

**SECOND SUPPLEMENT DATED 12 MARCH 2018
TO THE BASE PROSPECTUS DATED 6 JULY 2017**



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

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 6 July 2017 (the “**2017 Base Prospectus**”) and the first supplement thereto dated 11 August 2017 (the “**First Supplement**” and together with the 2017 Base Prospectus, the “**Base Prospectus**”) which have been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €45,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus, together with this Second Supplement, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 17-339 on 6 July 2017 to the Base Prospectus and visa no. 17-439 on 11 August 2017 to the First Supplement.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into this Second Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.

Copies of this Second Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.bfcm.creditmutuel.fr), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

This Second Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 16(1) of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of, *inter alia*:

- (a) incorporating by reference the French language press release dated 22 February 2018 containing the Group unaudited 2017 key figures (and the English translation thereof), mentioning the variation of its medium or long-term debt, and updating the relevant sections (including the sections “Summary” and “Résumé en français (Summary in French)”) of the Base Prospectus;
- (b) including legends entitled “MiFID II Product Governance” regarding the determination of the type of clients in the context of the target market assessment to be made in respect of each issue of Notes under EU Delegated Directive 2017/593 and updating the relevant sections (including the sections “Summary” and “Résumé en français (Summary in French)”, the section “Retail Cascades: Consent to use the Prospectus”, the sections “Form of Wholesale Final Terms (for use in connection with issues of notes with a denomination of at least €100,000 to be admitted to trading on an EU regulated market)” and “Form of Retail Final Terms (for use in connection with issues of notes with a denomination of

less than €100,000 to be admitted to trading on an EU regulated market and/or offered to the public in the European Economic Area)”) of the Base Prospectus;

- (c) updating the risk factor relating to Regulation (EU) 2016/1011 and the reform of “Benchmarks” in the section “Risk Factors” and updating the relevant sections (including the sections “Summary” and “Résumé en français (French Summary)”) of the Base Prospectus;
- (d) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect, *inter alia*, the variation of its medium or long-term debt since 30 June 2017 and updating the relevant sections (i.e. the sections “Summary” and “Résumé en français (French Summary)”) of the Base Prospectus;
- (e) amending the section “French Taxation” of the Base Prospectus; and
- (f) updating the section “General Information” of the Base Prospectus.

In relation to any offer of Notes to the public, and provided that the conditions of Article 16(2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published have the right, according to Article 16(2) of the Prospectus Directive, to withdraw acceptances within a time limit of two (2) working days after the publication of this Second Supplement, i.e. until 14 March 2018.

TABLE OF CONTENTS

	Page
DISCLAIMERS	4
SUMMARY	5
<i>RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)</i>	12
RISK FACTORS	19
RETAIL CASCADES: CONSENT TO USE THE PROSPECTUS	21
DOCUMENTS INCORPORATED BY REFERENCE	23
BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL	33
TAXATION.....	34
FORM OF WHOLESALE FINAL TERMS	36
FORM OF RETAIL FINAL TERMS	56
GENERAL INFORMATION	79
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT	81

DISCLAIMERS

The following paragraph shall be added on page 2 of the Base Prospectus before the paragraph starting “**IMPORTANT – EEA RETAIL INVESTORS:** If the Final Terms in respect of any Notes includes (...)”:

“**MiFID II product governance / target market** – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the determination of the type of clients in the context of the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration such determination; 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.”

SUMMARY

The section entitled “Summary” of the Base Prospectus shall be amended as follows:

The Element A.2 entitled “*Information regarding consent by the Issuer to the use of the Prospectus*” in the section entitled “*Summary*” on pages 5 to 7 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“A.2	Information regarding consent by the Issuer to the use of the Prospectus	<p>In the context of any offer of Notes in France, the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Union in which this Base Prospectus has been passported from time to time (the “Public Offer Jurisdictions”) that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (“Prospectus Directive”) (a “Public Offer”), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “Prospectus”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “Offer Period”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:</p> <ol style="list-style-type: none"> (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “Rules”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “<i>Subscription and Sale</i>” in the Base Prospectus which would apply as if it were a Dealer (as defined below) appointed in relation to the Programme or for a specific issue; (c) complies with the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the “MiFID II product governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions, rebates or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any
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		<p>further conditions specified in the relevant Final Terms (in each case an “Authorised Offeror”). None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.”</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p> <p>An Investor (as defined below) intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations, settlement arrangements and expenses to be charged to the Investor (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus does not and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p> <p><i>Issue specific Summary:</i></p> <p>[In the context of the offer of the Notes in [●] (the “Public Offer Jurisdiction[s]”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the “Public Offer”), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the “Offer Period”) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the “Authorised Offeror[s]”). [The Authorised Offeror[s] must satisfy the following conditions: [●].]</p> <p>[None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.]</p> <p>[The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “Investor”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.]</p> <p>[An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror</p>
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		<p>and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[Not Applicable]”</p>
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Element B.4b entitled “Description of any known trends affecting the Issuer and the industries in which it operates” in the section entitled “Summary” on page 8 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p>“B.4b</p>	<p>Description of any known trends affecting the Issuer and the industries in which it operates</p>	<p>At a time of low interest rates and stiff competition in the banking sector, BFCM continued to expand its sales efforts to best serve its customers.</p> <p>The world is changing, behaviors are evolving and new businesses are emerging. Thanks to its foresight and innovativeness, the Crédit Mutuel-CM11 Group is a key player in this transformation. In a highly competitive environment marked by the development of digital technology, the emergence of neo-banks and the heavy tax burden, the group is affirming its identity as a modern, high-tech, multi-services bank while remaining true to its commitment to “help and serve” and playing an active role in the regional economies.”</p>
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Element B.12 entitled “Selected historical key financial information” in the section entitled “Summary” on pages 10 to 12 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p>“B.12</p>	<p>Selected historical key financial information</p>	<p>The following tables show the key figures from the balance sheet and the income statement of the Group as at, and for the financial years ended, 31 December 2015 and 2016 and as at, and for the six-month periods ended, 30 June 2016 and 30 June 2017 and certain key figures for the 2017 financial year published by the Issuer in its press release dated 22 February 2018:</p> <p><i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i></p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">As at and for the six-month periods ended</th> <th colspan="2">As at and for the financial years ended</th> </tr> <tr> <th></th> <th>30 June 2017</th> <th>30 June 2016</th> <th>December 2016</th> <th>December 2015¹</th> </tr> <tr> <th></th> <th>(unaudited)</th> <th>(unaudited)</th> <th>(audited)</th> <th>(audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">ASSETS</td> </tr> <tr> <td colspan="5" style="text-align: center;"><i>(in millions of euros)</i></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td>30,081</td> <td>27,930</td> <td>26,927</td> <td>26,392</td> </tr> <tr> <td>Available-for-sale</td> <td>95,718</td> <td>106,326</td> <td>96,597</td> <td>100,324</td> </tr> </tbody> </table>		As at and for the six-month periods ended		As at and for the financial years ended			30 June 2017	30 June 2016	December 2016	December 2015 ¹		(unaudited)	(unaudited)	(audited)	(audited)	ASSETS					<i>(in millions of euros)</i>					Financial assets at fair value through profit or loss	30,081	27,930	26,927	26,392	Available-for-sale	95,718	106,326	96,597	100,324
	As at and for the six-month periods ended		As at and for the financial years ended																																		
	30 June 2017	30 June 2016	December 2016	December 2015 ¹																																	
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Available-for-sale	95,718	106,326	96,597	100,324																																	

¹ Restated amounts compared to the financial statement established in 2015 due to a modification of accounting policy since 1st January 2016 for capitalisation reserve’s calculation.

	financial assets				
	Loans and receivables due from credit institutions	53,763	100,974	53,138	86,879
	Loans and receivables due from customers	217,611	200,798	213,329	190,903
	Held-to-maturity financial assets	9,817	10,020	10,101	11,385
	Other assets	94,700	45,945	91,252	42,767
	Total Assets	501,690	491,992	491,344	458,650
	<u>LIABILITIES & SHAREHOLDERS' EQUITY</u>				
	Due to central banks	608	0	0	0
	Financial liabilities at fair value through profit or loss	11,520	12,117	11,279	12,859
	Hedging derivative instruments	4,036	6,214	4,930	5,733
	Due to credit institutions	54,538	60,282	55,474	49,290
	Due to customers	181,299	169,681	178,256	162,041
	Debt securities	110,867	117,647	112,304	105,176
	Technical reserves of insurance companies	82,842	79,788	81,547	77,229
	Provisions	2,012	1,933	2,235	1,824
	Remeasurement adjustment on interest rate risk-hedged portfolios	-411	-739	-573	-676
	Current tax liabilities	540	441	456	389
	Deferred tax liabilities	1,226	1,093	1,163	1,018
	Accruals and other liabilities	17,279	9,943	9,995	11,630
	Subordinated debt	7,914	7,264	7,360	6,741
	Minority interests	3,850	4,079	4,092	3,738
	Shareholders' equity - group share	23,570	22,247	22,826	21,657
	Total Liabilities and Shareholders' Equity	501,690	491,992	491,344	458,650
	<i>Summary Income Statement Data of the Group (IFRS)</i>				
		As at and for the six-month periods ended		As at and for the financial years ended	
		As at 30	As at 30	As at 31	As at 31
		June 2017	June 2016	December 2016	December 2015²
		(unaudited)	(unaudited)	(audited)	(audited)

² Restated amounts compared to the financial statement established in 2015 due to a modification of accounting policy since 1st January 2016 for capitalisation reserve's calculation.

	<i>(in millions of euros)</i>			
Net banking income	5,359	5,005	9,830	9,239
Gross operating income	2,292	1,989	4,043	3,781
Cost of risk	-344	-315	-749	-696
Operating income/(loss)	-1,948	1,674	3,295	3,085
Share in income/(loss) of associates	-242	-104	-122	59
Net income attributable to equity holders of the parent	816	775	1,655	1,541
 Key figures as of 31 December 2017				
		31 December 2017	31 December 2016	
		(unaudited)	(audited)	
		<i>(in millions of euros)</i>		
Business				
Total assets		493,585	491,344	
Loans and advances to customers, incl. lease-financing		224,682	213,329	
Total savings		410,801	464,894	
- of which, customer deposits		184,014	178,256	
- of which, insurance products		44,360	43,481	
- of which, bank financial savings (under management and in custody)		182,427	243,157	
 Shareholders' equity				
Shareholders' equity		27,604	26,918	
Employees, year-end ⁽¹⁾		46,236	45,522	
Number of branches		2,546	2,575	
Number of customers (in millions)		17.4	16.9	
 ⁽¹⁾ <i>Employees of entities under group control</i>				
 Summary Consolidated Income Statement Data of the Group as of 31 December 2017				
		31 December 2017	31 December	

		(unaudited)	2016 (audited)
		(in millions of euros)	
	Net Banking Income	10,422	9,830
	General operating expenses	-5,979	-5,787
	Operating income before provisions	4,443	4,043
	Net provision allocations/reversals for loan losses	-783	-749
	Operating income after provisions	3,660	3,295
	Net gains/losses on other assets and equity affiliates	-318	-296
	Income before tax	3,342	2,999
	Corporate income tax	-1,541	-1,100
	Gain/loss on discontinued operations, net of tax	22	44
	Net income	1,824	1,943
	Net income - Group share	1,549	1,655

Since 30 June 2017, the Issuer's consolidated medium or long-term debt evidenced by certificates and subordinated debts has not increased by more than €4.3 billion cumulatively.

