

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 criteria 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 manufacturer’s 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 manufacturer’s type of clients assessment) and determining appropriate distribution channels.

FINAL TERMS dated 6 February 2019



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Legal Entity Identifier (LEI): VBHFXSYT7OG62HNT8T76

**Euro 45,000,000,000 Euro Medium Term Note Programme
(the “Programme”)**

Series No: 478

Tranche No: 2

Issue of EUR 250,000,000 Floating Rate Senior Preferred Notes due January 2021 (the “Notes”) to be assimilated (assimilées) and form a single series with the EUR 600,000,000 Floating Rate Senior Preferred Notes due January 2021 issued on 28 January 2019 as Tranche 1 of Series 478 (the “Tranche 1 Notes” or the “Existing Notes”) under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Name of the Dealer

Société Générale Corporate & Investment Banking

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 French Law Notes*” in the Base Prospectus dated 6 July 2018 which received visa no. 18-291 from the *Autorité des marchés financiers* (the “**AMF**”) on 6 July 2018 and the supplement to the Base Prospectus dated 14 August 2018 which received visa no.18-391 from the AMF on 14 August 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

supplement 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 www.bfcm.creditmutuel.fr and from BNP Paribas Securities Services (in its capacity as Principal Paying Agent), Les Grands Moulins de Pantin, 9, rue du Débarcadère 93500 Pantin, France and will be available on the AMF website www.amf-france.org.

1 Issuer:	Banque Fédérative du Crédit Mutuel
2 (i) Series Number:	478
(ii) Tranche Number:	2
(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>), form a single series and be interchangeable for trading purposes with the Existing Notes on a date which is expected to be on or about 20 March 2019 (the “ Assimilation Date ”).
3 Specified Currency:	Euro (“EUR”)
4 Aggregate Nominal Amount:	
(i) Series:	EUR 850,000,000
(ii) Tranche:	EUR 250,000,000
5 Issue Price:	100.002481 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 2,597.22 corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date.
6 Specified Denominations:	EUR 100,000
7 (i) Issue Date:	8 February 2019
(ii) Interest Commencement Date:	28 January 2019
8 Maturity Date:	28 January 2021
9 Interest Basis:	3-month EURIBOR + 0.34 per cent. Floating Rate <i>(further particulars specified below)</i>
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 29 January 2019, 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 Conditions.
(ii) Specified Interest Payment Dates:	28 April, 28 July, 28 October and 28 January in each year 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 28 April 2019
(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):	+ 0.34 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:	EUR 100,000 per Specified Denomination
26 Early Redemption Amount:	Applicable
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons:	EUR 100,000 per Specified Denomination
(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	No
(iii) Unmatured Coupons to become void upon early redemption:	Not Applicable
27 Make-Whole Redemption Option:	Not Applicable
28 Waiver of Set-off:	Applicable
29 Events of Default in respect of Senior Preferred Notes:	Not Applicable
30 Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:	Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
31 Form of Notes:	
(i) Form:	Dematerialised Notes Bearer form (au porteur)
(ii) Applicable TEFRA exemptions:	Not Applicable
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):	Not Applicable
34 Details relating to Instalment Notes:	Not Applicable
35 Redenomination provisions:	Not Applicable
36 Consolidation provisions:	Not Applicable

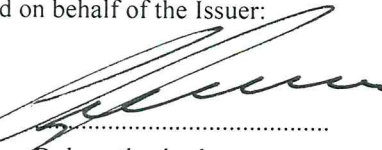
- 37 **Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*:** Applicable
- 38 **Any applicable currency disruption:** Not Applicable
- 39 **Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):** No *Masse* shall apply.
- 40 **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 French law.
- 41 **Prohibition of 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:


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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 Existing Notes is already listed from its issue date.
- (ii) Estimate of total expenses related to admission to trading: EUR 7,425 (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 250,008,799.72 (including the amount corresponding to accrued interest)
- (iii) Estimated total expenses: Not Applicable

5 HISTORIC INTEREST RATES

- Historic interest rates: Details of historic EURIBOR can be obtained from Reuters.
- Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("EMMI"). As at the Issue Date, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "Benchmark Regulation"). As far as the Issuer is

aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration.

6 OPERATIONAL INFORMATION

ISIN Code: FR0013400165 until the Assimilation Date;
FR0013398278 thereafter

Common Code: 194680503 until the Assimilation Date;
194015925 thereafter

CFI: Not Applicable

FISN: Not Applicable

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

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: Société Générale
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA Not Applicable