

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 23 May 2018

BANQUE FÉDÉRATIVE
Crédit Mutuel

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL
Euro 45,000,000,000 Euro Medium Term Note Programme
(the “Programme”)

Series No: 463

Tranche No: 1

Issue of EUR 500,000,000, 2.500 per cent. Subordinated Tier 2 Notes due May 2028 (the “Notes”) under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Name(s) of Manager(s)

BARCLAYS BANK PLC

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

GOLDMAN SACHS INTERNATIONAL

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

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, the first supplement to the Base Prospectus dated 11 August 2017 which received visa no.17-439 from the AMF on 11 August 2017, the second supplement to the Base Prospectus dated 12 March 2018 which received visa no. 18-081 from the AMF on 12 March 2018 and the third supplement to the Base Prospectus dated 11 May 2018 which received visa no. 18-167 from the AMF on 11 May 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 first supplement to the Base Prospectus, the second supplement to the Base Prospectus, the third supplement to the Base Prospectus and the Final Terms are available for viewing at Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies may be obtained from Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 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:	463
(ii) Tranche Number:	1
(iii) Date on which the Notes become fungible:	Not Applicable
3 Specified Currency:	Euro (“EUR”)
4 Aggregate Nominal Amount:	
(i) Series:	EUR 500,000,000
(ii) Tranche:	EUR 500,000,000
5 Issue Price:	99.886 per cent. of the Aggregate Nominal Amount
6 (i) Specified Denominations:	EUR 100,000
(ii) Calculation Amount:	EUR 100,000
7 (i) Issue Date:	25 May 2018
(ii) Interest Commencement Date:	Issue Date
8 Maturity Date:	25 May 2028
9 Interest Basis:	2.500 per cent. per annum 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:	Subordinated Notes

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| (ii) Date Board approval for issuance of Notes obtained: | Decision of Mr. Alexandre Saada dated 16 May 2018 acting pursuant to the resolution of the Board of Directors passed on 21 February 2018 |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 Fixed Rate Note Provisions: | Applicable |
| (i) Fixed Rate of Interest: | 2.500 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date |
| (ii) Specified Interest Payment Date(s): | 25 May in each year from, and including 25 May 2019 to, and including, the Maturity Date |
| (iii) Fixed Coupon Amount: | EUR 2,500 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual-(ICMA) |
| (vi) Determination Dates: | 25 May in each year |
| 15 Resetable 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

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| 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 upon the occurrence of a Capital Event, a Tax Deduction Event, Withholding Tax Event or Tax Gross-up 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 Waiver of Set-off: | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28 Form of Notes:

(i) Form:

Bearer Notes

Temporary Global Note exchangeable on or about 5 July 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:

No

(iii) Applicable TEFRA exemptions:

D Rules

29 Financial Centre(s):

Not Applicable

30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

No

31 Details relating to Instalment Notes:

Not Applicable

32 Redenomination provisions:

Not Applicable

33 Consolidation provisions:

Not Applicable

34 Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier:

Applicable

35 Any applicable currency disruption:

Not Applicable

36 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.

37 Prohibition of Sales to EEA Retail Investors:

Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:


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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 12,300 (including the AMF's fees)

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P: BBB
- Moody's: Baa1
- Fitch Ratings: A
- 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

Except for the commissions related to the issue of the Notes paid to the Managers, 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: EUR 497,680,000
- (iii) Estimated total expenses: Not Applicable

5 YIELD

- Indication of yield: 2.513 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: XS1824240136
- Common Code: 182424013
- 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:

Syndicated

(ii) If syndicated:

(a) Names of Managers:

Barclays Bank PLC

Credit Suisse Securities (Europe) Limited

Goldman Sachs International

Société Générale

(b) Stabilising Manager(s) if any:

Barclays Bank PLC

(iii) If non-syndicated, name of Dealer:

Not Applicable

(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