Except as disclosed in Element B.4b, there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2016.

Except as disclosed in Element B.13, there has been no significant change in the financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2017 (the consolidated financial statement as at 31 December 2017 have not been audited by the auditors of the Issuer)."

The following paragraph shall be added in Element B.13 entitled "*Recent material events relevant to the evaluation of the Issuer's solvency*" in the section entitled "*Summary*" on page 12 of the Base Prospectus:

"B.1 3	Recent material events relevant to the evaluation of the Issuer's solvency	There has been no recent event which the Issuer deems material for investors since the publication of the 2017 financial results."
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The 11th indent in the paragraph entitled "*Risks related to the Notes generally*" in Element D.3 entitled "*Key information on the key risks that are specific to the Notes*" in the section entitled "*Summary*" on page 33 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

"D.3	Key information on the key risks that are specific to the	<ul style="list-style-type: none"> - the LIBOR, the EURIBOR are, and other types of indices which may be deemed to be "benchmarks", have been the subject of recent national, international and other regulatory guidance and proposals for reform. The benchmarks regulation was published in the European official journal on 29 June 2016 (the "Benchmarks Regulation").
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	Notes	<p>Most of provisions of the Benchmarks Regulation came into force on 1 January 2018 with the exception of certain provisions (mainly on critical benchmarks) that applied from 30 June 2016. The Benchmarks Regulation could have a material impact on any securities, including the Notes linked to a “benchmark” index (i) if, subject to any applicable transitional provisions, its administrator, or the benchmark, is not entered in or is removed from ESMA’s register of Benchmarks Regulation approved benchmarks or (ii) if the methodology or other terms of the “benchmark” is changed in order to comply with the terms of the Benchmarks Regulation;”</p>
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RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section entitled “*Résumé en Français (Summary in French)*” of the Base Prospectus shall be amended as follows:

The Element A.2 entitled “*Information relative au consentement de l’Emetteur concernant l’utilisation du Prospectus*” in the section entitled “*Résumé en français (Summary in French)*” on pages 39 to 42 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“A.2	Information relative au consentement de l’Emetteur concernant l’utilisation du Prospectus	<p>Dans le cadre de toute offre de Titres en France, dans le Grand-Duché de Luxembourg et/ou toute autre juridiction de l’Union Européenne où le Prospectus de Base a été passporté, le cas échéant (les « Pays de l’Offre Publique ») qui ne bénéficie pas de l’exemption à l’obligation de publication d’un prospectus en vertu de la Directive 2003/71/CE concernant le prospectus à publier en cas d’offre au public de valeurs mobilières ou en vue de l’admission de valeurs mobilières à la négociation telle que modifiée (« Directive Prospectus »), (une « Offre au Public »), l’Emetteur consent à l’utilisation du Prospectus de Base et des Conditions Définitives applicables (ensemble, le « Prospectus ») dans le cadre d’une Offre au Public de tout Titre durant la période d’offre indiquée dans les Conditions Définitives concernées (la « Période d’Offre ») et dans le(s) Pays de l’Offre Publique indiqué(s) dans les Conditions Définitives concernées :</p> <p>(1) sous réserve des conditions prévues dans les Conditions Définitives, par tout intermédiaire financier désigné dans ces Conditions Définitives; ou</p> <p>(2) si cela est indiqué dans les Conditions Définitives concernées, par tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les « Règles »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l’opportunité ou à l’utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie « <i>Subscription and Sale</i> » du Prospectus de Base qui s’appliquent comme s’il s’agissait d’un Agent Placeur (tel que défini ci-après) nommé dans le cadre du Programme ou dans le cadre d’une opération spécifique ; (c) qui respecte le type de clients choisi pour les besoins de la détermination du marché cible et les circuits de distribution identifiés au paragraphe « <i>MiFID II product governance</i> » indiquée dans les Conditions Définitives ; (d) qui s’assure que tous les frais (et toutes les commissions, les dégrèvements ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l’offre ou de la cession des Titres n’enfreignent pas les Règles et sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (e) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l’offre ou la cession des Titres, en application des Règles ; (f) qui conserve les dossiers d’identification des investisseurs au moins pendant la période minimum requise par les Règles applicables, et doit, sur demande et dans les limites prévues par les Règles, mettre ses registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l’Emetteur ou les mettre directement à la disposition des autorités compétentes dont l’Emetteur et/ou le(s) Agent(s) Placeur(s) concerné(s)</p>
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		<p>dépendent afin de permettre à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client (<i>know your client</i>) applicables à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (g) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Emetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Emetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (h) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un « Etablissement Autorisé »). Ni les Agents Placeurs ni l'Emetteur n'auront d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Emetteur ne pourra voir sa responsabilité engagée à ce titre.”</p> <p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p>Un Investisseur (tel que défini ci-après) qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concerné y compris en ce qui concerne l'allocation du prix, les accords de règlement-livraison et les frais facturés à l'Investisseur (les « Modalités de l'Offre Non-exemptée »). L'Emetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base ne comprendra pas et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Etablissement Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés ne sont responsables de cette information.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[Dans le cadre de l'offre de Titres en [●] (le[s] « Pays de l'Offre Publique ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus (une « Offre au Public »), l'Emetteur consent à l'utilisation du Prospectus dans le cadre de cette Offre au Public de tout Titre de [●] à [●] (la « Période d'Offre ») et dans le[s] Pays de l'Offre Publique par [●]/[tout intermédiaire financier] (l'[/les] « Etablissement[s] Autorisé[s] »). [L'[/Les] Etablissement[s] Autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p>[Ni les Agents Placeurs ni l'Emetteur n'ont l'obligation de s'assurer qu'un Etablissement Autorisé se conforme aux lois et règlements en vigueur et aucun d'entre eux n'engagera sa responsabilité à cet égard.]</p>
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		<p>[L'Emetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus vis-à-vis de toute personne (un « Investisseur ») se trouvant dans ce[s] Pays de l'Offre Publique à qui une offre de tout Titre est faite par tout Etablissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Emetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Etablissement Autorisé, y compris concernant le respect des règles de conduite des affaires ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Etablissement Autorisé.]</p> <p>[Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre au Public »). L'Emetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Etablissement Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.]/[Sans objet]] ”</p>
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Element B.4b entitled “*Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur*” in the section entitled “*Résumé en français (Summary in French)*” on pages 42 and 43 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.4b	Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur	<p>Dans un paysage bancaire marqué par des taux d'intérêt bas et une concurrence renforcée le groupe BFCM a poursuivi son développement commercial au service de ses clients.</p> <p>Le monde change, les comportements évoluent, de nouveaux métiers apparaissent. Le Groupe Crédit Mutuel-CM11, fort de sa capacité d'innovation et d'anticipation, est un acteur important de cette transformation. Dans une conjoncture fortement concurrentielle marquée par le développement de la digitalisation, l'émergence des néobanques et le poids fort de la fiscalité, il conforte son identité de banque moderne, technophile et multi-services tout en restant fidèle à sa devise « aider et servir » et en participant activement à l'économie des territoires. ”</p>
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Element B.12 entitled “*Informations financières sélectionnées*” in the section entitled “*Résumé en français (Summary in French)*” on pages 45 to 47 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Informations financières sélectionnées	<p>Les tableaux ci-dessous font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux, et pour les exercices clos le, 31 décembre 2015 et 2016 et aux, et pour les périodes de six mois closes le, 30 juin 2016 et 30 juin 2017,</p>
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ainsi que certains chiffres clés pour l'exercice clos le 31 décembre 2017 publiés par l'Emetteur dans son communiqué de presse en date du 22 février 2018.

Résumé des états financiers du Groupe (IFRS)

	Au et pour la période de		Au et pour l'exercice clos le	
	30 juin 2017 (non- audités)	30 juin 2016 (non- audités)	31 décembre 2016 (audités)	31 décembre 2015 ³ (audités)
<i>(en millions d'euros)</i>				
<u>BILAN ACTIF</u>				
Actifs financiers à la juste valeur par résultat	30,081	27 930	26 927	26 392
Actifs financiers disponibles à la vente	95,718	106 326	96 597	100 324
Prêts et créances sur les établissements de crédit	53,763	100 974	53 138	86 879
Prêts et créances sur la clientèle	217,611	200 798	213 329	190 903
Actifs financiers détenus jusqu'à l'échéance	9,817	10 020	10 101	11 385
Autres actifs	94,700	45 945	91 252	42 767
Total de l'actif	501,690	491 992	491 344	458 560
<u>BILAN PASSIF</u>				
Banques centrales	608	0	0	0
Passifs financiers à la juste valeur par résultat	11,520	12 117	11 279	12 859
Instruments dérivés de couverture	4,036	6 214	4 930	5 733
Dettes envers les établissements de crédit	54,538	60 282	55 474	49 290
Dettes envers la clientèle	181,299	169 681	178 256	162 041
Dettes représentées par un titre	110,867	117 647	112 304	105 176
Provisions techniques des contrats d'assurance	82,842	79 788	81 547	77 229
Provisions	2,012	1 933	2 235	1 824
Ecart de réévaluation des portefeuilles couverts en taux	-411	-739	-573	-676
Passifs d'impôts	540	441	456	389

³ Un changement de méthode comptable ayant été appliqué à partir du 1^{er} janvier 2016 sur la comptabilisation de la réserve de capitalisation des assurances, des comptes 2015 retraités *proforma* ont été établis.

		courants				
		Passifs d'impôts différés	1,226	1 093	1 163	1 018
		Compte de régularisation et passifs divers	17,279	9 943	9 995	11 630
		Dettes subordonnées	7,914	7 264	7 360	6 741
		Intérêts minoritaires	3,850	4 079	4 092	3 738
		Capitaux propres part du Groupe	23,570	22 247	22 826	21 657
		Total du passif	501,690	491 992	491 344	458 560
		Résumé du compte de résultat du Groupe (IFRS)				
			Au et pour la période de six mois close le		Au et pour l'exercice clos le	
			30 juin	30 juin	31	31
			2017 (non-audités)	2016 (non-audités)	décembre 2016 (audités)	décembre 2015⁴ (audités)
			<i>(en millions d'euros)</i>			
		Produit net bancaire	5,359	5 005	9 830	9 239
		Résultat brut d'exploitation	2,292	1 989	4 043	3 781
		Coût du risque	-344	-315	-749	-696
		Résultat d'exploitation	-1,948	1 674	3 295	3 085
		Quote-part dans le résultat net des entreprises mises en équivalence	-242	-104	-122	59
		Résultat net (part du Groupe)	816	775	1 655	1 541
		Chiffres clés du Groupe au 31 décembre 2017				
			31 décembre 2017		31 décembre 2016	
			(non-audités)		(audités)	
			<i>(en millions d'euros)</i>			
		Activité				
		Total du bilan		493 585		491 344
		Crédits à la clientèle y compris crédit-bail		224 682		213 329
		Epargne totale		410 801		464 894
		- dont Dépôts de la clientèle		184 014		178 256
		- dont Epargne assurance		44 360		43 481

⁴ Un changement de méthode comptable ayant été appliqué à partir du 1^{er} janvier 2016 sur la comptabilisation de la réserve de capitalisation des assurances, des comptes 2015 retraités *proforma* ont été établis.

