

<b>15. Resetable Fixed Rate Note Provisions:</b>	Not Applicable
<b>16. Floating Rate Note Provisions:</b>	Not Applicable
<b>17. Zero Coupon Note Provisions:</b>	Not Applicable
<b>18. TEC 10 Linked Note Provisions:</b>	Not Applicable
<b>19. Inflation Linked Interest Note Provisions:</b>	Not Applicable
<b>20. Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
<b>21. CMS Linked Note Provisions:</b>	Not Applicable
<b>22. Range Accrual Note Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>23. Issuer Call Option:</b>	Not Applicable
<b>24. Noteholder Put Option:</b>	Not Applicable
<b>25. Final Redemption Amount:</b>	EUR 100,000 per Specified Denomination
<b>26. Early Redemption Amount:</b>	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
<b>27. Make-Whole Redemption Option:</b>	Not Applicable
<b>28. Clean-up Redemption Option:</b>	Not Applicable
<b>29. Waiver of Set-off:</b>	Applicable
<b>30. Events of Default in respect of Subordinated Notes:</b>	No Events of Default
<b>31. MREL or TLAC Disqualification Event with respect to Disqualified Subordinated Notes:</b>	Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>32. Form of the Notes:</b>	Bearer
(i) Form:	Dematerialised Notes Bearer form ( <i>au porteur</i> )
(ii) Applicable TEFRA exemptions:	Not Applicable
<b>33. Financial Centre(s):</b>	Not Applicable
<b>34. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	Not Applicable

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|-----|---|--|
| 35. | <b>Details relating to Instalment Notes:</b>  | Not Applicable   |
| 36. | <b>Redenomination provisions:</b>   | Not Applicable   |
| 37. | <b>Consolidation provisions:</b>  | Not Applicable   |
| 38. | <b>Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French Code monétaire et financier:</b> | Applicable   |
| 39. | <b>Any applicable currency disruption :</b>   | Not Applicable   |
| 40. | <b>Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):</b>       | No <i>Masse</i> shall apply.   |
| 41. | <b>Governing law:</b>   | 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. | <b>Prohibition of Sales to EEA Retail Investors:</b>  | Applicable   |
| 43. | <b>Prohibition of Sales to UK Retail Investors:</b>   | 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

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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. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 9,600   |

**2. RATINGS**

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br>S&P: BBB+<br>Moody's: Baa1<br>Fitch Ratings: A-<br><br>S&P, Moody's and Fitch Ratings are established in the European Union and registered under Regulation (EC) No 1060/2009.<br><br>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. |
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**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 1,243,225,000  |

**5. YIELD**

Indication of yield:	5.150 per cent. <i>per annum</i>
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**6. OPERATIONAL INFORMATION**

ISIN Code:	FR001400F323
Common Code:	257487911
CFI:	DBFJFB

FISN: BANQUE FEDERATI/5.125 Bd 20330113

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: Crédit Industriel et Commercial S.A.  
Goldman Sachs Bank Europe SE  
J.P. Morgan SE

Société Générale

(b) Stabilising Manager(s) (if any): Société Générale

(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