

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 manufacturer’s 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 manufacturer’s type of clients assessment) and determining appropriate distribution channels.

FINAL TERMS dated 4 February 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: 514

Tranche No: 1

Issue of USD 30,000,000 Floating Rate Senior Preferred Notes due February 2023 (the “Notes”) under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

Citigroup

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:	514
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency:	U.S. dollars (“USD”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	USD 30,000,000
	(ii)	Tranche:	USD 30,000,000
5.		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount of the Tranche
6.		Specified Denominations:	USD 200,000
7.	(i)	Issue Date:	8 February 2021
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	8 February 2023
9.		Interest Basis:	SOFR + 0.3 per cent. <i>per annum</i> . Floating 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 of Board approval for issuance of Notes obtained:	Decision of Mr Christian Ander dated 29 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:	Not Applicable
15.		Resettable Fixed Rate Note Provisions:	Not Applicable
16.		Floating Rate Note Provisions:	Applicable
	(i)	Interest Period(s):	As per Conditions
	(ii)	Specified Interest Payment Dates:	8 May, 8 August, 8 November and 8 February 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 on or nearest to 8 May 2021
	(iv)	Interest Period Date:	Not Applicable
	(v)	Business Day Convention:	Following Business Day Convention
	(vi)	Business Centre(s):	Not Applicable
	(vii)	Manner in which the Rate(s) of	Screen Rate Determination

	Interest and Interest Amount are to be determined:	
(viii)	Party responsible for calculating the Rate of Interest and Interest Amounts (if not the Calculation Agent)	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	– Reference Rate:	SOFR
	– Interest Determination Date(s):	Two (2) U.S. Government Securities Business Days prior to each Interest Payment Date
	– SOFR Rate of Interest Determination:	SOFR Lookback Compound
	– Observation Look-Back Period:	Two (2) U.S. Government Securities Business Days
(x)	ISDA Determination:	Not Applicable
(xi)	FBF Determination:	Not Applicable
(xii)	Margin:	+0.3 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	0 as per Condition 3(l)
(xiv)	Maximum Rate of Interest:	Not applicable
(xv)	Day Count Fraction:	Actual/360 (unadjusted)
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:	USD 200,000 per Specified Denomination
26.	Early Redemption Amount:	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
27.	Make-Whole Redemption Option:	Not Applicable
28.	Clean-up Redemption Option:	Not Applicable
29.	Waiver of Set-off:	Applicable

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| 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

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| 32. | Form of the Notes: | Bearer |
| | (i) Form: | Dematerialised Notes
Bearer form (<i>au porteur</i>) |
| | (ii) Applicable TEFRA exemptions: | Not Applicable |
| 33. | Financial Centre(s): | New York, London and TARGET |
| 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 <i>Code monétaire et financier</i>: | 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:


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.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,600

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 the 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the issue: The net proceeds will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: USD 30,000,000

5. PERFORMANCE OF RATES

Performance of rates: Details of performance of SOFR can be obtained free of charge, from the New York Federal Reserve's Website

Benchmarks: Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the New York Federal Reserve. The New York Federal Reserve is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 ("**Benchmark Regulation**"), as it is a public authority and, as such, does not fall within the scope of the Benchmark Regulation (Article 2.2(b) of the Benchmark Regulation).

6. OPERATIONAL INFORMATION

ISIN Code: FR0014001UM5

Common Code:	229652486
CFI:	DTVNFB
FISN:	BANQUE FEDERATI/Var MTN 20230208 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:	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:	Citigroup Global Markets Europe AG
(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