- dont Epargne financières bancaire (gérée et conservée)	182 427	243 157
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Capitaux propres

Capitaux propres	27 604	26 918
Effectifs fin de période ⁽¹⁾	46 236	45 522
Nombre de points de vente	2 546	2 575
Nombre de clients (en millions)	17,4	16,9

⁽¹⁾ Effectifs des entités sous contrôle du groupe

Résumé du compte de résultat du Groupe au 31 décembre 2017

	31 décembre 2017 (non-audités)	31 décembre 2016 (audités)
<i>(en millions d'euros)</i>		
PNB	10 422	9 830
Frais généraux	-5 979	-5 787
RBE	4 443	4 043
Coût du risque	-783	-749
Résultat d'exploitation	3 660	3 295
Gains/pertes nets sur autres actifs et M.E.E.	-318	-296
Résultat avant impôts	3 342	2 999
Impôts sur le résultat	-1 541	-1 100
Gains/pertes nets d'impôts sur activités abandonnées	22	44
Résultat net comptable	1 824	1 943
Résultat net part du groupe	1 549	1 655

Depuis le 30 juin 2017, la somme des emprunts obligataires à moyen et long terme représentés par des titres et des dettes subordonnées en circulation n'a pas augmenté de plus de 4,3 milliards d'euros.

Sauf indication contraire dans l'Elément B.4b, aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2016.

Sauf indication contraire dans l'Elément B.13, aucun changement significatif de la situation financière ou commerciale de l'Emetteur, ou de ses filiales qui soit important dans le cadre du Programme ou de l'émission et de l'offre des Obligations dans ce cadre, n'est survenu depuis le 31 décembre 2017 (les états

		financiers consolidés au 31 décembre 2017 n’ont pas fait l’objet d’une revue par les commissaires aux comptes de l’Emetteur).”
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The following paragraph shall be added in Element B.13 entitled “ *Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur* ” in the section entitled “*Summary*” on page 47 of the Base Prospectus:

B.13	Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur	Il n’y a pas d’événement récent que l’Emetteur considère comme significatif pour les investisseurs depuis la publication des résultats de l’année 2017.
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The 11th indent in the paragraph entitled “*Risque généraux relatifs aux Titres*” in Element D.3 entitled “*Informations clés sur les principaux risques propres aux Titres*” in the section entitled “*Résumé en français (Summary in French)*” on pages 69 to 70 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“D.3	Informations clés sur les principaux risques propres aux Titres	<ul style="list-style-type: none"> - le LIBOR, l’EURIBOR et les autres indices de référence (<i>benchmark</i>) ont récemment fait l’objet de recommandations ou propositions de réglementation au niveau national et international. Le Règlement européen concernant les indices utilisés comme indices de référence a été publié au Journal Officiel de l’Union Européenne le 29 juin 2016 (le « Règlement sur les Indices de Référence »). La majorité des dispositions du Règlement sur les Indices de Référence est entrée en vigueur à compter du 1er janvier 2018, à l’exception de certaines dispositions (principalement relatives aux indices de référence d’importance critique) qui sont entrées en application le 30 juin 2016. Le Règlement sur les Indices de Référence pourrait avoir un impact significatif sur toute valeur mobilière y compris sur les Titres liés à un « indice de référence » dans les circonstances suivantes (i) si, sous réserve des mesures transitoires applicables le cas échéant, un indice qui est un « indice de référence » ne peut plus être utilisé car son administrateur ou l’indice de référence n’est pas inclus ou est retiré du registre des indices de référence géré par l’Autorité Européenne de Marchés Financiers; ou (ii) si la méthodologie ou d’autres conditions de l’« indice de référence » doivent être modifiées afin de respecter le Règlement sur les Indices de Référence ;”
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RISK FACTORS

The risk factor entitled “*Benchmark reforms and licensing*” of the section 2.8 “*Risks related to the Notes generally*” of the Base Prospectus on pages 97 to 98 is hereby deleted and shall be replaced with the following:

“Benchmark reforms and licensing

The London Inter-Bank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) are, and other types of indices, including (but not limited to) indices comprised of interest rates, equities, commodities, commodity indices, exchange traded products, foreign exchange rates, funds and combinations of any of the preceding types of indices which may be deemed to be “benchmarks”, which have been the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Key international regulatory initiatives relating to the reform of benchmarks include IOSCO’s Principles for Financial Benchmarks (the “**IOSCO Principles**”) and Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directive 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the “**Benchmarks Regulation**”). The IOSCO Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering (among other things) governance and accountability as well as the quality, integrity and transparency of benchmark design, determination and methodologies. A review published by IOSCO in February 2015 of the status of the voluntary market adoption of the IOSCO Principles noted that there has been significant but mixed progress on implementation of IOSCO Principles but that as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future.

The Benchmarks Regulation was published in the European official journal on 29 June 2016. Most of provisions of the Benchmarks Regulation came into force on 1 January 2018 with the exception of certain provisions (mainly on critical benchmarks) that applied from 30 June 2016. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non-EU-based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmarks Regulation is wide and, in addition to so-called “critical benchmark” indices, such as EURIBOR, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or, potentially, baskets, portfolios or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments for which a request for admission to trading on a trading venue has been made, or which are traded on a trading venue (EU regulated market, EU multilateral trading facility (“**MTF**”), EU organised trading facility (“**OTF**”)) or via a systematic internaliser, financial contracts and investment funds.

Different types of benchmark (critical benchmarks, significant benchmarks, non-significant benchmarks and interest rate benchmarks, commodity benchmarks, regulated data benchmarks) are subject to some variations to take into account their characterisation.

The Benchmarks Regulation could have a material impact on any securities, including the Notes for which a request for admission to trading on a trading venue has been made, or which are traded on a trading venue or via a “systematic internaliser”, financial contracts and investment funds linked to a “benchmark” index, including in any of the following circumstances:

- subject to any applicable transitional provisions, an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator, or the benchmark, is not entered in or is removed from ESMA’s register of Benchmarks Regulation approved benchmarks (for example if the administrator does not obtain or retain authorisation or registration under the Benchmarks Regulation, or, if based in a non-EU jurisdiction, the administrator does not obtain or retain recognition or endorsement and the administrator/benchmark does not benefit from equivalence); or
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmarks Regulation.

Any of the above changes or any other consequential changes to any benchmark as a result of international, national or other reforms or investigations, could potentially:

- lead to the Notes being de-listed, adjusted, redeemed early, subject to discretionary valuation by the Calculation Agent or otherwise impacted depending on the particular “benchmark” and the applicable terms of the Notes;
- affect the level of the published rate or the level of the “benchmark”, including causing it to be lower, higher or more volatile than in the past;
- increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements;
- discourage market participants from continuing to administer or contribute to certain “benchmarks”;
- trigger changes in the rules or methodologies used in certain “benchmarks”;
- lead to the disappearance of certain “benchmarks”, or certain currencies or tenors of benchmarks (for example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes); or
- have other adverse effects or unforeseen consequences.

Any such consequences could have a material adverse effect on the liquidity, the value of and return on any Notes. A benchmark licence may also be required for the issuance or calculation of amounts payable under any Notes referencing a benchmark.

To the extent any such licence is not obtained or retained, it may not be possible for the Notes to reference the benchmark and the Notes may be adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the relevant terms and conditions applicable to the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms, and licensing issues in making any investment decision with respect to the Notes.”

RETAIL CASCADES: CONSENT TO USE THE PROSPECTUS

The paragraphs in the section “Retail Cascades: Consent to use the Prospectus” on pages 107 and 108 of the Base Prospectus are hereby deleted and shall be replaced with the following:

“In the context of any offer of Notes in France, the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Economic Area in which this Base Prospectus has been passported from time to time (the “**Public Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “**Public Offer**”), the Issuer consents to the use of this Base Prospectus, as supplemented from time to time, and the relevant Final Terms (together, the “**Prospectus**”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms:

- (1) subject to conditions set out in the relevant Final Terms, by any financial intermediary designated in such Final Terms; or
 - (2) if so specified in the relevant Final Terms, by any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under section headed “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer; (c) complies with the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the “MiFID II product governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions, rebates or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case any such financial intermediary being an “**Authorised Offeror**”).
- For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the relevant Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional financial intermediary(ies) (each also an “**Authorised Offeror**”) after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at <http://www.bfcm.creditmutuel.fr>.

If the Final Terms specify that any Authorised Offeror may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations, settlement arrangements and expenses to be charged to the Investor (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus does not and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.”

DOCUMENTS INCORPORATED BY REFERENCE

In paragraph (i) entitled “*Documents de Référence*” in the section entitled “Documents Incorporated by Reference” on page 110 of the Base Prospectus, as amended by the First Supplement, a new paragraph (i)(d) is added as follows:

“(d) the French language press release dated 22 February 2018 containing the Group unaudited 2017 key figures and the English translation thereof contained in the press release dated 22 February 2018 (together the “**2017 Financial Results Press Releases**”).”

