

FINAL TERMS dated 13 March 2017



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL
Euro 45,000,000,000 Euro Medium Term Note Programme

Series No: 440

Tranche No: 2

*Issue of GBP 60,000,000 Floating Rate Notes due February 2019 (the “Notes”)
to be consolidated, and form a single series as described below with the
GBP 200,000,000 Floating Rate Notes due February 2019 issued as Tranche 1 of Series 440 on 7
February 2017 (the “Existing Notes”)
under the Programme*

Issued by
Banque Fédérative du Crédit Mutuel

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 in the Base Prospectus dated 9 June 2016 which received *visa* no. 16-235 from the *Autorité des marchés financiers* (the “AMF”) on 9 June 2016 and the supplements to the Base Prospectus dated 4 August 2016 which received *visa* no.16-382 from the AMF on 4 August 2016 and 6 March 2017 which received *visa* no.17-086 from the AMF on 6 March 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 supplements 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 on the website of the Luxembourg Stock Exchange www.bourse.lu.

1.	Issuer:	Banque Fédérative du Crédit Mutuel
2.	(i) Series Number:	440
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes immediately on the Issue Date and all such Notes will be consolidated on or about the exchange date of the Temporary Global Notes for interest in the Permanent Global Notes, as referred to in paragraph 27 (ii) below which is expected to occur on or about 27 April 2017 (the “ Exchange Date ”).
3.	Specified Currency:	Sterling (“ GBP ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	GBP 260,000,000
	(ii) Tranche:	GBP 60,000,000
5.	Issue Price:	100.064 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of GBP 44,786.56 corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date.
6.	(i) Specified Denominations:	GBP 100,000
	(ii) Calculation Amount:	GBP 100,000
7.	(i) Issue Date:	15 March 2017
	(ii) Interest Commencement Date:	7 February 2017
8.	Maturity Date:	7 February 2019
9.	Interest Basis:	3-month GBP LIBOR + 0.40 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:	Unsubordinated Notes
	(ii) Date Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 7 March 2017, acting pursuant to the resolution of the Board of Directors passed on 23 February 2017.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Not Applicable |
| 15. | Resetable Fixed Rate Note Provisions: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Applicable |
| | (i) Interest Period(s): | As per the Conditions |
| | (ii) Specified Interest Payment Dates: | 7 February, 7 May, 7 August and 7 November in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below. |
| | (iii) First Interest Payment Date: | The Specified Interest Payment Date falling on or nearest to 7 May 2017 |
| | (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 GBP LIBOR |
| | – Interest Determination Date(s): | 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/365 (Fixed) |
| 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: GBP 100,000 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: GBP 100,000 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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes: Bearer Notes
- (i) New Global Note: Yes
- (ii) Temporary or Permanent Global Note: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
- (iii) Applicable TEFRA exemptions: D Rules
28. Financial Centre(s): TARGET and London
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
30. Details relating to Instalment Notes: Not Applicable
31. Redenomination provisions: Not Applicable
32. Consolidation provisions: Not Applicable
33. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: Applicable
34. Any applicable currency disruption: Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: **Christian ANDER**
Duly authorised

A handwritten signature in blue ink, appearing to read 'Christian ANDER', written over a dotted line.

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. The Existing Notes are already listed on the official list of, and admitted to trading on the Regulated Market of, the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,950 (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 as amended by Regulation (EC) N°513/2011 (the "CRA Regulation").
- As such S&P, Moody's and Fitch Ratings are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus, 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: GBP 60,083,186.56 (including the amount corresponding to accrued interest)
- (iii) Estimated total expenses: Not Applicable

5. HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN Code:	XS1560642388
Common Code:	156064238
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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 S.A./N.V. and Clearstream Banking, société anonyme) 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:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
(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