

Negotiable commercial paper

(Negotiable European Commercial Paper - NEU CP-)¹

Not guaranteed programme

Information Memorandum (IM)	
Name of the programme	Banque Fédérative du Crédit Mutuel NEU CP
Name of the issuer	Banque Fédérative du Crédit Mutuel
Type of programme	NEU CP
Programme size	EUR 30 000 000 000 or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
Guarantor(s)	None
Rating(s) of the programme	« Rated » by Moody's , S&P and Fitch Rating
Arranger(s)	« none »
Issuing and paying agent(s) (IPA)	Banque Fédérative du Crédit Mutuel
Dealer(s)	Banque Fédérative du Crédit Mutuel
Date of the information memorandum	15 th of July 2019
Update by amendment	None

Drawn up pursuant to articles L 213-1A to L 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
21-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

Avertissement : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

Translation :

Warning : as this information memorandum is issued in a customary language in the financial sphere other than French, the issuer invites the investor, when appropriate, to resort to a French translation of this documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities :

<https://www.banque-france.fr/en/monetary-policy/monitoring-and-development-market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

¹ Trade name of the notes defined in article D.213-1 of the French monetary and financial code

1. DESCRIPTION OF THE ISSUANCE PROGRAMME		
Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments		
1.1	Name of the programme	Banque Fédérative du Crédit Mutuel, NEU CP
1.2	Type of programme	NEU CP
1.3	Name of the issuer	Banque Fédérative du Crédit Mutuel
1.4	Type of issuer	Monetary financial institution in accordance with Article L. 213-3 of the French monetary and financial code
1.5	Purpose of the programme	General funding requirement
1.6	Programme size (maximum outstanding amount) in Euro	EUR 30 000 000 000 or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.7	Form of the notes	The NEU CP are Negotiable Debt Securities (TCNs or Titres de Créances Négociables), issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations
1.8	Yield basis	<p>The remuneration of the NEU CP is unrestricted.</p> <p>However, if the Issuer issues NEU CP with remuneration linked to an index, or with an index clause, the Issuer shall only issue commercial paper with remuneration linked to usual money market rate indexes, including: Euribor, Libor or EONIA.</p> <p>At their maturity date, the principal of the NEU CP will be subject to unconditional at par redemption..</p> <p>The remuneration of the NEU CP may be negative depending on the fixed rates or the trend of the usual money market indexes applicable to the calculation of the remuneration. In this case, the Neu CP holders' remain liable for the timely payment of any amounts due to negative remuneration r.</p> <p>In the case of an issue of NEU CP embedding a possibility of early redemption, extension or repurchase, the conditions of remuneration of such NEU CP will be set out when the said commercial paper will be initially issued and shall not be further modified, including when such extension or repurchase will be exercised</p>
1.9	Currencies of issue	The NEU CP shall be issued in Euro or in any other currency authorized by laws and regulations in force in France at the time of the issue in accordance with Article D. 213-6 of the French Monetary and Financial Code
1.10	Maturity	<p>The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the commercial paper shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU CP issued under the Programme may carry one or more embedded option(s) of extension of the term (hold by either the Issuer</p>

		<p>or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>The NEU CP issued under the Programme may also carry one or more embedded option(s) of repurchase before the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>An option of early redemption, extension or repurchase of commercial paper if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP In any case, the overall maturity of any Commercial Paper embedded with one or several of such clauses, shall always - all options of early redemption, extension or repurchase included – conform to laws and regulations in force in France at the time of the issue</p>
1.11	Minimum issuance amount	shall be issued for a nominal amount at least equal to Euro 200,000 (or equivalent amount in the relevant foreign currency)
1.12	Minimum denomination of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this programme is 200 000 euros or the equivalent in the currencies selected at the time of issuance”
1.13	Status of the notes	NEU CP will be direct bonds, non-matched security bonds and not subordinate to the issuer least to equal rank with other current and future, direct bonds, not accompanied by security, guarantees and non-subordinate of the issuer. The commercial paper shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking at least pari passu with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer.
1.14	Governing law that applies to the programme	“French law”
1.15	Listing of the notes/Admission to trading on a regulated market	All, or part only, of the NEU CP s issued by BFCM may be admitted to trading on Euronext Paris pursuant to the Directive 2003/71/EC of the European Parliament and the Council dated 4th November 2003. You can verify whether an issue of commercial paper is admitted to trading on the website of Euronext Paris at the following address: https://www.euronext.com/fr/search_instruments/BFCM
1.16	Settlement system	The commercial paper will be issued in Euroclear France.
1.17	Rating(s) of the programme	<p>« Rated »by Moody’s, S&P and Fitch Ratings</p> <p>S&P http://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/CERTDEPST/entityId/114976</p> <p>Moody’s https://www.moodys.com/credit-ratings/Banque-Federative-du-Credit-Mutuel-credit-rating-79650</p> <p>Fitch Ratings https://www.fitchratings.com/gws/en/esp/issr/80539795</p> <p>“Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating”.</p>
1.18	Guarantor	None

