

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – 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 8 June 2018



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

Series No: 464

Tranche No: 1

*Issue of EUR 25,000,000 Floating Rate Notes due June 2028 (the “Notes”)
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

Natixis

PART A – CONTRACTUAL TERMS

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The 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 otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the 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 supplements to the Base Prospectus dated 11 August 2017, 12 March 2018 and 11 May 2018 which respectively

received visa no. 17-439, no. 18-081 and no. 18-167 from the AMF on 11 August 2017, 12 March 2018 and 11 May 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 supplements 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 and copies may be obtained from Banque Fédérative du Crédit Mutuel, 4 rue Frédéric-Guillaume Raiffeisen 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.

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	464
	(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 25,000,000
	(ii) Tranche:	EUR 25,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	12 June 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 June 2028
9	Interest Basis:	3 month EURIBOR 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-I-3° of the French <i>Code monétaire et financier</i>
	(ii) Date Board approval for issuance of Notes obtained:	Decision of Mr. Christian Ander dated 23 May 2018 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:	Not Applicable
15	Resettable Fixed Rate Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s)	As per the Conditions
	(ii) Specified Interest Payment Date(s):	12 March, 12 June, 12 September and 12 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
	(iii) First Interest Payment:	The Specified Interest Payment Date falling on or nearest to 12 September 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 EURIBOR
	- Interest Determination Date(s):	Two (2) TARGET Business Days prior to the first day in each Interest Accrual Period
	- Relevant Screen Page:	Reuters Page EURIBOR01
	(x) ISDA Determination:	Not Applicable
	(xi) FBF Determination:	Not Applicable
	(xii) Margin(s):	Not Applicable
	(xiii) Minimum Rate of Interest	0.71 per cent. <i>per annum</i>
	(xiv) Maximum Rate of Interest	2.75 per cent. <i>per annum</i>
	(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:	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:	No
	(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
	(i) Form:	Temporary Global Note exchangeable on or about 25 July 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:	Applicable
	(iii) 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.213-1 A and D.213-1 A of the French Code monétaire et financier:** Applicable
- 38 **Any applicable currency disruption:** Not Applicable
- 39 **Governing law:** 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, English law, except for Condition 2 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law.
- 40 **Prohibition of Sales to EEA Retail Investors:** Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

Christian ANDER
Director
By: Head of Group Treasury/Funding...
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 |
| (ii) Estimate of total expenses related to admission to trading: | EUR 4,850 (including the AMF's fees) |

2 RATINGS

- | | |
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| 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. |
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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" wording in the Base Prospectus. |
| (ii) Estimated net proceeds: | EUR 25,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

5 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6 OPERATIONAL INFORMATION

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|---|--------------------------|
| ISIN Code: | XS1829309035 |
| Common Code: | 182930903 |
| 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: Natixis

(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