

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 12 February 2018



BANQUE FEDERATIVE DU CREDIT MUTUEL

Euro 45,000,000,000 Euro Medium Term Note Programme

Series No: 460

Tranche No: 2

Issue of USD 25,000,000 Floating Rate Notes due August 2019 (the “Notes”)

to be consolidated and form a single series as described below with the

USD 100,000,000 Floating Rate Notes due August 2019 issued as Tranche 1 of Series 460 on 5

February 2018 (the “Existing Notes”)

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

J.P. Morgan Securities plc

PART A – CONTRACTUAL TERMS

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS –

The Notes and the Existing Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/7/EC (as amended, the “**Prospectus Directive**”). Consequently,

no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or the Existing Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or the Existing Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

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 the 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 de Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies may be obtained 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: | 460 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes immediately on the Issue Date and the Temporary Global Note representing the Notes will be exchanged, together with the Existing Notes, for interests in the Permanent Global Note (as described in paragraph 31 (i) below) which is expected to occur on or about 29 March 2018 (the “ Exchange Date ”). |
| 3 | Specified Currency: | United States dollars (“ USD ”) |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | USD 125,000,000 |
| | (ii) Tranche: | USD 25,000,000 |

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| 5 | Issue Price: | 100.008 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of USD 13,356.13 corresponding to accrued interest on such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date. |
| 6 | (i) Specified Denominations: | USD 200,000 |
| | (ii) Calculation Amount: | USD 200,000 |
| 7 | (i) Issue Date: | 14 February 2018 |
| | (ii) Interest Commencement Date: | 5 February 2018 |
| 8 | Maturity Date: | 5 August 2019 |
| 9 | Interest Basis: | 3 month USD LIBOR + 0.35 per cent. Floating 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 <i>Code monétaire et Financier</i> |
| | (ii) Date of the Board approval for issuance of Notes obtained: | Decision of Mr. Christian Ander dated 5 February 2018, acting pursuant to the resolution of the Board of Directors passed on 23 February 2017. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note Provisions: | Not Applicable |
| 15 | Resettable Fixed Rate Notes: | Not Applicable |
| 16 | Floating Rate Provisions: | Applicable |
| | (i) Interest Period(s): | As per the Conditions |

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| (ii) | Specified Interest Payment Dates: | 5 February, 5 May, 5 August and 5 November in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below |
| (iii) | First Interest Payment Date: | The Specified Interest Payment Date falling on or nearest to 5 May 2018 |
| (iv) | Interest Period Date: | Not Applicable |
| (v) | Business Day Convention: | Modified Following Business Day Convention |
| (vi) | Business Centre(s): | Not Applicable |
| (vii) | Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined: | Screen Rate Determination |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Not Applicable |
| (ix) | Screen Rate Determination: | Applicable |
| | - Reference Rate: | 3 month USD LIBOR |
| | - Interest Determination Date(s): | Two Business Days in London for USD prior to the first day in each Interest Accrual Period |
| | - Relevant Screen Page: | Reuters page LIBOR01 |
| (x) | ISDA Determination: | Not Applicable |
| (xi) | FBF Determination: | Not Applicable |
| (xii) | Margin(s): | + 0.35 per cent. <i>per annum</i> |
| (xiii) | Minimum Rate of Interest: | 0 as per Condition 3(1) |
| (xiv) | Maximum Rate of Interest: | Not Applicable |
| (xv) | Day Count Fraction: | Actual/360 |
| 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:** USD 200,000 per Calculation Amount

26 **Early Redemption Amount:** Applicable

(i) Early Redemption Amount(s) of USD 200,000 per Calculation Amount each Note payable on redemption for taxation reasons or on Event of Default:

(ii) Redemption for taxation reasons No permitted on days other than Specified Interest Payment Dates:

(iii) Unmatured Coupons to become void upon early redemption: Yes

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:** Bearer Notes

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| (i) | Form: | Temporary Global Note exchangeable on or about 29 March 2018 (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 exemption: | D Rules |
| 32 | Financial Centre(s): | New York City and TARGET |
| 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 <i>Code monétaire et financier</i> : | Applicable |
| 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 (<i>Status of the Notes</i>) which shall be governed by, and construed in accordance with, French law. |
| 40 | Prohibition of Sales to EEA Investors: | 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 listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Existing Notes are already listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

(ii) Estimated of total expenses related to admission to trading: EUR 2,000 (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 OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer See "Use of Proceeds" wording in the Base Prospectus

(ii) Estimated net proceeds USD 25,015,356.13 (including the amount corresponding to accrued interest)

(iii) Estimated total expenses Not Applicable

5. HISTORIC INTERST RATES

Details of historic LIBOR rates can be obtained from Reuters

6. OPERATIONAL INFORMATION

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| ISIN Code: | XS1762242151 |
| Common Code: | 176224215 |
| 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: | No |

7. DISTRIBUTION

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| (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: | J.P. Morgan Securities 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 D, MiFID II professionals / ECPs only / No PRIIPs KID. |