

FINAL TERMS dated 10 November 2017



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

Series No: 428  
Tranche No: 3

*Issue of EUR 50,000,000 0.250 per cent. Fixed Rate Notes due June 2019 (the “Notes”) to be consolidated and form a single series as described below with the EUR 1,500,000,000 0.250 per cent. Fixed Rate Notes due June 2019 issued as Tranche 1 of Series 428 on 14 March 2016 and EUR 60,000,000 0.250 per cent. Fixed Rate Notes due June 2019 issued as Tranche 2 of Series 428 on 16 March 2017 (the “Existing Notes”) under the Programme*

Issued by  
Banque Fédérative du Crédit Mutuel

**Name of Dealer**  
**Citigroup Global Markets Limited**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the English law terms and conditions of the Notes which are the 2015 EMTN Conditions (the “Conditions”) which are incorporated by reference 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. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 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”) and must be read in conjunction with the Base Prospectus dated 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 the Prospectus Directive. 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) and the 2015 EMTN Conditions. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://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](http://www.amf-france.org).

1	<b>Issuer:</b>	Banque Fédérative du Crédit Mutuel
2	(i) <b>Series Number:</b>	428
	(ii) <b>Tranche Number:</b>	3

(iii)	<b>Date on which the Notes become fungible:</b>	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes as from the date on which the Temporary Global Note is exchanged for interest in the Permanent Global Note (as described in paragraph 27 (i) below), which is expected to occur on or about 27 December 2017 (the “ <b>Exchange Date</b> ”).
<b>3</b>	<b>Specified Currency:</b>	Euro (“ <b>EUR</b> ”)
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	EUR 1,610,000,000
	(ii) Tranche:	EUR 50,000,000
<b>5</b>	<b>Issue Price:</b>	100.822 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount equal to EUR 52,397.26 corresponding to accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date.
<b>6</b>	(i) <b>Specified Denominations:</b>	EUR 100,000
	(ii) <b>Calculation Amount:</b>	EUR 100,000
<b>7</b>	(i) <b>Issue Date:</b>	14 November 2017
	(ii) <b>Interest Commencement Date:</b>	14 June 2017
<b>8</b>	<b>Maturity Date:</b>	14 June 2019
<b>9</b>	<b>Interest Basis:</b>	0.250 per cent. Fixed Rate (further particulars specified below)
<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>	(i) <b>Status of the Notes:</b>	Unsubordinated Notes
	(ii) <b>Date Board approval for issuance of Notes obtained:</b>	Decision of Mr Christian Ander dated 3 November 2017, acting pursuant to the resolution of the Board of Directors passed on 23 February 2017.

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

<b>14</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Fixed Rate(s) of Interest:	0.250 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date.

(ii)	Specified Interest Payment Date(s):	14 June in each year from, and including 14 June 2018 to, and including, the Maturity Date adjusted in accordance with the Following Business Day Convention.
(iii)	Fixed Coupon Amount(s):	EUR 250 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-(ICMA)
(vi)	Determination Dates:	14 June in each year
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not applicable
<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 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

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

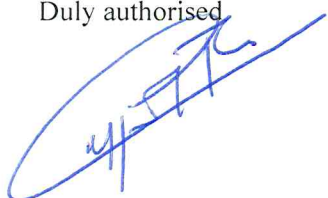
<b>27 Form of Notes:</b>	
(i) Form:	Bearer Notes  Temporary Global Note exchangeable on or about 27 December 2017 (the “ <b>Exchange Date</b> ”), subject to postponement as provided in the Temporary Global Note for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
(ii) New Global Note:	Yes
(iii) Applicable TEFRA exemptions:	D Rules
<b>28 Financial Centre(s):</b>	Not Applicable
<b>29 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No
<b>30 Details relating to Instalment Notes:</b>	Not Applicable
<b>31 Redenomination provisions:</b>	Not Applicable
<b>32 Consolidation provisions:</b>	Not Applicable
<b>33 Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier:</b>	Applicable
<b>34 Any applicable currency disruption:</b>	Not Applicable
<b>35 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>36 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: Eric Wilson  
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.

The first and second Tranches of the Notes are already listed from their respective issue date.

(ii) Estimate of total expenses related to admission to trading: EUR 4,775 (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: EUR 50,463,397.26 (including the amount corresponding to 153 days accrued interest)

(iii) Estimated total expenses: Not Applicable

### 5 YIELD

Indication of yield: -0.27 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:	Temporary ISIN Code: XS1716528473 until the Exchange Date, XS1379128215 thereafter
Common Code:	Temporary Common Code: 171652847 until the Exchange Date, 137912821 thereafter
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
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 SA/NV 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:	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:	Citigroup Global Markets Limited
(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