

**MIFID II product governance / Professional investors and ECPs only type of clients** – 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 in relation to the type of clients criteria only that: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in 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 1 February 2018**



**BANQUE FEDERATIVE DU CREDIT MUTUEL**

**Euro 45,000,000,000 Euro Medium Term Note Programme**

Series No: 460

Tranche No: 1

*Issue of USD 100,000,000 Floating Rate Notes due August 2019 (the “Notes”)  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Name of Dealer**

**Deutsche Bank AG, London Branch**

## **PART A – CONTRACTUAL TERMS**

### **PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS –**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/7/EC (as amended, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

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 2017 which received visa no. 17-339 from the Autorité des marchés financiers (the “AMF”) on 6 July 2017 and the supplement to the Base Prospectus dated 11 August 2017 which received visa no. 17-439 from the AMF on 11 August 2017 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 the 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, 34, rue de Wacken 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and copies may be obtained 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](http://www.amf-france.org) and the website of the Luxembourg Stock Exchange [www.bourse.lu](http://www.bourse.lu).

<b>1</b>	<b>Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2</b>	<b>(i) Series Number:</b>	460
	<b>(ii) Tranche Number:</b>	1
<b>3</b>	<b>Specified Currency:</b>	United States dollars (“USD”)
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	<b>(i) Series:</b>	USD 100,000,000
	<b>(ii) Tranche:</b>	USD 100,000,000
<b>5</b>	<b>Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
<b>6</b>	<b>(i) Specified Denominations:</b>	USD 200,000
	<b>(ii) Calculation Amount:</b>	USD 200,000
<b>7</b>	<b>(i) Issue Date:</b>	5 February 2018
	<b>(ii) Interest Commencement:</b>	Issue Date
<b>8</b>	<b>Maturity Date:</b>	5 August 2019
<b>9</b>	<b>Interest Basis:</b>	3 month USD LIBOR + 0.35 per cent. Floating Rate (further particulars specified below)
<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.

11	<b>Change of Interest Basis:</b>	Not Applicable
12	<b>Put/Call Options:</b>	Not Applicable
13	(i) <b>Status of the Notes:</b>	Senior Preferred Notes pursuant to Article L. 613-30-3-1-3° of the French <i>Code monétaire et Financier</i>
	(ii) <b>Date of the Board approval for issuance of Notes obtained:</b>	Decision of Mr. Christian Ander dated 24 January 2018, acting pursuant to the resolution of the Board of Directors passed on 23 February 2017.

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

14	<b>Fixed Rate Note Provisions:</b>	Not Applicable
15	<b>Resetable Fixed Rate Notes:</b>	Not Applicable
16	<b>Floating Rate Provisions:</b>	Applicable
	(i) Interest Period(s):	As per the Conditions
	(ii) Specified Interest Payment Dates:	5 February, 5 May, 5 August and 5 November 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 5 May 2018
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	Not Applicable
	(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 for USD 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):	+ 0.35 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
17	<b>Zero Coupon Note Provisions:</b>	Not Applicable
18	<b>TEC 10 Linked Note Provisions:</b>	Not Applicable
19	<b>Inflation Linked Interest Note Provisions:</b>	Not Applicable
20	<b>Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
21	<b>CMS Linked Note Provisions:</b>	Not Applicable
22	<b>Range Accrual Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

23	<b>Issuer Call Option:</b>	Not Applicable
24	<b>Noteholder Put Option:</b>	Not Applicable
25	<b>Final Redemption Amount:</b>	USD 200,000 per Calculation Amount
26	<b>Early Redemption Amount:</b>	Applicable
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:	USD 200,000 per Calculation Amount
(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	No

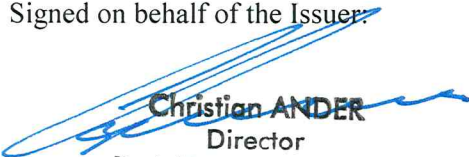
	(iii) Unmatured Coupons to become void upon early redemption:	Yes
27	<b>Waiver of Set-off:</b>	Applicable
28	<b>Events of Default in respect of Senior Preferred Notes:</b>	Applicable
29	<b>Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Non-Preferred Notes:</b>	Not applicable
30	<b>Events of Default in respect of Senior Non-Preferred Notes:</b>	Not applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
31	<b>Form of Notes:</b>	Bearer Notes
	(i) Form:	Temporary Global Note exchangeable on or about 20 March 2018 (the “ <b>Exchange Date</b> ”), 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:	No
	(iii) Applicable TEFRA exemption:	D Rules
32	Financial Centre(s):	New York City and TARGET
33	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
34	Details relating to Instalment Notes:	Not Applicable
35	Redenomination provisions:	Not Applicable
36	Consolidation provisions:	Not Applicable
37	Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i> :	Applicable
38	Any applicable currency disruption:	Not applicable

- 39 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 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law.
- 40 Prohibition of Sales to EEA Investors: 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**

- (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) Estimated of total expenses related to admission to trading: EUR 6,500 (including the AMF's fees)

### **2. RATINGS**

Ratings: The Notes to be issued are expected to be rated :

S&P: A  
Moody's: Aa3  
Fitch Ratings: A+

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 OFFER, 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 100,000,000
- (iii) Estimated total expenses Not Applicable

### **5. HISTORIC INTERST RATES**

Details of historic LIBOR rates can be obtained from Reuters

### **6. OPERATIONAL INFORMATION**

ISIN Code: XS1762242151

Common Code:	176224215
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:	No

## 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:   | Deutsche Bank AG, London Branch   |
| (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, MiFID II professionals / ECPs only / No PRIIPs KID. |