The table entitled “Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference” in the section entitled “Documents Incorporated by Reference” on pages 111 to 116 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 Financial Results Press Releases		Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	English version	French version	French version	English version	French version	Englis h version
STATUTORY AUDITORS							
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	N/A	N/A	N/A	479	461	433	418
RISK FACTORS							
Disclosure of risk factors	N/A	N/A	N/A	82 to 113	100 to 116	68 to 97	82 to 113
INFORMATION ABOUT THE ISSUER							
History and development of the Issuer	N/A	N/A	N/A	28 to 29	33 to 36	28 to 29	30 to 32
Legal and commercial name of the Issuer	N/A	N/A	N/A	472	454	428	412
Place of registration of the Issuer and its registration number	N/A	N/A	N/A	472	454	428	412

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 Financial Results Press Releases		Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	English version	French version	French version	English version	French version	Englis h version
Date of incorporation and the length of life of the Issuer	N/A	N/A	N/A	472	454	428	412
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	N/A	N/A	N/A	472	454	428	412
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	1 to 6	1 to 6	105	474	457	430	415
BUSINESS OVERVIEW							
Principal activities							
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	N/A	N/A	N/A	15 to 27	17 to 33	15 to 26	16 to 29
Indication of any significant new products and/or activities	N/A	N/A	N/A	15	17	15	16
Principal markets							
Brief description of the principal markets in which the Issuer competes	N/A	N/A	N/A	15	17	15	16

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 Financial Results Press Releases		Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	English version	French version	French version	English version	French version	Englis h version
Basis for any statements made by the Issuer regarding its competitive position	N/A	N/A	N/A	15	17	15	16
ORGANISATIONAL STRUCTURE							
Brief description of the group and of the Issuer's position within it	N/A	N/A	101	10 to 11	13 to 14	10 to 11	11 to 12
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	N/A	N/A	N/A	455	432	413	392
TREND INFORMATION							
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	N/A	N/A	N/A	474	257	430	415
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	N/A	N/A	N/A	N/A		N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 Financial Results Press Releases		Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	English version	French version	French version	English version	French version	Englis h version
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	N/A	N/A	6, 7 and 104	474	257	430	415
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES							
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:							
(a) members of the administrative, management or supervisory bodies; and	N/A	N/A	99	32 to 44 264	38 to 51 258	32 to 37	34 to 41
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	N/A	N/A	N/A		N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 Financial Results Press Releases		Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	English version	French version	French version	English version	French version	Englis h version
<p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.</p>	N/A	N/A	N/A	46	53	39	43
MAJOR SHAREHOLDERS							
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	N/A	N/A	N/A	455	432	413	390
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	N/A	N/A	N/A	455	432	413	392

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 Financial Results Press Releases		Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	English version		French version	English version	French version	Englis h version
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES							
Half Yearly Financial Statements							
(a) balance sheet;	N/A	N/A	65	N/A	N/A	N/A	N/A
(b) income statement;	N/A	N/A	66	N/A	N/A	N/A	N/A
(c) cash flow statement; and	N/A	N/A	68	N/A	N/A	N/A	N/A
(d) accounting policies and explanatory notes.	N/A	N/A	69 to 91	N/A	N/A	N/A	N/A
Consolidated Financial Statements:							
(a) balance sheet;	N/A	N/A	N/A	286 to 287	284	258 to 259	247
(b) income statement;	N/A	N/A	N/A	288	285	260	248
(c) net income and gains and losses recognized directly in shareholders' equity;	N/A	N/A	N/A	289	285	261	248
(d) changes in shareholders' equity;	N/A	N/A	N/A	290 to 291	286	262 to 263	249
(e) cash flow statement; and	N/A	N/A	N/A	292	287	264	250
(f) accounting policies and explanatory notes.	N/A	N/A	N/A	293 to 308	288 to 334	265 to 331	251 to 296
Statutory Annual Financial Statements:							
(a) balance sheet;	N/A	N/A	65	368 to 369	340 to 341	338 to 339	302 to 303

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 Financial Results Press Releases		Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	English version		French version	English version	French version	English version
(b) income statement;	N/A	N/A	66	370	342	340	304
(c) cash flow statement; and	N/A	N/A	68	N/A		N/A	
(d) accounting policies and explanatory notes.	N/A	N/A	69 to 73	371 to 375	343 to 367	341 to 369	305 to 335
Auditing of historical annual financial information							
Auditors' review report on the half-yearly financial statements	N/A	N/A	93 to 94	N/A	N/A	N/A	N/A
Auditors' report on the consolidated financial statements	N/A	N/A	N/A	362 to 363	335 to 336	332 to 333	297 to 298
Auditors' report on the statutory annual financial statements	N/A	N/A		404 to 405	368 to 369	370 to 371	336 to 337
Age of latest financial information							
The last year of audited financial information may not be older than 18 months from the date of the registration document.	N/A	N/A	N/A	474	257	430	415

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 Financial Results Press Releases		Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	English version	French version	French version	English version	French version	Englis h version
Legal and arbitration proceedings							
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	N/A	N/A	N/A	474	257	430	415
Significant change in the Issuer's financial or trading position							
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	1 to 6	1 to 7	N/A	474	257	430	415

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 Financial Results Press Releases		Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	English version	French version	French version	English version	French version	English h version
MATERIAL CONTRACTS							
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	N/A	N/A	N/A	474	257	430	415
DOCUMENTS ON DISPLAY							
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:							
(a) the memorandum and articles of association of the Issuer;	N/A	N/A	107	N/A	N/A	N/A	
(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;	N/A	N/A	107	N/A	N/A	N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2017 Financial Results Press Releases		Update to the 2016 DDR	Page(s) of the 2016 DDR		Page(s) of the 2015 DDR	
	French version	English version	French version	French version	English version	French version	Englis h version
(c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.	N/A	N/A	107	481	460	435	420
An indication of where the documents on display may be inspected, by physical or electronic means.	N/A	N/A	107	paragrap h IX.1 of page 478	paragraph IX.1 of page 460	paragra ph IX.1 of page 432	paragra ph IX.1 of page 417”

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The first paragraph of the paragraph entitled “Recent Developments” in the section entitled “Banque Fédérative du Crédit Mutuel” on pages 224 and 225 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Since 30 June 2017, the Issuer’s consolidated medium or long-term debt evidenced by certificates and subordinated debts has not increased by more than €4.3 billion cumulatively.

One of the 2017 highlights was the delisting of the shares of CIC. CIC is now almost wholly-owned by BFCM.

In 2017, the Crédit Mutuel-CM11 Group and the Crédit du Nord group have also started a process to combine their life-insurance activities and their other insurance activities in France, Belgium and Luxembourg.”

TAXATION

The sub-section “French Taxation” of the section “Taxation” on pages 226 to 227 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“French Taxation

The descriptions below are intended as a basic summary of certain French withholding tax consequences in relation to the ownership of the Notes under French law. Potential purchasers of the Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes. The description below does not address specific issues which may be relevant for Noteholders who concurrently hold shares of the Issuer or who are otherwise affiliated with the Issuer within the meaning of Article 39-12 of the French Code Général des Impôts.

Payments made outside France

Pursuant to Article 125 A of the French *Code Général des Impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made to persons domiciled or established in a Non-Cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”) or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. If such payments under the Notes are made in a Non-Cooperative State, a seventy 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other assimilated revenues on the Notes will no longer be deductible from the Issuer’s taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code Général des Impôts*, at rates of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* as from 1 January 2020) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. (subject to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, the Law provides that neither the seventy five (75) per cent. withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor the Deductibility Exclusion, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, and therefore the withholding tax set out under Article 119 bis 2 of the French *Code Général des Impôts*, will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of such issue of the Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, n° 550 n° 990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320, n° 10, the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if the Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this

purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code Général des Impôts*, subject to certain limited exceptions, interest and other assimilated revenues paid by a paying agent located in France to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a twenty four 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of fifteen and a half 17.2 per cent. on interest and assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

See “Terms and Conditions of the Notes – Taxation”.

FORM OF WHOLESALE FINAL TERMS

(FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST
€100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET)

The section entitled “Form of Wholesale Final Terms (for use in connection with issues of notes with a denomination of a least €100,000 to be admitted to trading on an EU regulated market)” on pages 236 to 255 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

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

FINAL TERMS dated [●]

[LOGO, if document is printed]

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

Series No: [●]

Tranche No: [●]

*Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the “Notes”)
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

Name(s) of Dealer(s)

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*” / “*Terms and Conditions of the French 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[s] to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●] which [together] constitute[s] 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 [and/,] the supplement[s] to the Base Prospectus [and the Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies may be obtained from [Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 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]/ [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]/[●] [*name of Regulated Market where admission to trading is sought*].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the English law terms and conditions of the Notes which are the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016] EMTN Conditions (the “**Conditions**”) which are incorporated by reference 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. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 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**”) and must be read in conjunction with the Base Prospectus dated 6 July 2017 [and the supplement[s] to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. 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)] and the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016] EMTN Conditions. However, a summary of the issue of the Notes is annexed to these Final Terms. [The [Base Prospectus] [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr, and copies may be obtained from, [Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 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]/[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)/[●] [*name of Regulated Market where admission to trading is sought*].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----------|---------------------------|------------------------------------|
| 1 | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2 | (i) Series Number: | [●] |

(ii)	Tranche Number:	[●]
[(iii)]	Date on which the Notes become fungible:	[Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series/Tranche]</i> [issued by the Issuer] [on <i>[insert date]</i>] / [on the Issue Date]/[as from the date on which the Temporary Global Note is exchanged for interest in the [Permanent Global Note/Definitive Notes] (as described in paragraph [31 (i)] below), [which is expected to occur on or about <i>[insert date]</i> (the “ Exchange Date ”)].]
3	Specified Currency:	[●]
4	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from <i>[insert date (in the case of fungible issues only, if applicable)]</i>]
6	(i) Specified Denominations:	[●] <i>[In respect of Dematerialised French Law Notes or Notes admitted to trading on Euronext Paris, there should be one denomination only]</i>
	(ii) [Calculation Amount:]	<i>[Only applicable to English Law Notes and Materialised Notes]</i> [●] ⁵
7	(i) Issue Date:	[●]
	[(ii)] Interest Commencement Date:	[Specify/Issue Date/Not Applicable] ⁶
8	Maturity Date:	<i>[specify date. For Floating Rate Notes specify Specified Interest Payment Date falling in or nearest to the relevant month and year or a fixed date. If a fixed date, consider effects on last interest period. Maturity Date for Subordinated Notes constituting Tier 2 Capital should be at least five years from the Issue Date.]</i>
9	Interest Basis:	[[●] per cent. Fixed Rate] [Resettable Fixed Rate] [specify reference rate] +/- [●] per cent. Floating Rate]

⁵ The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller amount (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

⁶ An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

[Fixed/Floating Rate]
[TEC 10 Linked]
[Zero Coupon]
[Inflation Linked Interest]
[CMS Linked]
[Range Accrual Interest]
[Inflation Linked Range Accrual Interest]
(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:** [*Specify the date(s) when any interest rate change(s) occur(s) and/or refer to the relevant paragraphs 14 to 22 below and identify there and complete accordingly/Not Applicable*]
- 12 Put/Call Options:** [Noteholder Put (*only for Senior Preferred Notes*)]
[Issuer Call] [Not Applicable]
[(further particulars specified below)]
- 13 (i) Status of the Notes:** [Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French *Code monétaire et Financier*/Senior Non-Preferred Notes pursuant to Article L. 613-30-3-I-4° of the French *Code monétaire et financier*/Subordinated Notes]
- (ii) [Date [Board] approval for issuance of Notes obtained:]** [[●] [and [●], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Fixed Rate[(s)] of Interest: [●] per cent. *per annum* payable in arrear on each Specified Interest Payment Date
- (ii) Specified Interest Payment Date(s): [●] in each year from, and including [●] to, and including, the Maturity Date [adjusted in accordance with *specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*⁷]
- (iii) Fixed Coupon Amount[(s)]: [●] per [Calculation Amount/Specified Denomination]
- (iv) Broken Amount(s): [[●] per [Calculation Amount/ Specified Denomination], payable on the Specified Interest Payment Date falling [in/on] [●]/ Not Applicable]

⁷ RMB Notes only.

