

**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 12 July 2018**

**BANQUE FÉDÉRATIVE**  
**Crédit Mutuel**

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

**Legal Entity Identifier (LEI): VBHFXSYT7OG62HNT8T76**

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

Series No: 467

Tranche No: 1

Issue of EUR 750,000,000 1.375 per cent. Senior Preferred Notes due July 2028 (the “**Notes**”) under the Programme

**Issued by**

**Banque Fédérative du Crédit Mutuel**

**Name(s) of Manager(s)**

**BNP PARIBAS**

**DEUTSCHE BANK AG, LONDON BRANCH**

**MORGAN STANLEY & CO INTERNATIONAL PLC**

**NATWEST MARKETS 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 2018 which received visa no. 18-291 from the *Autorité des marchés financiers* (the “**AMF**”) on 6 July 2018 which constitutes 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. 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. 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](http://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](http://www.amf-france.org).

<b>1</b>	<b>Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2</b>	<b>(i) Series Number:</b>	467
	<b>(ii) Tranche Number:</b>	1
	<b>(iii) Date on which the Notes become fungible:</b>	Not Applicable
<b>3</b>	<b>Specified Currency:</b>	Euro (“EUR”)
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	<b>(i) Series:</b>	EUR 750,000,000
	<b>(ii) Tranche:</b>	EUR 750,000,000
<b>5</b>	<b>Issue Price:</b>	99.132 per cent. of the Aggregate Nominal Amount
<b>6</b>	<b>(i) Specified Denominations:</b>	EUR 100,000
	<b>(ii) Calculation Amount:</b>	EUR 100,000
<b>7</b>	<b>(i) Issue Date:</b>	16 July 2018
	<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>8</b>	<b>Maturity Date:</b>	16 July 2028
<b>9</b>	<b>Interest Basis:</b>	1.375 per cent. per annum Fixed Rate
<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.
<b>11</b>	<b>Change of Interest Basis:</b>	Not Applicable
<b>12</b>	<b>Put/Call Options:</b>	Not Applicable
<b>13</b>	<b>(i) Status of the Notes:</b>	Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the <i>French Code monétaire et Financier</i>
	<b>(ii) Date Board approval for issuance of Notes obtained:</b>	Decision of Mr. Alexandre Saada dated 9 July 2018 acting pursuant to the resolution of the Board of Directors passed on 21 February 2018

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

<b>14</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
	<b>(i) Fixed Rate of Interest:</b>	1.375 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
	<b>(ii) Specified Interest Payment Date(s):</b>	16 July in each year from, and including 16 July 2019 to, and including, the Maturity Date.
	<b>(iii) Fixed Coupon Amount:</b>	EUR 1,375 per Calculation Amount
	<b>(iv) Broken Amount(s):</b>	Not Applicable

(v)	Day Count Fraction:	Actual/Actual-(ICMA)
(vi)	Determination Dates:	16 July in each year
<b>15</b>	<b>Resettable Fixed Rate Note Provisions:</b>	Not Applicable
<b>16</b>	<b>Floating Rate Note Provisions:</b>	Not Applicable
<b>17</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable
<b>18</b>	<b>TEC 10 Linked Note Provisions:</b>	Not Applicable
<b>19</b>	<b>Inflation Linked Interest Note Provisions:</b>	Not Applicable
<b>20</b>	<b>Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
<b>21</b>	<b>CMS Linked Note Provisions:</b>	Not Applicable
<b>22</b>	<b>Range Accrual Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>23</b>	<b>Issuer Call Option:</b>	Not Applicable
<b>24</b>	<b>Noteholder Put Option:</b>	Not Applicable
<b>25</b>	<b>Final Redemption Amount:</b>	EUR 100,000 per Calculation Amount.
<b>26</b>	<b>Early Redemption Amount:</b>	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
<b>27</b>	<b>Make-Whole Redemption Option</b>	Not Applicable
<b>28</b>	<b>Waiver of Set-off:</b>	Applicable
<b>29</b>	<b>Events of Default in respect of Senior Preferred Notes:</b>	Not Applicable
<b>30</b>	<b>Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:</b>	Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>31</b>	<b>Form of Notes:</b>	
(i)	Form:	Bearer Notes
		Temporary Global Note exchangeable on or about 27 August 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:	Yes
(iii) Applicable TEFRA exemptions:	D Rules
<b>32 Financial Centre(s):</b>	Not Applicable
<b>33 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No
<b>34 Details relating to Instalment Notes:</b>	Not Applicable
<b>35 Redenomination provisions:</b>	Not Applicable
<b>36 Consolidation provisions:</b>	Not Applicable
<b>37 Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier:</b>	Applicable
<b>38 Any applicable currency disruption:</b>	Not Applicable
<b>39 Governing law:</b>	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.
<b>40 Prohibition of Sales to EEA Retail Investors:</b>	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

- (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 12,575 (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 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 741,215,000
- (iii) Estimated total expenses: Not Applicable

### 5 YIELD

- Indication of yield: 1.469 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: XS1856834608
- Common Code: 185683460
- CFI: DTFUFB
- FISN: BQUE FED.CRED.M/1.375 MTN 20280716
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Not Applicable

Euroclear France and the relevant identification number(s):

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, 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:

Syndicated

(ii) If syndicated:

(a) Names of Managers:

BNP Paribas

Deutsche Bank AG, London Branch

NatWest Markets Plc

Morgan Stanley & Co. International PLC

(b) Stabilising Manager(s) if any:

BNP Paribas

(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