

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturers’ 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 10 April 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: 503

Tranche No: 1

*Issue of USD 30,000,000 Floating Rate Senior Preferred Notes due April 2025 (the “Notes”)  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Name of Dealer**

**BNP Paribas**

## **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 and the Second Supplement to the Base Prospectus dated 2 March 2020 which received visa no. 20-065 from the AMF on 2 March 2020, which together constitute 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2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the “**Prospectus Directive**”).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 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).

<b>1 Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2 (i) Series Number:</b>	503
<b>(ii) Tranche Number:</b>	1
<b>(iii) Date on which the Notes become fungible:</b>	Not Applicable
<b>3 Specified Currency:</b>	U.S. dollars (“USD”)
<b>4 Aggregate Nominal Amount:</b>	
(i) Series:	USD 30,000,000
(ii) Tranche:	USD 30,000,000
<b>5 Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
<b>6 Specified Denominations:</b>	USD 200,000
<b>7 (i) Issue Date:</b>	14 April 2020
<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>8 Maturity Date:</b>	14 April 2025
<b>9 Interest Basis:</b>	3 month USD LIBOR + 1.40 per cent. Floating Rate (further particulars specified below)
<b>10 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 Change of Interest Basis:</b>	Not Applicable
<b>12 Put/Call Options:</b>	Not Applicable
<b>13 (i) Status of the Notes:</b>	Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French <i>Code monétaire et Financier</i> .
<b>(ii) Date of Board approval for issuance of Notes obtained:</b>	Decision of Mr. Christian Ander dated 2 April 2020, acting pursuant to the resolution of the Board of Directors passed on 19 February 2020.

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

<b>14 Fixed Rate Note Provisions:</b>	Not Applicable
<b>15 Resetable Fixed Rate Note Provisions:</b>	Not Applicable
<b>16 Floating Rate Note Provisions:</b>	Applicable
(i) Interest Period(s):	As per Conditions
(ii) Specified Interest Payment Dates:	14 January, 14 April, 14 July and 14 October in each year, subject to adjustment in accordance

	with the Business Day Convention set out in item (v) below.
(iii) First Interest Payment Date:	The Specified Interest Payment Date falling in or nearest to 14 July 2020
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	New York and 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:	3-month USD LIBOR
– Interest Determination Date(s):	Two Business Days in London prior to the first day in each Interest Accrual Period
– Relevant Screen Page:	Reuters page LIBOR01
(x) ISDA Determination:	Not Applicable
(xi) FBF Determination:	Not Applicable
(xii) Margin(s):	+1.40 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	0 as per Condition 3(1)
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
<b>17 Zero Coupon Note Provisions:</b>	Not Applicable
<b>18 TEC 10 Linked Note Provisions:</b>	Not Applicable
<b>19 Inflation Linked Interest Note Provisions:</b>	Not Applicable
<b>20 Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
<b>21 CMS Linked Note Provisions:</b>	Not Applicable
<b>22 Range Accrual Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>23 Issuer Call Option:</b>	Not Applicable
<b>24 Noteholder Put Option:</b>	Not Applicable
<b>25 Final Redemption Amount:</b>	USD 200,000 per Specified Denomination

<b>26</b>	<b>Early Redemption Amount:</b>	Applicable
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons:	USD 200,000 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
<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>	No Events of Default
<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 Notes:</b>	Bearer
(i)	Form:	Dematerialised Notes Bearer form ( <i>au porteur</i> )
(iii)	Applicable TEFRA exemptions:	Not Applicable
<b>32</b>	<b>Financial Centre(s):</b>	New York City and TARGET
<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.213-0-1 and D.213-0-1 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
<b>40</b>	<b>Governing law:</b>	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.
<b>41</b>	<b>Prohibition of Sales to EEA Retail Investors:</b>	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**

- |  |  |
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| (i) Listing and admission to trading:                            | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 2,100  |

### **2 RATINGS**

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br><br>S&P: A<br><br>Moody's: Aa3<br><br>Fitch Ratings: AA-<br><br>S&P, Moody's and Fitch Ratings are established in the European Union and registered under Regulation (EC) No 1060/2009. |
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### **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" wording in the Base Prospectus |
| (ii) Estimated net proceeds:    | USD 30,000,000                                       |
| (iii) Estimated total expenses: | Not Applicable                                       |

### **5 HISTORIC INTEREST RATES**

Historic interest rates:	Details of historic LIBOR can be obtained from Reuters.
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Benchmarks:	Amounts payable under the Notes will be calculated by reference to LIBOR which is provided by ICE Benchmark Administration Limited (ICE). As at the Issue Date, ICE does 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
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Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”).

## 6 OPERATIONAL INFORMATION

ISIN Code:	FR0013507639
Common Code:	215658651
CFI:	DTVXXX
FISN:	BFCM(BQUE FEDER/DBT 20250414
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:	BNP Paribas
(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