- (v) Day Count Fraction: [30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]
- (vi) Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) [Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)⁸.] [[●]/Not applicable]
- 15 Resettable Fixed Rate Note Provisions:** [Applicable/Not Applicable]
[If not applicable, delete the remaining subparagraphs of this paragraph]
- (i) Initial Rate of Interest: [●] per cent. *per annum* payable on each Specified Interest Payment Date in arrear
- First Margin: [+/-] [●] per cent. *per annum*
 - Subsequent Margin: [[+/-] [●] per cent. *per annum*/Not Applicable]
 - First Reset Date: [●]
 - [Second Reset Date: [[●]/Not Applicable]]
 - Subsequent Reset Date(s): [[●] [and [●]]/Not Applicable]
 - Relevant Screen Page: [●]
 - Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
 - Mid-Swap term: [●]
 - Mid-Swap Maturity: [●]
 - Reset Determination Date: [●] (*specify in relation to each Reset Date*)
 - Relevant Time: [●]
- (ii) Specified Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify the Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”*]⁹]
- (iii) Fixed Coupon Amount(s): [●] per [Calculation Amount/Specified Denomination] until the First Reset Date
- (iv) Day Count Fraction: [30/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from Conditions*
- (v) Broken Amount(s): [[●] per [Calculation Amount/Specified Denomination], payable on the Specified Interest Payment Date falling [in/on] [●] / Not Applicable]

⁸ RMB Rate Calculation Agent must be specified for RMB Notes.

⁹ RMB Notes only.

(vi) Determination Date(s): [●] in each year (*insert regular interest payment dates, ignoring the issue date or maturity date in the case of a long or short first or last coupon. NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

16 Floating Rate Note Provisions:

[Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in item (v) below].
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●] (*not applicable unless different from Specified Interest Payment Dates*)
- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] (*insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Accrual Period*)
- (vi) Business Centre(s): [●](*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 32 relates*)
- (vii) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF 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/Not Applicable]
– Reference Rate: [[●] month [LIBOR/EURIBOR]/TEC 10]
– Interest Determination Date(s): [[●]/[[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
- Relevant Screen Page: [●]
- (x) ISDA Determination: [Applicable/Not Applicable]
– Floating Rate Option: [●]
– Designated Maturity: [●]
– Reset Date: [●]
- (xi) FBF Determination: [Applicable/Not Applicable]
– Floating Rate: [●]
– Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]

(xii) Margin(s):	[+/-][●] per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xiv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xv) Day Count Fraction:	[30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]
17 Zero Coupon Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Amortisation Yield:	[●] per cent. <i>per annum</i>
(ii) Day Count Fraction in relation to Early Redemption:	[30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]
18 TEC 10 Linked Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	[●] (Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and Interest Amount(s))
(ii) Interest Period(s):	[●]
(iii) Specified Interest Payment Dates:	[●]
(iv) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(v) Business Centre(s):	[●] (Note that this item relates to interest period end dates and not to the date and place of payment to which item 32 relates)
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/BBF Determination]
(vii) Interest Period Date(s):	[Not Applicable/specify dates]
(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/Not Applicable]
– Reference Rate(s):	TEC 10
– Interest Determination Date:	[[●]/[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]]
– Relevant Screen Page(s):	[●]
(x) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[●]
– Designated Maturity(ies):	[●]

(xi)	FBF Determination: – Floating Rate: – Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[Applicable/Not Applicable] [•] [•]
(xii)	Gearing Factor:	[•]
(xiii)	Margin:	[+/-] [•] per cent. <i>per annum</i>
(xiv)	Minimum Rate of Interest:	[[•] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xv)	Maximum Rate of Interest:	[•] per cent. <i>per annum</i>
(xvi)	Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i>]
19	Inflation Linked Interest Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Index:	[CPI/HICP]
(ii)	Rate of Interest:	[•] per cent. <i>per annum</i> multiplied by the Inflation Index Ratio
(iii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[•]/Not Applicable]
(iv)	Interest Period(s):	[•]
(v)	Interest Period Date(s):	[Not Applicable/ <i>specify dates</i>] (<i>not applicable unless different from specified Interest Payment Dates</i>)
(vi)	Specified Interest Payment Date(s):	[•] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below]
(vii)	Interest Determination Date:	[•]
(viii)	Business Day Convention:	[•]
(ix)	Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [<i>specify date</i>] (amounting to: [•])
(x)	Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i>]
(xi)	Business Centre(s):	[•] (<i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 32 relates</i>)
(xii)	Minimum Rate of Interest:	[[•] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xiii)	Maximum Rate of Interest:	[Not Applicable]/[•] per cent. <i>per annum</i>
20	Inflation Linked Range Accrual Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Applicable formula to be used for calculating the Rate(s) of Interest and/or	[•] (<i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or</i>

Interest Amount(s):	<i>Interest Amount(s)</i>
(ii) Applicable Rate:	[●]
(iii) Index:	HICP
(iv) Interest Period(s):	[●]
(v) Interest Period Date(s):	[Not Applicable/ <i>specify dates</i>] (<i>not applicable unless different from Specified Interest Payment Dates</i>)
(vi) Interest Determination Date(s):	[As per [Condition 3(e)(iii)(a) of the English law Notes / Condition 3(d)(iii)(a) of the French law Notes]][<i>specify dates</i>]
(vii) Specified Interest Payment Dates:	[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below]
(viii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(ix) Business Centre(s):	[●] (<i>Note that this item relates to interest period end dates and not to the date and place of payment to which item 32 relates</i>)
(x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●]/Not Applicable]
(xi) Manner in which the Applicable Rate(s) are to be determined (if not fixed rate):	[Screen Rate Determination/ISDA Determination/FBF Determination] [Not Applicable]
(xii) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate(s):	[[●] month [LIBOR/EURIBOR/TEC 10]
– Interest Determination Date:	[[●]/[TARGET] Business Days in [<i>specify city</i>] for [<i>specify currency</i>] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] [<i>specify for each Relevant Rate and CMS Relevant Rate(s) if different</i>]
– Relevant Screen Page(s):	[●] [<i>specify for each Relevant Rate and CMS Relevant Rate(s) if different</i>]
(xiii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[●]
– Designated Maturity(ies):	[●]
(xiv) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[●]
– Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[●]
(xv) Gearing Factor:	[●]
(xvi) Range:	[Range ₁] [Range ₂] [Range ₃] [Range ₄] [Range ₅] (<i>delete</i>

	<i>as applicable)</i>
(xvii) Upper Limit:	[●]
(xviii) Lower Limit:	[●]
(xix) Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xx) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xxi) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i>]
21 CMS Linked Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	[Condition [●] shall apply]/[[●] (<i>specify the Condition which sets out the applicable formula, to be used for calculating the Rate(s) of Interest and Interest Amount(s)</i>)]
(ii) Applicable Rate(s):	[●]
– Applicable Rate:	[●]
– Applicable Rate ₁ :	[●]
– Applicable Rate ₂ :	[●]
(iii) Interest Period(s):	[●]
(iv) Specified Interest Payment Dates:	[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (v) below]
(v) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(vi) Business Centre(s):	[●] (<i>Note that this item relates to interest period end dates and not to the date and place of payment to which item 32 relates</i>)
(vii) Manner in which the Rate of Interest is to be determined (if not a fixed rate):	[Screen Rate Determination/ISDA Determination/FBF Determination]
(viii) Interest Period Date(s):	[Not Applicable/ <i>specify dates</i>] (<i>not applicable unless different from Specified Interest Payment Dates</i>)
(ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●]/Not Applicable]
(x) Screen Rate Determination:	[Applicable/Not Applicable]
– CMS Reference Rate(s):	[CMS] [CMS ₁] [CMS ₂]
– Interest Determination Date:	[[●]/[TARGET] Business Days in [<i>specify city</i>] for [<i>specify currency</i>] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]]

– Relevant Screen Page(s):	[●]
(xi) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[●]
– Designated Maturity(ies):	[●]
– Reset Date:	[●]
(xii) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[●]
– Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[●]
(xiii) Gearing Factor:	[●]
(xiv) Margin(s):	[Applicable/Not Applicable]
– Margin:	[+/-] [●] per cent. <i>per annum</i>
– Margin ₁ :	[+/-] [●] per cent. <i>per annum</i>
– Margin ₂ :	[+/-] [●] per cent. <i>per annum</i>
(xv) Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xvi) Maximum Rate of Interest:	[+/-] [●] per cent. <i>per annum</i>
(xvii) Day Count Fraction:	[30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]
22 Range Accrual Note Provisions:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph.</i>)
(i) Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):	[●] (<i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)</i>)
(ii) Applicable Rate	[●]
(iii) Relevant Rate:	[Applicable Rate/CMS Rate]
(iv) Interest Period(s):	[●]
(v) Specified Interest Payment Dates:	[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (vi) below]
(vi) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(vii) Business Centre(s):	[●] (<i>Note that this item relates to interest period end dates and not to the date and place of payment to which item 32 relates</i>)
(viii) Manner in which the Relevant Rate (if not a fixed rate) and/or the CMS Reference Rates are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(ix) Interest Period Date(s):	[Not Applicable/specify dates] (<i>not applicable unless</i>

different from Specified Interest Payment Dates)

- (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): /Not Applicable
- (xi) Screen Rate Determination: Applicable/Not Applicable
 - Relevant Rate: month [LIBOR/EURIBOR/TEC 10/CMS (*add relevant maturity*)]
 - CMS Reference Rate(s): [CMS₁/CMS₂/CMS₃]
 - Interest Determination Date: /[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date] in respect of the Relevant Rate only
 - Relevant Screen Page(s):
- (xii) ISDA Determination: Applicable/Not Applicable
 - Floating Rate Option(s):
 - Designated Maturity(ies):
- (xiii) FBF Determination: Applicable/Not Applicable
 - Floating Rate:
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*):
- (xiv) Interest Observation Period: [Each Interest Accrual Period]
- (xv) Single Underlying: CMS₁ [*add relevant maturity*]
- (xvi) Dual Underlyings: Applicable/Not Applicable (*If not applicable, delete the remaining subparagraphs of this paragraph*)
 - CMS₂: CMS [*add relevant maturity*]
 - CMS₃: CMS [*add relevant maturity*]
- (xvii) Range: Applicable/Not Applicable (*If not applicable, delete the remaining subparagraphs of this paragraph*)
 - Range₁: Applicable/Not Applicable [Single Underlying/Dual Underlyings]
 - Range₂: Applicable/Not Applicable [Single Underlying/Dual Underlyings]
 - Range₃: Applicable/Not Applicable [Single Underlying/Dual Underlyings]
 - Range₄: Applicable/Not Applicable [Single Underlying/Dual Underlyings]
 - Range₅: Applicable/Not Applicable [Single Underlying/Dual Underlyings]
- (xviii) Range Accrual Day(s):

- (xix) Lower Limit: [●]
- (xx) Upper Limit: [●]
- (xxi) Barrier Level Conditions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - Barrier Level₁: [●]
 - Barrier Level₂: [●]
- (xxii) Minimum Rate of Interest: [[●] per cent. *per annum*/0 as per Condition 3(1)]
- (xxiii) Maximum Rate of Interest: [●] per cent. *per annum*
- (xxiv) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/*specify other option from the Conditions*]

