

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 29 October 2020



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXYST7OG62HNT8T76

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

Series No: 489

Tranche No: 10

Issue of EUR 50,000,000 0.125 per cent. Senior Preferred Notes due February 2024 (the “Notes”)

to be assimilated (assimilées) and form a single series with the

EUR 25,000,000 0.125 per cent. Senior Preferred Notes due February 2024 issued on 22 June 2020 as Tranche 9 of Series 489 (the “Tranche 9 Notes”),

EUR 35,000,000 0.125 per cent. Senior Preferred Notes due February 2024 issued on 19 June 2020 as Tranche 8 of Series 489 (the “Tranche 8 Notes”),

EUR 25,000,000 0.125 per cent. Senior Preferred Notes due February 2024 issued on 18 June 2020 as Tranche 7 of Series 489 (the “Tranche 7 Notes”),

EUR 50,000,000 0.125 per cent. Senior Preferred Notes due February 2024 issued on 15 June 2020 as Tranche 6 of Series 489 (the “Tranche 6 Notes”),

EUR 50,000,000 0.125 per cent. Senior Preferred Notes due February 2024 issued on 11 February 2020 as Tranche 5 of Series 489 (the “Tranche 5 Notes”),

EUR 50,000,000 0.125 per cent. Senior Preferred Notes due February 2024 issued on 10 February 2020 as Tranche 4 of Series 489 (the “Tranche 4 Notes”),

EUR 75,000,000 0.125 per cent. Senior Preferred Notes due February 2024 issued on 7 February 2020 as Tranche 3 of Series 489 (the “Tranche 3 Notes”),

EUR 100,000,000 0.125 per cent. Senior Preferred Notes due February 2024 issued on 28 January 2020 as Tranche 2 of Series 489 (the “Tranche 2 Notes”), and

EUR 1,000,000,000 0.125 per cent. Senior Preferred Notes due February 2024 issued on 4 July 2019 as Tranche 1 of Series 489 (the “Tranche 1 Notes” and, together with the Tranche 2 Notes, the Tranche 3 Notes, the Tranche 4 Notes, the Tranche 5 Notes, the Tranche 6 Notes, the Tranche 7 Notes, the Tranche 8 Notes and the Tranche 9 Notes, the “Existing Notes”)

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer
NatWest Markets N.V.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the French law terms and conditions of the Notes which are the 2018 French Law EMTN Conditions (the “**Conditions**”) which are incorporated by reference in the Base Prospectus dated 25 September 2020 which received approval no.20-474 from the *Autorité des marchés financiers* (the “**AMF**”) on 25 September 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 25 September 2020, which constitutes a base prospectus for the purposes of the Prospectus Regulation in order to obtain all relevant information, save in respect of the 2018 French Law EMTN Conditions. 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, 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:	489
(ii) Tranche Number:	10
(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 14 December 2020 (the “ Assimilation Date ”).
3 Specified Currency:	Euro (“ EUR ”)
4 Aggregate Nominal Amount:	
(i) Series:	EUR 1,460,000,000
(ii) Tranche:	EUR 50,000,000
5 Issue Price:	101.105 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 46,277.32 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:	2 November 2020
(ii) Interest Commencement Date:	5 February 2020
8 Maturity Date:	5 February 2024
9 Interest Basis:	0.125 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 Board approval for issuance of Notes obtained:	Decision of Mr. Christian Ander dated 23 October 2020, acting pursuant to the resolution of the Board of Directors passed on 19 February 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Applicable
(i) Fixed Rate of Interest:	0.125 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
(ii) Specified Interest Payment Date(s):	5 February in each year from, and including 5 February 2021 to, and including, the Maturity Date
(iii) Fixed Coupon Amount:	EUR 125.00 per Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual-(ICMA)
(vi) Determination Dates:	5 February 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
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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 (au porteur)
	(ii) 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 *Masse* shall apply

41 **Governing law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, French law.

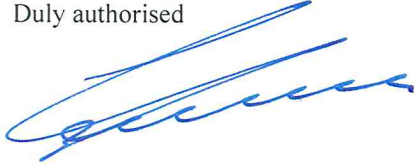
42 **Prohibition of Sales to EEA and UK Retail Investors:** Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
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 dates.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,325

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 or United Kingdom and registered under Regulation (EC) No 1060/2009.

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: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 50,598,777.32 (including the amount corresponding to accrued interest)

5 YIELD

Indication of yield: -0.212 per cent. per annum

6 OPERATIONAL INFORMATION

ISIN Code: FR0014000DA8 until the Assimilation Date, FR0013432770 thereafter

Common Code: 225091846 until the Assimilation Date, 202363598 thereafter

CFI: DTFNFB

FISN: BANQUE FEDERATI/0.125 MTN 20240205

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
Intended to be held in a manner which would allow Eurosystem eligibility:	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:	NatWest Markets N.V.
(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