

*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 in relation to the type of clients criteria only that: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in 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 15 January 2018**



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

Series No: 455

Tranche No: 1

*Issue of EUR 1,500,000,000 0.750 per cent. Notes due July 2025 (the “Notes”)*

Issued by  
Banque Fédérative du Crédit Mutuel

**Names of Dealers**  
**BNP Paribas**  
**HSBC Bank plc**  
**The Royal Bank of Scotland plc (trading as NatWest Markets)**  
**UBS Limited**

## **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](http://www.bfcm.creditmutuel.fr) and copies may be obtained from Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) 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>  | (i) Series Number:                                          | 455                                                                                                                                                    |
|            | (ii) Tranche Number:                                        | 1                                                                                                                                                      |
|            | (iii) Date on which the Notes become fungible:              | Not Applicable                                                                                                                                         |
| <b>3.</b>  | <b>Specified Currency:</b>                                  | Euro ("EUR")                                                                                                                                           |
| <b>4.</b>  | <b>Aggregate Nominal Amount:</b>                            |                                                                                                                                                        |
|            | (i) Series:                                                 | EUR 1,500,000,000                                                                                                                                      |
|            | (ii) Tranche:                                               | EUR 1,500,000,000                                                                                                                                      |
| <b>5.</b>  | <b>Issue Price:</b>                                         | 99.422 per cent. of the Aggregate Nominal Amount                                                                                                       |
| <b>6.</b>  | (i) Specified Denominations:                                | EUR 100,000                                                                                                                                            |
|            | (ii) Calculation Amount:                                    | EUR 100,000                                                                                                                                            |
| <b>7.</b>  | (i) Issue Date:                                             | 17 January 2018                                                                                                                                        |
|            | (ii) Interest Commencement Date:                            | Issue Date                                                                                                                                             |
| <b>8.</b>  | <b>Maturity Date:</b>                                       | 17 July 2025                                                                                                                                           |
| <b>9.</b>  | <b>Interest Basis:</b>                                      | 0.750 per cent. <i>per annum</i> Fixed Rate<br>(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) Status of the Notes:                                    | Senior Preferred Notes pursuant to Article L.613-30-3-I-3 <sup>o</sup> of the <i>French Code monétaire et financier</i> .                              |
|            | (ii) Date of Board approval for issuance of Notes obtained: | Decision of Mr. Christian Ander dated 08 January 2018, 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 of Interest:        | 0.750 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date                               |
|            | (ii) Specified Interest            | 17 July in each year from, and including, 17 July 2018 to, and including, the Maturity Date. There will be a short first |

	Payment Date(s):	coupon payable on the Specified Interest Payment Date falling on 17 July 2018.
(iii)	Fixed Coupon Amount:	EUR 750 per Calculation Amount on each Specified Interest Payment Date falling after the first Specified Interest Payment Date.
(iv)	Broken Amount(s):	EUR 371.92 per Calculation Amount on the first Specified Interest Payment Date.
(v)	Day Count Fraction:	Actual/Actual-(ICMA)
(vi)	Determination Dates:	17 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

**PROVISIONS RELATING TO REDEMPTION**

<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



27.	<b>Waiver of Set-Off:</b>	Applicable
28.	<b>Events of Default in respect of Senior Preferred Notes:</b>	Applicable
29.	<b>Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Non-Preferred Notes:</b>	Not Applicable
30.	<b>Events of Default in respect of Senior Non-Preferred Notes:</b>	Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	<b>Form of the Notes:</b>	
	(i) Form:	Bearer Notes  Temporary Global Note exchangeable on or about 27 February 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	Applicable
	(iii) Applicable TEFRA exemptions:	D Rules
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>	No
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.213-0-1 and D.213-0-1 of the French <i>Code monétaire et financier</i>:</b>	Applicable
38.	<b>Any applicable currency disruption:</b>	Not Applicable
39.	<b>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.

**40. Prohibition on Sales to EEA  
Retail Investors:**

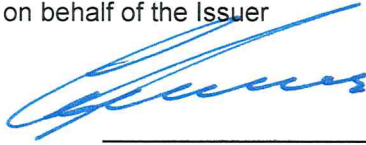
Not Applicable

**RESPONSIBILITY**

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

Signed on behalf of the Issuer

By:



\_\_\_\_\_

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 17 January 2018.
- (ii) Estimate of total expenses related to admission to trading: EUR 10,700 (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

Except for the commission 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" in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 1,487,242,000
- (iii) Estimated total expenses: Not Applicable

### 5. YIELD

- Indication of yield: 0.830 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: XS1750122225
- Common Code: 175012222
- Any clearing system(s) other than Euroclear Bank SA/N.V. and Clearstream Banking SA and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment

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<br>HSBC Bank plc<br>The Royal Bank of Scotland plc (trading as NatWest Markets)<br>UBS Limited |
|       | (b) Stabilising Manager(s) (if any):                                                        | BNP Paribas                                                                                                |
| (iii) | If non-syndicated, name of Manager:                                                         | 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;<br>TEFRA D.                                             |