

FINAL TERMS dated 14 December 2017



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

Series No: 453

Tranche No: 1

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

Issued by
Banque Fédérative du Crédit Mutuel

Name of Dealer

Morgan Stanley & Co. International plc

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 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 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, 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 and the website of the Luxembourg Stock Exchange www.bourse.lu.

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	453
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	United States Dollars (“USD”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 100,000,000
	(ii) Tranche:	USD 100,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7	(i) Issue Date:	18 December 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	19 June 2019
9	Interest Basis:	3-month USD LIBOR + 0.40 per cent. Floating 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. 613-30-3-1-3° 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 7 December 2017, acting pursuant to the resolution of the Board of Directors passed on 23 February 2017.

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:	19 March, 19 June, 19 September and 19 December in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below. There will be a first long

	coupon from, and including, the Issue Date to, but excluding, the First Interest Payment Date.
(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 19 March 2018
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	New York City 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 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):	+ 0.40 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
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 Calculation Amount

26	Early Redemption Amount:	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	Waiver of Set-off:	Applicable
28	Events of Default in respect of Senior Preferred Notes:	Applicable
29	Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Non-Preferred Notes:	Not Applicable
30	Events of Default in respect of Senior Non-Preferred Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31	Form of Notes:	
	(i) Form:	Bearer Notes Temporary Global Note exchangeable on or about 29 January 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 Permanent Global Note 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
32	Financial Centre(s):	Target and New York City
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 Code monétaire et financier:	Not 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 Retail Investors:** Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorised



Christian ANDER
Director
Head of Group Treasury/Funding

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 Regulated Market of the Luxembourg Stock Exchange with effect from Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 5,750 (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+

S&P, Moody's and Fitch 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

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|---------------------------------|--|
| (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 INTEREST RATES

Details of historic LIBOR can be obtained from Reuters.

6 OPERATIONAL INFORMATION

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|---|--------------------------|
| ISIN Code: | XS1735612373 |
| Common Code: | 173561237 |
| 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 | Not Applicable |

Agent(s) (if any):

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: Morgan Stanley & Co. International plc

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes;
TEFRAD