FINAL TERMS dated 18 September 2017

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

Series No: 450
Tranche No: 1
*Issue of AUD 35,000,000 4.07 per cent. Notes due September 2029 (the "**Notes**")*
under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Name of Dealer

Goldman Sachs International

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 and 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

1	**Issuer:**		Banque Fédérative du Crédit Mutuel
2	**(i)**	**Series Number:**	450
	(ii)	**Tranche Number:**	1
3	**Specified Currency:**		Australian Dollars ("**AUD**")
4	**Aggregate Nominal Amount:**		
	(i)	Series:	AUD 35,000,000
	(ii)	Tranche:	AUD 35,000,000
5	**Issue Price:**		100 per cent. of the Aggregate Nominal Amount

6	(i)	**Specified Denominations:**	AUD 200,000
	(ii)	**Calculation Amount:**	AUD 200,000
7	(i)	**Issue Date:**	20 September 2017
	(ii)	**Interest Commencement Date:**	Issue Date
8	**Maturity Date:**		20 September 2029
9	**Interest Basis:**		4.07 per cent. Fixed 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:**	Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French *Code monétaire et Financier*
	(ii)	**Date Board approval for issuance of Notes obtained:**	Decision of Mr. Christian Ander dated 13 September 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:**		Applicable
	(i)	Fixed Rate of Interest:	4.07 per cent. *per annum* payable in arrear on each Specified Interest Payment Date
	(ii)	Specified Interest Payment Date(s):	20 September in each year from, and including 20 September 2018 to, and including, the Maturity Date
	(iii)	Fixed Coupon Amount:	AUD 8,140 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Dates:	Not Applicable
15	**Resettable 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

23	**Issuer Call Option:**	Not Applicable
24	**Noteholder Put Option:**	Not Applicable
25	**Final Redemption Amount:**	AUD 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:	AUD 200,000 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
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:	Temporary Global Note exchangeable on or about 2 November 2017 (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
32	**Financial Centre(s):**	TARGET , Sydney and London
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**	Applicable

	***Code monétaire et financier*:**	
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

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 9, 275 (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+ Moody's, Standard & Poor's and Fitch Ratings are established in the European Union and have each applied for registration under Regulation (EC) No 1060/2009.

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:	AUD 35,000,000
(iii) Estimated total expenses:	Not Applicable

5 YIELD

Indication of yield:	4.07 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:	XS1687261393
Common Code:	168726139
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:	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:	Goldman Sachs International
(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