

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 28 August 2018



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXSYT7OG62HNT8T76

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

Series No: 468

Tranche No: 1

Issue of EUR 500,000,000 0.125 per cent. Fixed Rate Senior Preferred Notes due August 2021 (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 English Law Notes*” in the Base Prospectus dated 6 July 2018 which received visa no. 18-291 from the *Autorité des marchés financiers* (the “**AMF**”) on 6 July 2018 and the supplement to the Base Prospectus dated 14 August 2018 which received visa no. 18-391 from the AMF on 14 August 2018, 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 (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 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 and copies may be obtained from Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg

and from BNP Paribas Security Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F. Kennedy, L-2085 Luxembourg, Grand Duchy of Luxembourg and will be available on the AMF website www.amf-france.org.

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	468
	(ii) Tranche Number:	1
3	Specified Currency:	EUR (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.782 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	30 August 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 August 2021
9	Interest Basis:	0.125 per cent. <i>per annum</i> Fixed Rate
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. Alexandre Saada dated 21 August 2018 acting pursuant to the resolution of the Board of Directors passed on 21 February 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Fixed Rate of Interest:	0.125 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
	(ii) Specified Interest Payment Date(s):	30 August in each year from, and including 30 August 2019 to, and including, the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 125 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-(ICMA)
	(vi) Determination Dates:	30 August in each year

15	Resettable 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 Calculation Amount
26	Early Redemption Amount:	Applicable
	(i) Early Redemption Amount(s) of each Note payable on redemption in the event of a Withholding Tax Event, Tax Gross-up Event, Capital Event or Tax Deduction Event:	EUR 100,000 per Calculation Amount
	(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption:	No
27	Make-Whole Redemption Option:	Not Applicable
28	Waiver of Set-off:	Applicable
29	Events of Default in respect of Senior Preferred Notes:	Not Applicable
30	Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:	Applicable
31	Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent:	Applicable. The provisions of Condition 4(m) of the Terms and Conditions of the English Law Notes shall apply to the Senior Preferred Notes.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32	Form of Notes:	Bearer
	(i) Form:	Temporary Global Note exchangeable on or about 11 October 2018 (the “ Exchange Date ”), subject to postponement as provided in the Temporary Global Note for a Permanent Global Note which is exchangeable for Definitive Notes in the limited

	circumstances specified in the Permanent Global Note
(ii) New Global Note:	Yes
(iii) Applicable TEFRA exemptions:	D Rules
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):	No
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 Governing law:	The Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Notes and the Coupons will be governed by, and shall be construed in accordance with, English law, except for Condition 2 (<i>Status of the Notes</i>) which shall be governed by, and construed in accordance with, French law.
41 Prohibition of 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:

Christian ANDER
Director

By: ~~Head of Group Treasury/Funding...~~
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 admitted to trading on Euronext Paris with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 8,100 (including the AMF's fees) |

2 RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:
S&P: A
Moody's: Aa3
Fitch Ratings: A+ |
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S&P, Moody's and Fitch 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

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|---------------------------------|--|
| (i) Reasons for the offer: | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) Estimated net proceeds: | EUR 498,910,000 |
| (iii) Estimated total expenses: | Not Applicable |

5 YIELD

- | | |
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| Indication of yield: | 0.198 per cent. <i>per annum</i>

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. |
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6 OPERATIONAL INFORMATION

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| ISIN Code: | XS1871106297 |
| Common Code: | 187110629 |
| CFI: | DTFXFB |
| FISN: | BQUE FED.CRED.M/MTN 20210830 |

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
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking S.A.) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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 D