

**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 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 5 June 2020**



**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

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

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

Series No: 475

Tranche No: 5

*Issue of EUR 50,000,000 0.750 per cent. Fixed Rate Senior Preferred Notes due June 2023 (the “Notes”) to be assimilated (assimilées) and form a single series with the*

*Issue of EUR 50,000,000 0.750 per cent. Senior Preferred Notes due June 2023 issued on 8 June 2020 as Tranche 4 of Series 475 (the “Tranche 4 Notes”),*

*EUR 50,000,000 0.750 per cent. Senior Preferred Notes due June 2023 issued on 5 June 2020 as Tranche 3 of Series 475 (the “Tranche 3 Notes”),*

*EUR 50,000,000 0.750 per cent. Fixed Rate Senior Preferred Notes due June 2023 issued on 28 June 2019 as Tranche 2 of Series 475 (the “Tranche 2 Notes”), and*

*EUR 1,250,000,000 0.750 per cent. Fixed Rate Senior Preferred Notes due June 2023 issued on 15 January 2019 as Tranche 1 of Series 475 (the “Tranche 1 Notes” and, together with the Tranche 2 Notes the Tranche 3 Notes and the Tranche 4 Notes, the “Existing Notes”) under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Name of Dealer**

**Commerzbank Aktiengesellschaft**

## 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 16 July 2019 which received visa no.19-363 from the Autorité des marchés financiers (the “**AMF**”) on 16 July 2019. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 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**”) and must be read in conjunction with the Base Prospectus dated 16 July 2019 and the First Supplements to the Base Prospectus dated 4 September 2019 which received visa no. 19-424 from the AMF on 4 September 2019, the Second Supplement to the Base Prospectus dated 2 March 2020 which received visa no. 20-065 from the AMF on 2 March 2020 and the Third Supplement to the Base Prospectus dated 20 May 2020 which received visa no. 20-206 from the AMF on 20 May 2020, which together constitute a base prospectus for the purposes of the Prospectus Directive. 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) and the 2018 French Law EMTN Conditions. The Base Prospectus, the Supplements 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. **Issuer:** Banque Fédérative du Crédit Mutuel
2. (i) **Series Number:** 475  
(ii) **Tranche Number:** 5  
(iii) **Date on which the Notes become fungible:** The Notes will be assimilated (*assimilées*), form a single series and be interchangeable for trading purposes with the Existing Notes on a date which is expected to be on or about 21 July 2020 (the “**Assimilation Date**”).
3. **Specified Currency:** Euro (“**EUR**”)
4. **Aggregate Nominal Amount:**  
(i) **Series:** EUR 1,450,000,000  
(ii) **Tranche:** EUR 50,000,000
5. **Issue Price:** 101.15 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 368,852.46 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:** 9 June 2020  
(ii) **Interest Commencement Date:** 15 June 2019
8. **Maturity Date:** 15 June 2023
9. **Interest Basis:** 0.750 per cent. *per annum* Fixed Rate  
(further particulars specified below)

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| <b>10.</b> | <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. |
| <b>11.</b> | <b>Change of Interest Basis:</b>                            | Not Applicable   |
| <b>12.</b> | <b>Put/Call Options:</b>                                    | Not Applicable   |
| <b>13.</b> | (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 27 May 2020, acting pursuant to the resolution of the Board of Directors passed on 19 February 2020.             |

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

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| <b>14.</b> | <b>Fixed Rate Note Provisions:</b>                     | Applicable   |
|            | (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):               | 15 June in each year from, and including, 15 June 2020 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:                              | 15 June in each year   |
| <b>15.</b> | <b>Resettable Fixed Rate Note Provisions:</b>          | Not Applicable   |
| <b>16.</b> | <b>Floating Rate Note Provisions:</b>                  | Not Applicable   |
| <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   |

**PROVISIONS RELATING TO REDEMPTION**

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| <b>23.</b> | <b>Issuer Call Option:</b>                             | Not Applicable                         |
| <b>24.</b> | <b>Noteholder Put Option:</b>                          | Not Applicable                         |
| <b>25.</b> | <b>Final Redemption Amount:</b>                        | EUR 100,000 per Specified Denomination |
| <b>26.</b> | <b>Early Redemption Amount:</b>                        | Applicable                             |
|            | (i) Early Redemption Amount(s) of each Note payable on | EUR 100,000 per Specified Denomination |

	redemption for taxation reasons:	
(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.</b>	<b>Make-Whole Redemption Option:</b>	Not Applicable
<b>28.</b>	<b>Waiver of Set-Off:</b>	Applicable
<b>29.</b>	<b>Events of Default in respect of Senior Preferred Notes:</b>	Not Applicable
<b>30.</b>	<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**

<b>31.</b>	<b>Form of the Notes:</b>	Bearer
(i)	Form:	Dematerialised Notes Bearer form ( <i>au porteur</i> )
(ii)	Applicable TEFRA exemptions:	Not Applicable
<b>32.</b>	<b>Financial Centre(s):</b>	Not Applicable
<b>33.</b>	<b>Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b>	Not Applicable
<b>34.</b>	<b>Details relating to Instalment Notes:</b>	Not Applicable
<b>35.</b>	<b>Redenomination provisions:</b>	Not Applicable
<b>36.</b>	<b>Consolidation provisions:</b>	Not Applicable
<b>37.</b>	<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
<b>38.</b>	<b>Any applicable currency disruption:</b>	Not Applicable
<b>39.</b>	<b>Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):</b>	No <i>Masse</i> shall apply.

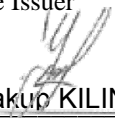
40. **Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law.
41. **Prohibition on Sales to EEA and UK Retail Investors:** Not Applicable

**RESPONSIBILITY**

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

Signed on behalf of the Issuer

By:

  
Yakup KILINC  
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 date.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,800

### 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 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: EUR 50,943,852.46 (including the amount corresponding to accrued interest)
- (iii) Estimated total expenses: Not Applicable

### 5. YIELD

- Indication of yield: 0.366 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: FR0013516119 until the Assimilation Date;  
FR0013386539 thereafter

Common Code:	218286976 until the Assimilation Date; 192435021 thereafter
CFI:	See the website of the Association of National Numbering Agencies ( <b>ANNA</b> ) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
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:	
(a) Names of Managers:	Not Applicable
(b) Stabilising Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name of Dealer:	Commerzbank Aktiengesellschaft
(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