

**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 has led to the conclusion that, in relation to the type of clients criterion 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 14 January 2020

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**BANQUE FÉDÉRATIVE**  
**Crédit  Mutuel**

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**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

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

**Euro 45,000,000,000 Euro Medium Term Note Programme (the “Programme”)**

Series No: 496

Tranche No: 1

*Issue of GBP 200,000,000 Floating Rate Senior Preferred Notes due July 2021 (the “Notes”)  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Names 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 Conditions set forth under the heading “*Terms and Conditions of the French Law Notes*” in the Base Prospectus dated 16 July 2019 which received visa no. 19-363 from the *Autorité des marchés financiers* (the “**AMF**”) on 16 July 2019 and the First supplement to the Base Prospectus dated 4 September 2019 which received visa no.19-424 from the AMF on 4 September 2019, which together constitutes a base prospectus for the purposes of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the First supplement to 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 [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and from BNP Paribas Securities Services (in its capacity as Principal Paying Agent), 3,5,7 rue du Général Compans, 93500 Pantin, France and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

1.	<b>Issuer:</b>	Banque Fédérative du Crédit Mutuel
2.	(i) Series Number:	496
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	<b>Specified Currency:</b>	Pounds Sterling (" <b>GBP</b> ")
4.	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	GBP 200,000,000
	(ii) Tranche:	GBP 200,000,000
5.	<b>Issue Price:</b>	99.955 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denominations:</b>	GBP 100,000
7.	(i) <b>Issue Date:</b>	16 January 2020
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Maturity Date:</b>	16 July 2021
9.	<b>Interest Basis:</b>	Compound Daily SONIA+ 0.42 per cent Floating 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:	Senior Preferred Notes pursuant to Article L.613-30-3-I-3° of the <i>French Code monétaire et financier</i> .
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of Mr Christian Ander dated 16 January 2020, acting pursuant to the resolution of the Board of Directors passed on 20 February 2019.

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

14.	<b>Fixed Rate Note Provisions:</b>	Not Applicable
15.	<b>Resetable Fixed Rate Note Provisions:</b>	Not Applicable
16.	<b>Floating Rate Note Provisions:</b>	Applicable
	(i) Interest Period(s):	As per the Conditions
	(ii) Specified Interest Payment Date(s):	16 April, 16 July, 16 October and 16 January in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
	(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 16 April 2020

(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre(s):	London
(vii)	Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	- Reference Rate:	SONIA
	- Interest Determination Date(s):	The fifth London Banking Day prior to each Interest Payment Date
	- Relevant Screen Page:	Reuters Screen SONIA Page (or any replacement thereof)
	- Observation Look-Back Period:	5 London Banking Days
(x)	ISDA Determination:	Not Applicable
(xi)	FBF Determination:	Not Applicable
(xii)	Margin(s):	+ 0.42 per cent. per annum
(xiii)	Minimum Rate of Interest	0 per cent. as per Condition 3(l)
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/365 (Fixed)
<b>17.</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable
<b>18.</b>	<b>TEC 10 Linked Note Provisions:</b>	Not Applicable
<b>19.</b>	<b>Inflation Linked Interest Note Provisions:</b>	Not Applicable
<b>20.</b>	<b>Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
<b>21.</b>	<b>CMS Linked Note Provisions:</b>	Not Applicable
<b>22.</b>	<b>Range Accrual Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>23.</b>	<b>Issuer Call Option:</b>	Not Applicable
<b>24.</b>	<b>Noteholder Put Option:</b>	Not Applicable

25.	<b>Final Redemption Amount:</b>	GBP 100,000 per Specified Denomination
26.	<b>Early Redemption Amount:</b>	Applicable
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons:	GBP 100,000 per Specified Denomination
	(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	No
	(iii) Unmatured Coupons to become void upon early redemption:	Not Applicable
27.	<b>Make-Whole Redemption Option</b>	Not Applicable
28.	<b>Waiver of Set-Off:</b>	Applicable
29.	<b>Events of Default in respect of Senior Preferred Notes:</b>	No Events of Default
30.	<b>Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:</b>	Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

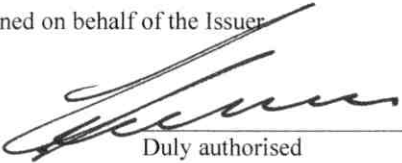
38. **Any applicable currency disruption:** Not Applicable
39. **Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):** No *Masse* shall apply.
40. **Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law.
41. **Prohibition on Sales to EEA 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.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,850

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P: A  
Moody's: Aa3  
Fitch Ratings: A+
- S&P, Moody's and Fitch Ratings are established in the European Union 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
- (ii) Estimated net proceeds: GBP 200,000,000
- (iii) Estimated total expenses: Not Applicable

### 5. HISTORIC INTEREST RATES

Historic interest rates: Details of historic EURIBOR can be obtained from Reuters.

Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("EMMI"). As at the Issue Date, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently

required to obtain authorisation or registration.

**6. OPERATIONAL INFORMATION**

ISIN Code: FR0013476397  
Common Code: 210152393  
CFI: DTVXXX  
FISN: BQUE FEDER/DBT 20210716

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

Name and addresses of additional Paying Agent(s) (if any): Not Applicable

**7. DISTRIBUTION**

- (i) Method of distribution: Non-Syndicated
- (ii) If syndicated: Not Applicable
  - (a) Names of Managers:
  - (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