

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 15 January 2021



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76

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

Series No: 511

Tranche No: 1

Issue of EUR 1,000,000,000 0.250 per cent. Senior Non-Preferred Notes due July 2028 (the “Notes”) under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Names of Joint Lead Managers

BNP Paribas

Credit Suisse Securities Sociedad de Valores S.A.

Goldman Sachs Bank Europe SE

Natixis

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 September 2020 which received approval number no. 20-474 from the *Autorité des marchés financiers* (the “**AMF**”) on 25 September 2020, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (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. 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:	511
(ii) Tranche Number:	1
(iii) Date on which the Notes become fungible:	Not Applicable
3. Specified Currency:	Euro (“EUR”)
4. Aggregate Nominal Amount:	
(i) Series:	EUR 1,000,000,000
(ii) Tranche:	EUR 1,000,000,000
5. Issue Price:	99.711 per cent. of the Aggregate Nominal Amount of the Tranche
6. Specified Denominations:	EUR 100,000
7. (i) Issue Date:	19 January 2021
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	19 July 2028
9. Interest Basis:	0.250 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 Non-Preferred Notes pursuant to Article L.613-30-3-I-4° 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 11 January 2021, 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:	0.250 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
(ii) Specified Interest Payment Dates:	19 July in each year from, and including, 19 July 2021 to, and including, the Maturity Date. There will be a short first coupon from, and including, the Issue Date to, but excluding, the Specified Interest Payment Date falling on 19 July 2021.
(iii) Fixed Coupon Amount:	EUR 250.00 per Specified Denomination
(iv) Broken Amount:	EUR 123.97 per Specified Denomination payable on the first Specified Interest Payment Date falling on 19 July 2021
(v) Day Count Fraction:	Actual/Actual-(ICMA)

(vi)	Determination Dates:	19 July 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 Non-Preferred Notes:	No Events of Default

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	Form of the Notes:	Bearer
	(i) Form:	Dematerialised Notes Bearer form (<i>au porteur</i>)
	(ii) Applicable TEFRA exemptions:	Not Applicable
32.	Financial Centre(s):	Not Applicable
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
34.	Details relating to Instalment Notes:	Not Applicable
35.	Redenomination provisions:	Not Applicable
36.	Consolidation provisions:	Not Applicable
37.	Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French Code	Applicable

monétaire et financier:

38. **Any applicable currency disruption:** Not Applicable
39. **Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):** No *Masse* shall apply.
40. **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.
41. **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

Christian ANDER

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.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,400

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P: A-
Moody's: Baa1
Fitch Ratings: A+

S&P, Moody's and Fitch Ratings are established in the European Union and the United Kingdom, and registered under Regulation (EC) No 1060/2009.

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: See "*Use of Proceeds*" in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 994,134,000
- (iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 0.289 per cent. *per annum*

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: FR0014001168
Common Code: 228775622
CFI: DBVNF8
FISN: BANQUE FEDERATI/VAR BD 20280619 SR

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: BNP Paribas
Credit Suisse Securities Sociedad de Valores S.A.
Goldman Sachs Bank Europe SE
Natixis

(b) Stabilising Manager(s) (if any): BNP Paribas

(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