

*MIFID II product governance / Professional investors and ECPs only type of clients – 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 31 January 2019**



**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

**Legal Entity Identifier (LEI) : VBHFXYT7OG62HNT8T76**

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

Series No: 480

Tranche No: 1

*Issue of EUR 115,000,000 1.620 per cent. Fixed Rate Senior Preferred Notes due February 2031 (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 French 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 and the supplement to the Base Prospectus dated 14 August 2018 which received visa no. 18-391 from the AMF on 14 August 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 supplement to 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 [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and from BNP Paribas Securities Services (in its capacity as Principal Paying Agent), Les Grands Moulins de Pantin, 9, rue du Débarcadère 93500 Pantin, France and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

1. **Issuer:** Banque Fédérative du Crédit Mutuel
2. (i) Series Number: 480
- (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 115,000,000
  - (ii) Tranche: EUR 115,000,000
5. **Issue Price:** 100.00 per cent. of the Aggregate Nominal Amount
6. **Specified Denominations:** EUR 100,000
7. (i) **Issue Date:** 4 February 2019
- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 4 February 2031
9. **Interest Basis:** 1.620 per cent. *per annum* 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.613-30-3-1-3° of the *French Code monétaire et financier*.
- (ii) Date of Board approval for issuance of Notes obtained: Decision of Mr. Alexandre Saada dated 23 January 2019, acting pursuant to the resolution of the Board of Directors passed on 21 February 2018.

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

14. **Fixed Rate Note Provisions:** Applicable
  - (i) Fixed Rate of Interest: 1.620 per cent. *per annum* payable in arrear on each Specified Interest Payment Date
  - (ii) Specified Interest Payment Date(s): 4 February in each year from, and including, 4 February 2020 to, and including, the Maturity Date.
  - (iii) Fixed Coupon Amount: EUR 1,620.00 per Specified Denomination.
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: Actual/Actual-(ICMA)
  - (vi) Determination Dates: 4 February in each year

15.	<b>Resettable Fixed Rate Note Provisions:</b>	Not Applicable
16.	<b>Floating Rate Note Provisions:</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions:</b>	Not Applicable
18.	<b>TEC 10 Linked Note Provisions:</b>	Not Applicable
19.	<b>Inflation Linked Interest Note Provisions:</b>	Not Applicable
20.	<b>Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
21.	<b>CMS Linked Note Provisions:</b>	Not Applicable
22.	<b>Range Accrual Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

23.	<b>Issuer Call Option:</b>	Not Applicable
24.	<b>Noteholder Put Option:</b>	Not Applicable
25.	<b>Final Redemption Amount:</b>	EUR 100,000 per Specified Denomination
26.	<b>Early Redemption Amount:</b>	Applicable
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons:	EUR 100,000 per Specified Denomination
	(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption:	Not Applicable
27.	<b>Make-Whole Redemption Option:</b>	Not Applicable
28.	<b>Waiver of Set-Off:</b>	Applicable
29.	<b>Events of Default in respect of Senior Preferred Notes:</b>	Not Applicable
30.	<b>Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:</b>	Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	<b>Form of the Notes:</b>	
	(i) Form:	Dematerialised Notes Bearer form ( <i>au porteur</i> )

	(ii) Applicable TEFRA exemptions:	Not Applicable
32.	<b>Financial Centre(s):</b>	Not Applicable
33.	<b>Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b>	Not Applicable
34.	<b>Details relating to Instalment Notes:</b>	Not Applicable
35.	<b>Redenomination provisions:</b>	Not Applicable
36.	<b>Consolidation provisions:</b>	Not Applicable
37.	<b>Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i>:</b>	Applicable
38.	<b>Any applicable currency disruption:</b>	Not Applicable
39.	<b>Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):</b>	No <i>Masse</i> shall apply.
40.	<b>Governing Law:</b>	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law.
41.	<b>Prohibition on Sales to EEA Retail Investors:</b>	Not Applicable

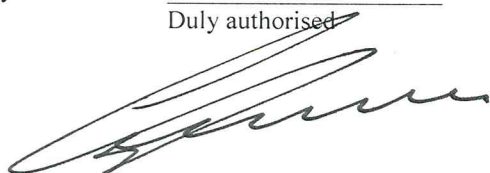
## RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

\_\_\_\_\_  
Duly authorised



## 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 13,175 (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.

### 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

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 115,000,000
- (iii) Estimated total expenses: Not Applicable

### 5. YIELD

Indication of yield: 1.620 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: FR0013399441

Common Code: 194439539

CFI: Not Applicable

FISN: Not Applicable

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

Name and addresses of additional Paying Agent(s) (if any):

Not Applicable

## 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;  
TEFRA Not Applicable