PROVISIONS RELATING TO REDEMPTION

- 23 Issuer Call Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●] *(in case of Subordinated Notes, at least five years from Issue Date of first Tranche of Subordinated Notes)*
 - (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount] / [Condition 4(b)(B) applies *(applicable only in respect of Inflation Linked Notes)*]
 - (iii) If redeemable in part:
 - (a) Minimum nominal amount to be redeemed: [●] per Calculation Amount
 - (b) Maximum nominal amount to be redeemed: [●] per Calculation Amount
 - (iv) Issuer's Notice Period: [●]¹⁰ days
- 24 Noteholder Put Option:** [Applicable *(only for Senior Preferred Notes)*/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount] / [Condition 4(b)(B) applies *(applicable only in respect of Inflation Linked Notes)*]
 - (iii) Noteholders' Notice Period: [●]¹¹ days
- 25 Final Redemption Amount:** [●] per Calculation Amount

¹⁰ Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

¹¹ Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

26 Early Redemption Amount:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:	[[●] per Calculation Amount / Fair Market Value Redemption Amount] / [Condition 4(b)(B) applies (<i>applicable only in respect of Inflation Linked Notes</i>)]
(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	[Yes/No]
(iii) Unmatured Coupons to become void upon early redemption:	[Yes/No/Not Applicable]
27 Waiver of Set-off:	[Applicable/Not Applicable]
28 [Events of Default in respect of Senior Preferred Notes:	[Applicable/Not Applicable]
29 [Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Non-Preferred Notes:	[Applicable/Not Applicable]
30 [Events of Default in respect of Senior Non-Preferred Notes:	[[Applicable. The provisions of Condition [8(a) of the Terms and Conditions of the English Law Notes /8(a) of the Terms and Conditions of the French Law Notes] shall apply <i>mutatis mutandis</i> to the Senior Non-Preferred Notes]/[Not Applicable]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31 Form of Notes:	
(i) Form:	<p>[<i>The following elections apply in respect of English Law Notes:</i>]</p> <p>[Temporary Global Note exchangeable on [●] (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]</p> <p>[<i>The following elections apply in respect of French Law Notes:</i>]</p> <p>[Dematerialised Notes/Materialised Notes] [<i>Materialised Notes are only in bearer form and can only be issued outside France</i>]</p> <p>[<i>The following elections apply in respect of Dematerialised Notes:</i> [Bearer form (<i>au porteur</i>) / [Registered form (<i>au nominatif</i>)]</p> <p>[<i>The following information is required in respect of Dematerialised Notes in fully registered form (au</i></p>

	nominatif pur) if the registration agent in respect of a Series of Notes is not the Registration Agent: [The Registration Agent in respect of the Notes is [Insert name]]
	[The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “Exchange Date”), subject to postponement as provided in the Temporary Global Certificate]]
	[Temporary Global Note exchangeable for Definitive Notes on [●] days’ notice]
	[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
(ii)	[New Global Note:] [Yes/No]
	[In respect of English Law Notes only]
(iii)	Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]
32	Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which subparagraphs 16(vi), 18(v), 19(xi), 20(ix), 21(vi) and 22(vii) relate]
33	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
34	Details relating to Instalment Notes: [Not Applicable/Give details]
(i)	Instalment Amount(s): [●]
(ii)	Instalment Date(s): [●]
(iii)	Minimum Instalment Amount: [●]
(iv)	Maximum Instalment Amount: [●]
35	Redenomination provisions: [Not Applicable/The provisions in Condition 1 apply]
36	Consolidation provisions: [Not Applicable/The provisions in [Condition 13 of the English Law Conditions/Condition 13 of the French Law Conditions] apply]
37	Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier: [Applicable/Not Applicable]
38	Any applicable currency disruption¹²: [Not Applicable/As per [Condition 5(i) of the

¹² RMB Notes only.

- English Law Conditions]/Condition 5(h) of the French Law Conditions]
- 39 **[Masse (Condition 9 of the Terms and Conditions of the French Law Notes):]** *(delete paragraph in case of English Law Notes)*
 [[Full Masse]/[Contractual Masse] shall apply *(Note that (i) in respect of any Tranche of Notes issued outside France, Condition 9(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes not issued outside France, Condition 9(a) (Full Masse) shall apply)*]
 (i) Representative: [●] *(specify name and address)*
 (ii) Alternative Representative: [●] *(specify name and address)*
 (iii) Remuneration of Representative: [●] *(if applicable, specify the amount and payment date)*
- 40 **Governing law:** The Notes [and the Receipts, the Coupons and the Talons] and any non-contractual obligations arising out of or in connection with the Notes [and the Receipts, the Coupons and the Talons] will be governed by, and shall be construed in accordance with, [English law / French law] */[in the case of English Law Notes: English law, except for Condition 2 (Status of the Notes) which shall be governed by, and construed in accordance with, French law].*
- 41 **[Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:]** [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph)*
- 42 **Prohibition of Sales to EEA Retail Investors:** [Applicable/Not Applicable]
 (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

RESPONSIBILITY

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

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

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] [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/the EuroMTF market/[•]] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/EuroMTF Market/[•]] with effect from [•]] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- [The first/(specify)] Tranche(s) of the Notes are already listed from [its/their respective] issue date.]
- (ii) Estimate of total expenses related to admission to trading: [•] [(including the AMF's fees)]

2 RATINGS

- Ratings: [The Notes to be issued [have been/are expected to be] rated]: [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]
- [S&P: [•]]
[Moody's: [•]]
[Fitch Ratings: [•]]
[Other: [•]]
- Insert one (or more) of the following options, as applicable:
- [[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]¹³
- [[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No. 1060/2009.]

¹³ It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No. 1060/2009.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[“Except for the commissions 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” wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: [●] [Include breakdown of expenses.]¹⁴

5 [Fixed Rate Notes only – YIELD]

Indication of yield: [●]

[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 [Floating Rate Notes only – INFORMATION FLOATING RATE NOTES]

Historic interest rates: Details of historic LIBOR/EURIBOR/CMS Rate/TEC 10/replicate other rates as specified in the Conditions] can be obtained from [Reuters].

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of

¹⁴ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

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 [●] is not currently required to obtain authorisation or registration.]]

7 [Inflation Linked Notes/ Inflation Linked Range Accrual Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

- (i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France (“**CPI**”) as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*. / Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco (“**HICP**”) as calculated and published by Eurostat].
- (ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

8 OPERATIONAL INFORMATION

ISIN Code: [●] [until the Exchange Date, [●] thereafter]

Common Code: [●] [until the Exchange Date, [●] thereafter]

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/*Give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/*Give name(s), addresses*]

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.] [*include this text if “yes” selected in which case the English Law Notes must be issued in NGN Form unless they are deposited with*

Euroclear France as central depositary]

[No.

Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking, S.A.) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

9 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (a) Names of Managers: [Not Applicable/*give names*]
(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)
- (b) Stabilising Manager(s) if any: [Not Applicable/*give name*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category 2 applies to the Notes];
[TEFRA C/TEFRA D/TEFRA Not Applicable]

FORM OF RETAIL FINAL TERMS

(FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA)

The section entitled “Form of Retail Final Terms (for use in connection with issues of notes with a denomination of less than €100,000 to be admitted to trading on an EU regulated market and/or offered to the public in the European Economic Area)” on pages 256 to 278 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

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

OR

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[./ and] portfolio management[./ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/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/s’] type of clients assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

FINAL TERMS dated [●]

[LOGO, if document is printed]

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

Series No: [●]

Tranche No: [●]

*Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the “Notes”)
under the Programme*

Issued by
Banque Fédérative du Crédit Mutuel

Name(s) of Dealer(s)

[Any person making or intending to make an offer of the Notes may only do so (i) in those Non-Exempt Offer Jurisdictions mentioned in Paragraph [9 of Part B] below, provided such person is a Dealer [or an Authorised Offeror (as such term is defined in the Base Prospectus)] and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus; or (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

The expression “**Prospectus Directive**” means 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, and includes any relevant implementing measure in the Relevant Member State.

[In case of an offer of Notes initiated under the Base Prospectus dated 6 July 2017 which received visa no. 17-339 from the *Autorité des marchés financiers* (the “**AMF**”) that shall be continued beyond the validity of this Base Prospectus, insert the following text: The validity of the Base Prospectus dated 6 July 2017, under which the Notes described in these Final Terms have been offered, ends on 5 July 2018.

From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of the Issuer for the issuance of Notes (including, for the avoidance of doubt, the Conditions contained in such most recent base prospectus) which follows such most recent base prospectus and any reference in these Final Terms to “Base Prospectus” shall be read as a reference to that most recent base prospectus. Such most recent base prospectus of the Issuer for the issuance of Notes will be available for viewing at [address] during normal business hours [and] [website] and copies may be obtained from [address] and will be available on the AMF website www.amf-france.org.]

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*”/ “*Terms and Conditions of the French 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[s] to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●] which [together] constitute[s] a base prospectus for the purposes of 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]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and/,] the supplement[s] to the Base Prospectus [and the Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies may be obtained from [Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 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]/ [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]/[●] [*name of Regulated Market where admission to trading is sought*].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the English law terms and conditions of the Notes which are the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016] EMTN Conditions (the “**Conditions**”) which are incorporated by reference 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. 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 dated 6 July 2017 [and the supplement[s] to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. 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)] and the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016] EMTN Conditions. However, a summary of the issue of the Notes is annexed to these Final Terms. [The [Base Prospectus] [and/,] the supplement[s] to the Base Prospectus] [and the Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr, and copies may be obtained from [Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 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]/ [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)/ [●] [*name of Regulated Market where admission to trading is sought*].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

- | | |
|--|--|
| 1 Issuer: | Banque Fédérative du Crédit Mutuel |
| 2 (i) Series Number: | [●] |
| (ii) Tranche Number: | [●] |
| [(iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [<i>insert description of the Series/Tranche</i>] [issued by the Issuer] [on [<i>insert date</i>]]/[on the Issue Date]/[as from the date on which the Temporary Global Note is exchanged for interest |

in the [Permanent Global Note/Definitive Notes] (as described in paragraph [29 (i)] below), [which is expected to occur on or about *[insert date]* (the “Exchange Date”).]