1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	The Issuer has appointed BANQUE FEDERATIVE DU CREDIT MUTUEL as its Issuing and paying agent in relation to the Programme. The Issuer may decide to replace the initial Issuing and paying agent or appoint another one and will, following such appointment update the Information Memorandum" IM" in accordance with French laws and regulations
1.20	Arranger	BANQUE FEDERATIVE DU CREDIT MUTUEL
1.21	Placement method	BANQUE FEDERATIVE DU CREDIT MUTUEL « The Issuer may subsequently elect to replace any dealer, proceed to direct placement, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer »
1.22	Selling restrictions	The Issuer, any initial subscriber or any further holder of the commercial paper issued under the Programme shall not take any action that would allow a public offering of the NEU CP or the possession or distribution of the IM or any other document relating to the commercial paper in any jurisdiction where it is unlawful for such documents to be distributed and shall not offer, sell or deliver, whether directly or indirectly, the commercial paper in any jurisdiction where such action is unlawful. The Issuer, any initial subscriber has agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP , to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the commercial paper or hold or distribute the Documentation Financière and to obtain any consent, approval or permission required for the offer or sale by it of commercial paper under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales and neither the Issuer nor any subscriber shall have responsibility therefore or in respect thereof France : The Issuer, any initial subscriber has represented and agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the commercial paper, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the commercial paper or the distribution of documents with respect thereto, in France.
1.23	Taxation	The Issuer is not bound to indemnify any holder of the commercial paper in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the commercial paper , except for any stamp or registration taxes payable by the Issuer under French law
1.24	Involvement of national authorities	"Banque de France"
1.25	Contact(s)	Head of Investor Relation Tel : + 33 1 40 16 28 13 BFCM-WEB@cmcic.fr CM-CIC Marchés Legal 6, avenue de Provence 75009 Paris Tel: + 33 1 53 48 76 65
1.26	Additional information on the programme	none

1.27	Independent auditors of the issuer, who have audited the accounts of the issuer's annual report	Please refer to Chapter 2, item 2.15
1.28	Language of the information memorandum which prevails	English

2. DESCRIPTION OF THE ISSUER		
Article D. 213-9, 2° of the French monetary and financial code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments		
2.1	Legal name	BANQUE FEDERATIVE DU CREDIT MUTUEL
2.2	Legal form/status, governing law of the issuer and competent courts	The Issuer is established in France as a limited liability company (société anonyme).as a financial institution , under the Code Monétaire et Financier The Competent court is the » chambre commerciale du Tribunal d'instance de Strasbourg »
2.3	Date of incorporation	Banque Fédérative du Crédit Mutuel has been originally created on June 1st 1933 under the name of Banque Mosellane with a term expiring, unless extended, on June 1st 2032. The Banque Mosellane was renamed Banque du Crédit Mutuel Lorraine in 1966 and the current denomination of Banque Fédérative du Crédit Mutuel was adopted in 1992
2.4	Registered office or equivalent (legal address) and main administrative office	4 rue Frédéric-Guillaume Raiffeisen 67000 STRASBOURG France
2.5	Registration number, place of registration	The Issuer is registered in the Registre du Commerce et des Sociétés de Strasbourg with Registration Number R.C.S. Strasbourg 355 801 929 LEI : VBHFXSYT7OG62HNT8T76
2.6	Issuer's mission summary	Central funding of the Group
2.7	Brief description of current activities	<p>Banque Fédérative du Crédit Mutuel (BFCM) is a Holding Company in theCrédit Mutuel Alliance Fédérale Group. BFCM carries the Group subsidiaries and coordinates their activities. These subsidiaries have activities in the finance, insurance, electronic banking and information technology areas.</p> <p>BFCM performs the central financing function on behalf of theCrédit Mutuel Alliance Fédérale Group. BFCM is responsible for managing financial relations with large corporates and local governments by performing services in the areas of payments processing, lending and financial engineering transactions.</p> <p>Bancassurance represents 80% of the Group's Net Profit 23% of the Group's Net Revenue is generated outside France.</p> <p>BFCM, whose core business is retail banking (67% of net banking income), has recorded good results and maintained its growth momentum</p> <p>The detailed description of the issuer can be found in the 2018 reference document page 312 and following:</p> <p>https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/2018_Registration_Document.pdf</p>

BFCM Group		Key figures ⁽¹⁾		
in € millions		12/31/2018	1/1/2018	12/31/2017
Financial structure and activity				
Total assets		535,112	492,799	493,585
Shareholders' equity (including net income for the period before dividend pay-outs)		29,654	26,758	27,604
Customer loans (including lease financing)		244,000	223,143	224,682
Total savings		428,002	410,709	410,801
- of which customer deposits		193,459	183,922	184,014
- of which insurance-based savings		56,926	44,360	44,360
- of which bank savings (invested in savings products)		177,617	182,427	182,427

