

FINAL TERMS dated 27 October 2017



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

Series No: 451

Tranche No: 1

Issue of EUR 100,000,000 1.40 per cent. Notes due October 2029 (the "Notes")

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 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.

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| 1. | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2. | (i) | Series Number: 451 |
| | (ii) | Tranche Number: 1 |
| | (iii) | Date on which the Notes become fungible: Not Applicable |

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| 3. | Specified Currency: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 100,000,000 |
| | (ii) Tranche: | EUR 100,000,000 |
| 5. | Issue Price: | 99.978 per cent. of the relevant Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 31 October 2017 |
| | (ii) Interest Commencement Date | Issue Date |
| 8. | Maturity Date: | 31 October 2029 |
| 9. | Interest Basis: | 1.40 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 <i>Code monétaire et financier</i> . |
| | (ii) Date of Board approval for issuance of Notes obtained: | Decision of Mr. Alexandre Saada dated 20 October 2017, acting pursuant to the resolution of the Board of Directors passed on 27 July 2017. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (i) Fixed Rate of Interest: | 1.40 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date |
| | (ii) Specified Interest Payment Date(s): | 31 October in each year from, and including, 31 October 2018 to, and including, the Maturity Date. |
| | (iii) Fixed Coupon Amount: | EUR 1,400 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual-(ICMA) |
| | (vi) Determination Dates: | 31 October in each year |
| 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 |

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| 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

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| 23. | Issuer Call Option: | Not Applicable |
| 24. | Noteholder Put Option: | Not Applicable |
| 25. | Final Redemption Amount: | EUR 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: | 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 |
| 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

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| 31. | Form of the Notes: | |
| | (i) Form: | Temporary Global Note exchangeable on or about 11 December 2017 (the " Exchange Date "), subject to postponement as provided in the Temporary Global Note for a Permanent Global Note which is exchangeable for |

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| | | Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| | (ii) New Global Note | Yes |
| | (ii) Applicable TEFRA exemptions: | D Rules |
| 32. | Financial Centre(s): | Not Applicable |
| 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.213-0-1 and D.213-0-1 of the French <i>Code monétaire et financier</i>: | Applicable |
| 38. | Any applicable currency disruption: | Not Applicable |
| 39. | Governing Law: | The Notes and 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. |
| 40. | Prohibition on 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:

Eric Crowson

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 listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 31 October 2017.
- (ii) Estimate of total expenses related to admission to trading: EUR 11,000 (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 99,978,000
- (iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 1.402 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: XS1708202822

Common Code: 170820282

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société anonyme and the relevant identification number(s): Not Applicable

Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>Yes.</p> <p>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.</p>

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):	<p>Reg. S Compliance Category 2 applies to the Notes;</p> <p>TEFRA D</p>