- 3 Specified Currency:** [●]
- 4 Aggregate Nominal Amount:** [●]
- (i) Series: [●]
- (ii) Tranche: [●]
- 5 Issue Price:** [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
- 6 (i) Specified Denominations:** [●]
- [In respect of [Dematerialised French Law] Notes or Notes admitted to trading on Euronext Paris, there should be one denomination only]*
- (ii) [Calculation Amount:] [●]¹⁵
- 7 (i) Issue Date:** [●]
- [(ii) Interest Commencement Date:]** *[specify/Issue Date/Not Applicable]*¹⁶
- 8 Maturity Date:** *[specify date. For Floating Rate Notes specify Specified Interest Payment Date falling in or nearest to the relevant month and year] or a fixed date. Consider effects on last interest period.*
- 9 Interest Basis:** [[●] per cent. Fixed Rate]
[Resettable Fixed Rate]
[specify reference rate] +/- [●] per cent. Floating Rate]
[Fixed/Floating Rate]
[TEC 10 Linked]
[Zero Coupon]
[Inflation Linked Interest]
[CMS Linked]
[Range Accrual Interest]
[Inflation Linked Range Accrual Interest]
(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

¹⁵ The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller amount (e.g. Specified Denominations of €50,000 €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

¹⁶ An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

- Maturity Date.]
- 11 Change of Interest Basis:** [*specify the date(s) when any interest rate change(s) occur(s) and/or refer to the relevant paragraphs 14 to 22 below and identify there and complete accordingly/ Not Applicable*]
- 12 Put/Call Options:** [Noteholder Put] [Issuer Call] [Not Applicable]
[(further particulars specified below)]
- 13 (i) Status of the Notes:** Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French *Code monétaire et financier*
- (ii) [Date [Board] approval for issuance of Notes obtained:]** [[●] [and [●], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Fixed Rate[(s)] of Interest: [●] per cent. *per annum* payable in arrear on each Specified Interest Payment Date
- (ii) Specified Interest Payment Date(s): [●] in each year from, and including [●] to, and including, the Maturity Date [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]¹⁷]
- (iii) Fixed Coupon Amount[(s)]: [●] per [Calculation Amount/Specified Denomination]
- (iv) Broken Amount(s): [[●] per [Calculation Amount/Specified Denomination], payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
- (v) Day Count Fraction: [30/360/Actual/Actual-(ICMA/ISDA)/*specify other option from the Conditions*]
- (vi) Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (vii) [Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)¹⁸.] [[●]/Not Applicable]
- 15 Resettable Fixed Rate Note Provisions** [Applicable/Not Applicable]
[If not applicable, delete the remaining subparagraphs of this paragraph]

¹⁷ RMB Notes only.

¹⁸ RMB Rate Calculation Agent must be specified for RMB Notes.

- (i) Initial Rate of Interest: [●] per cent. *per annum* payable on each Specified Interest Payment Date in arrear
- First Margin: [+/-] [●] per cent. *per annum*
 - Subsequent Margin: [[+/-] [●] per cent. *per annum*/Not Applicable]
 - First Reset Date: [●]
 - [Second Reset Date: [[●]/Not Applicable]]
 - Subsequent Reset Date(s): [[●] [and [●]]/Not Applicable]
 - Relevant Screen Page: [●]
 - Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
 - Mid-Swap term: [●]
 - Mid-Swap Maturity: [●]
 - Reset Determination Date: [●] (*specify in relation to each Reset Date*)
 - Relevant Time: [●]
- (ii) Specified Interest Payment Date(s): [●] in each year [adjusted in accordance with *specify the Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”*]¹⁹]
- (iii) Fixed Coupon Amount(s): [●] per [Calculation Amount/Specified Denomination] until the First Reset Date
- (iv) Day Count Fraction: [30/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from Conditions*
- (v) Broken Amount(s): [[●] per [Calculation Amount/Specified Denomination], payable on the Specified Interest Payment Date falling [in/on] [●] / Not Applicable]
- (vi) Determination Date(s): [●] in each year (*insert regular interest payment dates, ignoring the issue date or maturity date in the case of a long or short first or last coupon. NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- 16 Floating Rate Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [●]
 - (ii) Specified Interest Payment Dates: [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in item (v) below]
 - (iii) First Interest Payment Date: [●]
 - (iv) Interest Period Date: [●] (*not applicable unless different from Specified Interest Payment Dates*)
 - (v) Business Day Convention: [Floating Rate Business Day Convention/ Following

¹⁹ RMB Notes only.

	Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable] (<i>insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Accrual Period</i>)
(vi) Business Centre(s):	[●] (<i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 30 relates</i>)
(vii) Manner in which the Rate(s) of Interest and Interest Amount are to be determined:	[Screen Rate Determination/ISDA Determination/FBF 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/Not Applicable]
– Reference Rate:	[[●] month [LIBOR/EURIBOR]/TEC 10]
– Interest Determination Date(s):	[●] [[TARGET] Business Days in [<i>specify city</i>] for [<i>specify currency</i>] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
– Relevant Screen Page	[●]
(x) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(xi) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[●]
– Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[●]
(xii) Margin(s):	[+/-][●] per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xiv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xv) Day Count Fraction:	[30/360/Actual/Actual-(ICMA/ISDA)/ <i>specify other option from the Conditions</i>]
17 Zero Coupon Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) Amortisation Yield:	[●] per cent. <i>per annum</i>
(ii) Day Count Fraction in relation to Early Redemption:	[30/360/Actual/Actual-(ICMA/ISDA)/ <i>specify other option from the Conditions</i>]
18 TEC 10 Linked Note Provisions:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)

- (i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): [●] (*Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and Interest Amount(s)*)
- (ii) Interest Period(s): [●]
- (iii) Specified Interest Payment Dates: [●]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (v) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 30 relates*)
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- (vii) Interest Period Date(s): [Not Applicable/*specify dates*]
- (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/Not Applicable]
 – Reference Rate(s): TEC 10
 – Interest Determination Date: [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]]
 – Relevant Screen Page(s): [●]
- (x) ISDA Determination: [Applicable/Not Applicable]
 – Floating Rate Option(s): [●]
 – Designated Maturity(ies): [●]
- (xi) FBF Determination: [Applicable/Not Applicable]
 – Floating Rate: [●]
 – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xii) Gearing Factor: [●]
- (xiii) Margin: [+/-] [●] per cent. *per annum*
- (xiv) Minimum Rate of Interest: [[●] per cent. *per annum*/0 as per Condition 3(1)]
- (xv) Maximum Rate of Interest: [●] per cent. *per annum*
- (xvi) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/*specify other option from the Conditions*]
- 19 Inflation Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index: [CPI/HICP]

(ii)	Rate of Interest:	[●] per cent. <i>per annum</i> multiplied by the Inflation Index Ratio
(iii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●]/Not Applicable]
(iv)	Interest Period(s):	[●]
(v)	Interest Period Date(s):	[Not Applicable/ <i>specify dates</i>] (<i>not applicable unless different from Specified Interest Payment Dates</i>)
(vi)	Specified Interest Payment Date(s):	[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below]
(vii)	Interest Determination Date:	[●]
(viii)	Business Day Convention:	[●]
(ix)	Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [<i>specify date</i>] (amounting to: [●])
(x)	Day Count Fraction:	[30/360/Actual/Actual-(ICMA/ISDA)/ <i>specify other option from the Conditions</i>]
(xi)	Business Centre(s):	[●] (<i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 30 relates</i>)
(xii)	Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(l)]
(xiii)	Maximum Rate of Interest:	[Not Applicable]/[●] per cent. <i>per annum</i>
20	Inflation Linked Range Accrual Note Provisions:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i)	Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):	[●] (<i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)</i>)
(ii)	Applicable Rate:	[●]
(iii)	Index:	HICP
(iv)	Interest Period(s):	[●]
(v)	Interest Period Date(s):	[Not Applicable/ <i>specify dates</i>] (<i>not applicable unless different from Specified Interest Payment Dates</i>)
(vi)	Interest Determination Date(s):	[As per [Condition 3(e)(iii)(a) of the English law Notes / Condition 3(d)(iii)(a) of the French law Notes]][<i>specify dates</i>]
(vii)	Specified Interest Payment Dates:	[●]in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below]
(viii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]

(ix) Business Centre(s):	[●] (<i>Note that this item relates to interest period end dates and not to the date and place of payment to which item 30 relates</i>)
(x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●]/Not Applicable]
(xi) Manner in which the Applicable Rate(s) are to be determined (if not fixed rate):	[Screen Rate Determination/ISDA Determination/FBF Determination] [Not Applicable]
(xii) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate(s):	[[●] month [LIBOR/EURIBOR/TEC 10]
– Interest Determination Date:	[[●]/[TARGET] Business Days in [<i>specify city</i>] for [<i>specify currency</i>] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] [<i>specify for each Relevant Rate and CMS Relevant Rate(s) if different</i>]
– Relevant Screen Page(s):	[●] [<i>specify for each Relevant Rate and CMS Relevant Rate(s) if different</i>]
(xiii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[●]
– Designated Maturity(ies):	[●]
(xiv) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[●]
– Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[●]
(xv) Gearing Factor:	[●]
(xiv) Range:	[Range ₁] [Range ₂] [Range ₃] [Range ₄] [Range ₅] (<i>delete as applicable</i>)
(xvii) Upper Limit:	[●]
(xviii) Lower Limit:	[●]
(xix) Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xx) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xix) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i>]
21 CMS Linked Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	[Condition [●] shall apply]/[[●] (<i>specify the Condition which sets out the applicable formula, to be used for calculating the Rate(s) of Interest and Interest Amount(s)</i>)
(ii) Applicable Rate(s):	[●]
– Applicable Rate:	[●]

- Applicable Rate₁: [●]
- Applicable Rate₂: [●]
- (iii) Interest Period(s): [●]
- (iv) Specified Interest Payment Dates: [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (v) below]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (vi) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 30 relates*)
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- (viii) Interest Period Date(s): [Not Applicable/specify dates] (*not applicable unless different from Specified Interest Payment Dates*)
- (ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]
- (x) Screen Rate Determination: [Applicable/Not Applicable]
 - Reference Rate(s): [CMS] [CMS₁] [CMS₂]
 - Interest Determination Date: [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]]
 - Relevant Screen Page(s): [●]
- (xi) ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option(s): [●]
 - Designated Maturity(ies): [●]
 - Reset Date: [●]
- (xii) FBF Determination: [Applicable/Not Applicable]
 - Floating Rate: [●]
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xiii) Gearing Factor: [●]
- (xiv) Margin(s): [Applicable/Not Applicable]
 - Margin: [+/-] [●] per cent. *per annum*
 - Margin₁: [+/-] [●] per cent. *per annum*
 - Margin₂: [+/-] [●] per cent. *per annum*
- (xv) Minimum Rate of Interest: [[●] per cent. *per annum*/0 as per Condition 3(l)]

(xvi) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xvii) Day Count Fraction:	[30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]
22 Range Accrual Note Provisions:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph.</i>)
(i) Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):	[●] (<i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)</i>)
(ii) Applicable Rate:	[●]
(iii) Relevant Rate:	[Applicable Rate/CMS Rate]
(iv) Interest Period(s):	[●]
(v) Specified Interest Payment Dates:	[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (vi) below]
(vi) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(vii) Business Centre(s):	[●] (<i>Note that this item relates to interest period end dates and not to the date and place of payment to which item 30 relates</i>)
(viii) Manner in which the Relevant Rate (if not a fixed rate) and/or the CMS Reference Rates are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(ix) Interest Period Date(s):	[Not Applicable/specify dates] (<i>not applicable unless different from Specified Interest Payment Dates</i>)
(x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●]/Not Applicable]
(xi) Screen Rate Determination:	[Applicable/Not Applicable]
– Relevant Rate:	[[●] month [LIBOR/EURIBOR/TEC 10/CMS (<i>add relevant maturity</i>)]]
– CMS Reference Rate(s):	[CMS ₁ /CMS ₂ /CMS ₃]
– Interest Determination Date:	[[●]/[TARGET] Business Days in [<i>specify city</i>] for [<i>specify currency</i>] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date] in respect of the Relevant Rate only]
– Relevant Screen Page(s):	[●]
(xii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[●]
– Designated Maturity(ies):	[●]
(xiii) FBF Determination:	[Applicable/Not Applicable]

