

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 23 October 2020



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXSYT7OG62HNT8T76

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

Series No: 485

Tranche No: 2

Issue of EUR 50,000,000 0.750 per cent. Fixed Rate Senior Preferred Notes due June 2026 (the “Notes”)

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

EUR 1,500,000,000 0.750 per cent. Fixed Rate Senior Preferred Notes due June 2026 issued on 8 April 2019 as Tranche 1 of Series 485 (the “Tranche 1 Notes” or the “Existing Notes”)

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

Danske Bank

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:	485
(ii) Tranche Number:	2
(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 7 December 2020 (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:	104.659 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 144,863.01 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:	27 October 2020
(ii) Interest Commencement Date:	8 June 2020
8 Maturity Date:	8 June 2026
9 Interest Basis:	0.750 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 Board approval for issuance of Notes obtained:	Decision of Mr. Christian Ander dated 15 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
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(i)	Fixed Rate of Interest:	0.750 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
(ii)	Specified Interest Payment Date(s):	8 June in each year from, and including 8 June 2021 to, and including, the Maturity Date
(iii)	Fixed Coupon Amount:	EUR 750.00 per Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-(ICMA)
(vi)	Determination Dates:	8 June 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

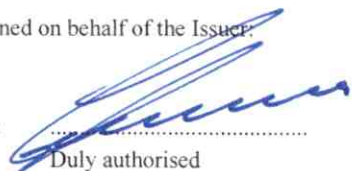
32	Form of Notes:	Bearer
	(i) Form:	Dematerialised Notes Bearer form (<i>au porteur</i>)
	(ii) Applicable TEFRA exemptions:	Not Applicable
33	Financial Centre(s):	Not Applicable
34	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable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


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Duly authorised
Christian FUNDER

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 4,375

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" in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 52,474,363.01 (including the amount corresponding to accrued interest)

5 YIELD

- Indication of yield: -0.078 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: FR00140008Q0 until the Assimilation Date, FR0013412947 thereafter
- Common Code: 224803656 until the Assimilation Date, 197551895 thereafter

CFI:	DBFNFB
FISN:	BANQUE FEDERATI/0.75 MTN 20260608
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:	Danske Bank A/S
(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