	12/31/2018	12/31/2017
Key figures		
Employees, end of period (group-controlled entities)	46,661	46,236
Number of points of sale	2,502	2,546
Number of customers (in millions)	17.9	17.4

	2018	2017
Financial results		
Net banking income	10,354	10,422
Operating expenses	-6,051	-5,979
Gross operating income	4,303	4,443
Net additions to/reversals from provisions for loan losses	-805	-783
Operating income	3,498	3,660
Net gains/losses on other assets and contributions by associates	167	-318
Income before tax	3,664	3,342
Corporate income tax	-1,224	-1,541
Net gains/losses on discontinued operations	0	22
Net income	2,440	1,823
Non-controlling interests	356	275
Net income attributable to owners of the company	2,084	1,548

(1) Consolidated figures for Banque Fédérative du Crédit Mutuel and its main subsidiaries: CIC, ACM, BECM, TARGOBANK in Germany and Spain, COFIDIS, informatique, CIC Iberoanco, etc.

Press release February 2018:

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/communiquede-presses/20190221_Communique_BFCM_EN.pdf

2.8	Capital	As at 31 December 2018, the total issued share capital of the Issuer amounted 1 688 529 500 euros of which 33 770 590 shares of 50 euros each
2.8.1	Amount of capital subscribed and fully paid	There is no limitation on the share capital which can be issued by the Issuer. Fraction of issued capital not fully paid-up : not applicable
2.8.2	Amount of capital subscribed and not fully paid	
2.9	List of main shareholders	- Caisse Fédérale du Crédit Mutuel Centre Est Europe owns 92.99% of the Banque Fédérative du Crédit Mutuel's share capital. - Others shareholders own below 5%."

2.10	Regulated markets on which the shares or debt securities of the issuer are listed	not applicable
2.11	Composition of governing bodies and supervisory bodies as at December 2018	page 34 Registration Document : https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/2018_Registration_Document.pdf
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	Banque Fédérative du Crédit Mutuel prepared its consolidated financial statements for the year ending December 31st, 2018 and 2017 in accordance with IFRS standards
2.13	Accounting year	January 1st to December 31st.
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	May, 10 th 2019
2.14	Fiscal year	Starting on 01/01, ending on 31/12
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
	2.A.15.1 Auditors	PricewaterhouseCoopers France 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex ERNST & YOUNG 1/2, place des Saisons 92400 Courbevoie - Paris-La Défense 1
	2.A.15.2 Auditors report on the accuracy of the accounting and financial information	Independent auditors reports are included in BFCM financial documents https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/2018_Registration_Document.pdf

		<u>Consolidated reports :</u> - 2018 pages 401 & following of registration document 2018 - 2017 pages 332 & 333 of registration document 2017 <u>Annual reports</u> - 2018 page 446 following of registration document 2018 - 2017 en pages 366 & 367 of registration document 2017
2.16	Other equivalent programmes of the issuer	ECP Programme: EUR 25,000,000.
2.17	Rating of the issuer	Rating agencies: Standard & Poors , Moody's , Fitch Ratings
2.18	Additional information on the issuer	none

CERTIFICATION OF INFORMATION FOR THE ISSUER**Article D. 213-9, 4 of the French monetary and financial code and subsequent amendments**

3.1	Person(s) responsible for the information memorandum concerning the programme of NEU CP	Alexandre Saada, deputy CEO
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of NEU CP	To my knowledge, the information contained in this "Information Memorandum", including the French summary is true and accurate and does not contain any misrepresentation which would make it misleading.
3.3	Date, place of signature, signature	Executed as at the 15 th of July 2019 Alexandre Saada Deputy CEO BANQUE FEDERATIVE DU CREDIT MUTUEL 6, avenue de Provence 75452 PARIS CEDEX 9 Tél 01 53 48 77 02 - Fax 01 53 48 76 95

4	INFORMATION CONCERNING THE ISSUER’S REQUEST OF THE STEP LABEL
4.1	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat [in relation to the Notes eligible under the STEP Market Convention as at May, 19th of 2015. Information as to whether the STEP label has been granted for this Programme [in relation to such Notes] may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated as at May, 19th of 2015 and adopted by the Euribor ACI and Euribor EBF (as amended from time to time).</p>



APPENDICES		
Appendice I	Rating(s) of the programme	S&P http://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/CERTDEPST/entityId/114976 Moody's https://www.moodys.com/credit-ratings/Banque-Federative-du-Credit-Mutuel-credit-rating-79650 Fitch Rating https://www.fitchratings.com/gws/en/esp/issr/80539795
Appendice II	Documents available to the shareholders annual general meeting or the equivalent body.¹	Annual reports available at the following links : www.bfcm.creditmutuel.fr/fr/bfcm/rapports-financiers/index.html
Appendice III	Amendment, if appropriate, under electronic and paper form (signed)	"None"

¹ Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request.