– Floating Rate:	[●]
– Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[●]
(xiv) Interest Observation Period:	[Each Interest Accrual Period]
(xv) Single Underlying:	CMS ₁ [<i>add relevant maturity</i>]
(xvi) [Dual/] Underlying	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
– CMS ₂ :	CMS [<i>add relevant maturity</i>]
– CMS ₃ :	CMS [<i>add relevant maturity</i>]
(xvii) Range:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
– Range ₁ :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range ₂ :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range ₃ :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range ₄ :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range ₅ :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
(xviii) Range Accrual Day(s):	[●]
(xix) Lower Limit:	[●]
(xx) Upper Limit:	[●]
(xxi) Barrier Level Condition:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
– Barrier Level ₁ :	[●]
– Barrier Level ₂ :	[●]
(xxii) Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xxiii) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xxiv) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i>]

PROVISIONS RELATING TO REDEMPTION

23 Issuer Call Option:

	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each	[[●] per Calculation Amount]/[Condition 4(b)(B)]

Note:	applies (<i>applicable only in respect of Inflation Linked Notes</i>)
(iii) If redeemable in part:	
(a) Minimum nominal amount to be redeemed:	[●] per Calculation Amount
(b) Maximum nominal amount to be redeemed:	[●] per Calculation Amount
(iv) Issuer's Notice Period:	[●] ²⁰ days
24 Noteholder Put Option:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount]/[Condition 4(b)(B) applies (<i>applicable only in respect of Inflation Linked Notes</i>)]
(iii) Noteholder's Notice Period:	[●] ²¹ days
25 Final Redemption Amount:	[●] per Calculation Amount
26 Early Redemption Amount:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:	[[●] per Calculation Amount/Fair Market Value Redemption Amount]/[Condition 4(b)(B) applies (<i>applicable only in respect of Inflation Linked Notes</i>)]
(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	[Yes/No]
(iii) Unmatured Coupons to become void upon early redemption	[Yes/No/Not Applicable]
27 Waiver of Set-off:	[Applicable/Not Applicable]
28 [Events of Default in respect of Senior Preferred Notes:	[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29 Form of Notes:

- (i) Form: *[The following elections apply in respect of English Law Notes:]*
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances

²⁰ Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

²¹ Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

	specified in the Permanent Global Note]
	[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
	[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
	<i>[The following elections apply in respect of French Law Notes:]</i>
	[Dematerialised Notes/Materialised Notes] <i>[Materialised Notes are only in bearer form and can only be issued outside France]</i>
	<i>[The following elections apply in respect of Dematerialised Notes: [Bearer form (au porteur) / [Registered form (au nominatif)</i>
	<i>[The following information is required in respect of Dematerialised Notes in fully registered form (au nominatif pur) if the registration agent in respect of a Series of Notes is not the Registration Agent: [The Registration Agent in respect of the Notes is [Insert name]]</i>
	<i>[The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "Exchange Date"), subject to postponement as provided in the Temporary Global Certificate]]</i>
(ii) New Global Note:	[Yes]/[No]]
	<i>[In respect of English Law Notes only]</i>
(iii) Applicable TEFRA exemptions:	[C Rules/D Rules/Not Applicable]
30 Financial Centre(s):	[Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which subparagraphs 16(vi), 18(v), 19(xi), 20(ix), 21(vi) and 22(vii) relate]
31 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]
32 Details relating to Instalment Notes:	[Not Applicable/Give details]
(i) Instalment Amount(s):	[●]
(ii) Instalment Date(s):	[●]
(iii) Minimum Instalment Amount:	[●]
(iv) Maximum Instalment Amount:	[●]
33 Redenomination provisions:	[Not Applicable/The provisions in Condition 1

- apply]
- 34 Consolidation provisions:** [Not Applicable/The provisions in [Condition 13 of the English Law Conditions/Condition 13 of the French Law Conditions] apply]
- 35 Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*:** [Applicable/Not Applicable]
- 36 [Any applicable currency disruption:²²** [Not Applicable/As per [Condition 5(i) of the English Law Conditions /Condition 5(h) of the French Law Conditions]
- 37 [*Masse* (Condition 9 of the Terms and Conditions of the French Law Notes):]** (*delete paragraph in case of English Law Notes*)
 [[Full Masse]/[Contractual Masse] shall apply (*Note that (i) in respect of any Tranche of Notes issued outside France, Condition 9(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes not issued outside France, Condition 9(a) (Full Masse) shall apply*)]
- (i) Representative: [●] (*specify name and address*)
- (ii) Alternative Representative: [●] (*specify name and address*)
- (iii) Remuneration of Representative: [●] (*if applicable, specify the amount and payment date*)
- 38 Governing law:** The Notes [and the Receipts, the Coupons and the Talons] and any non-contractual obligations arising out of or in connection with the Notes [and the Receipts, the Coupons and the Talons] will be governed by, and shall be construed in accordance with, [English law / French law]
- 39 [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:]** [Applicable] (*If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph*)
- 40 Prohibition of Sales to EEA Retail Investors:** [Applicable/Not Applicable]
 (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

RESPONSIBILITY

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

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

²² RMB Notes only.

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] [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/the EuroMTF market/[●]] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/EuroMTF Market/[●]] with effect from [●]] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- [The first/(specify)] Tranche(s) of the Notes are already listed from [its/their respective] issue date.]
- (i) Estimate of total expenses related to admission to trading: [●] [(including the AMF's fees)]

2 RATINGS

- Ratings: [The Notes to be issued [have been/are expected to be] rated]: [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- [S&P: [●]]
[Moody's: [●]]
[Fitch Ratings: [●]]
[Other: [●]]
- Insert one (or more) of the following options, as applicable:
- [[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]²³
- [[Insert credit rating agency/ies] [is/are]

²³ It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No. 1060/2009.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider”]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[“Except for the commissions 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” wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses:

[●][including the AMF’s fees] *[Include breakdown of expenses.]*²⁴

5 [Fixed Rate Notes only – YIELD]

Indication of yield:

[●]

[Calculated as *[include specific details of method of calculation in summary form]* on the Issue Date.]

[(Only applicable for offer to the public in France)
[Yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables*)]

²⁴ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

au Trésor (OAT)) of an equivalent duration.]

[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 [Floating Rate Notes only – INFORMATION FLOATING RATE NOTES]

Historic interest rates:

Details of historic LIBOR/EURIBOR/ CMS Rate/TEC 10/replicate other rates as specified in the Conditions] can be obtained from [Reuters].

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/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 [●] is not currently required to obtain authorisation or registration.]]

7 [Inflation Linked Notes/ Inflation Linked Range Accrual Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France (“**CPI**”) as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*./ Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco (“**HICP**”) as calculated and published by Eurostat].

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

8 OPERATIONAL INFORMATION

ISIN Code:

[●] [until the Exchange Date, [●] thereafter]

Common Code:

[●] [until the Exchange Date, [●] thereafter]

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/*Give name(s) and number(s)*]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[Not Applicable/*Give name(s), addresses*]

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.] *[include this text if “yes” selected in which case the English Law Notes must be issued in NGN Form unless they are deposited with Euroclear France as central depositary]*

[No.

Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking, S.A.) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

9 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (a) Names, addresses and underwriting commitments of Managers: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)*
- (b) Date of Subscription Agreement: [●]
- (c) Stabilising Manager(s) (if any): [Not Applicable/give name and address]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/give names and addresses]
- (iv) Indication of the overall amount of the underwriting commission and of the placing

commission:	[[●] per cent. of the Aggregate Nominal Amount of the Tranche]/[Not Applicable]
(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA Not Applicable]
(vi) Non-exempt Offer:	[Applicable][Not Applicable] <i>(if not applicable, delete the remaining placeholders of this subparagraph (vi) and also paragraph 10 below)</i>
Non-exempt Offer Jurisdictions:	<i>[Specify relevant Member State(s) where the Issuer intends to make the non-exempt offer (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]</i>
Offer period:	[Specify date] until [specify date]
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	<i>[Insert names and addresses of financial intermediaries receiving consent (specific consent)]</i>
General Consent:	[Not Applicable][Applicable]
Other Authorised Offeror Terms:	[Not Applicable][Add here any other Authorised Offeror Terms]

10 [TERMS AND CONDITIONS OF THE OFFER]

Offer Price:	[Issue Price][specify]
Conditions to which the offer is subject:	[Not Applicable/give details]
Description of the application process:	[Not Applicable/give details]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable/give details]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/give details]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/give details]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/give details]

Whether tranche(s) have been reserved for certain countries:

[Not Applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

[Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable/*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

[None/*give details*]

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]

[[None/*give details*]]

GENERAL INFORMATION

Paragraph 1 of the section entitled “General Information” on page 279 of the Base Prospectus is hereby deleted and replaced in its entirety by the following by:

“1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, the issue of *obligations* (bonds) up to a maximum aggregate amount of euro 70,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d’administration* on 21 February 2018. On the same day, the *Conseil d’administration* delegated the authority to issue *obligations* (bonds) to the Chief Executive Officer, to Mr. Alexandre Saada or Mr. Christian Ander, acting jointly or separately. Issues of Notes, to the extent they constitute *obligations* (bonds) under French Law will be authorised pursuant to the foregoing authorisations or any replacement authorisations, passed in accordance with French law.”

Paragraph 2 of the section entitled “General Information” on page 279 of the Base Prospectus is hereby deleted and replaced in its entirety by the following by:

“2. Save as disclosed in this Base Prospectus, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2017 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2016.”

A third sub-paragraph is added at paragraph 8 of the section entitled “General Information” on page 280 of the Base Prospectus which reads as follows:

“8. Regarding the unaudited 2017 consolidated key financial figures as at, or for the financial year ended, 31 December 2017 included and incorporated in this Second Supplement, the Issuer makes on 12 March 2018 the following statements pursuant to the second paragraph of section 8.2 of Annex XI to Regulation (EC) No. 809/2004 as amended:

- (a) the Issuer approves such information;
- (b) the independent accountants or auditors of the Issuer have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; and
- (c) this financial information has not been audited.”

The following subsection 12 is added in the section entitled “General Information” on page 281 of the Base Prospectus:

“12. Amounts payable under the Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute (“EMMI”) and ICE Benchmark Administration Limited (“ICE”) or other reference rates as indicated in the relevant Final Terms. As at the date hereof, the EMMI and ICE do 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 and ICE are not currently required to obtain authorisation or registration.

Where applicable, the relevant Final Terms shall specify whether the relevant benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmark Regulation and, whether, as far as the Issuer

is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply in relation to such benchmark administrator.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

Banque Fédérative du Crédit Mutuel
34, rue du Wacken
67000 Strasbourg
France

Duly represented by:
Mr. Christian ANDER
Head of Funding and Treasury
12 March 2018



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French Code *monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa no.18-081 on 12 March 2018. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.