

FINAL TERMS dated 14 March 2017



BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL
Euro 45,000,000,000 Euro Medium Term Note Programme

Series No: 428

Tranche No: 2

Issue of EUR 60,000,000 0.250 per cent. Fixed Rate Notes due June 2019 (the “Notes”) to be consolidated and form a single series as described below with the

EUR 1,500,000,000 0.250 per cent. Fixed Rate Notes due June 2019 issued as Tranche 1 of Series 428 on 14 March 2016 (“Existing Notes”) under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Name of Dealer

UBS Limited

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes which are the 2015 EMTN Conditions (the “**Conditions**”) which are incorporated by reference in the Base Prospectus dated 9 June 2016 which received visa no.16-235 from the *Autorité des marchés financiers* (the “**AMF**”) on 9 June 2016. 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 9 June 2016 and the supplements to the Base Prospectus dated 4 August 2016 which received visa no. 16-382 from the AMF on 4 August 2016 and 6 March 2017 which received visa no. 17-086 from the AMF on 6 March 2017, which together constitute 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 2015 EMTN Conditions. The Base Prospectus and the supplements to the Base Prospectus 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 and will be available on the AMF website www.amf-france.org.

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	428
	(ii) Tranche Number:	2

(iii) Date on which the Notes become fungible:	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on or about the exchange date of the Temporary Global Notes for interest in the Permanent Global Note, as referred to in paragraph 27(ii) below which is expected to occur on or about 25 April 2017 (the “ Exchange Date ”).
3 Specified Currency:	Euro (“ EUR ”)
4 Aggregate Nominal Amount:	
(i) Series:	EUR 1,560,000,000
(ii) Tranche:	EUR 60,000,000
5 Issue Price:	100.628 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount equal to EUR 113,013.70 corresponding to accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date.
6 (i) Specified Denominations:	EUR 100,000
(ii) Calculation Amount:	EUR 100,000
7 (i) Issue Date:	16 March 2017
(ii) Interest Commencement Date:	14 June 2016
8 Maturity Date:	14 June 2019
9 Interest Basis:	0.250 per cent. <i>per annum</i> Fixed Rate (further particulars specified below)
10 Redemption Basis:	Subject to any purchase and cancellation or early redemption the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date.
11 Change of Interest Basis:	Not Applicable
12 Put/Call Options:	Not Applicable
13 (i) Status of the Notes:	Unsubordinated Notes
(ii) Date Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 8 March 2017, acting pursuant to the resolution of the Board of Directors passed on 23 February 2017.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Applicable
(i) Fixed Rate of Interest:	0.250 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
(ii) Specified Interest Payment Date(s):	14 June in each year, from, and including, 14 June 2017 to, and including, the Maturity Date.
(iii) Fixed Coupon Amount:	EUR 250 per Calculation Amount

(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-(ICMA)
(vi)	Determination Dates:	14 June in each year
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not applicable
15	Resettable Fixed Rate Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	TEC 10 Linked Note Provisions:	Not Applicable
19	Inflation Linked Interest Note Provisions:	Not Applicable
20	Inflation Linked Range Accrual Note Provisions:	Not Applicable
21	CMS Linked Note Provisions:	Not Applicable
22	Range Accrual Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23	Issuer Call Option:	Not Applicable
24	Noteholder Put Option:	Not Applicable
25	Final Redemption Amount:	EUR 100,000 per Calculation Amount
26	Early Redemption Amount:	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:	EUR 100,000 per Calculation Amount
(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	Yes
(iii)	Unmatured Coupons to become void upon early redemption:	No
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
27	Form of Notes:	Bearer Notes
(i)	New Global Note:	Yes
(ii)	Temporary or Permanent Global Note:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
(iii)	Applicable TEFRA exemptions:	D Rules

28	Financial Centre(s):	Not Applicable
29	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
30	Details relating to Instalment Notes:	Not Applicable
31	Redenomination provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier:	Applicable
34	Any applicable currency disruption:	Not Applicable

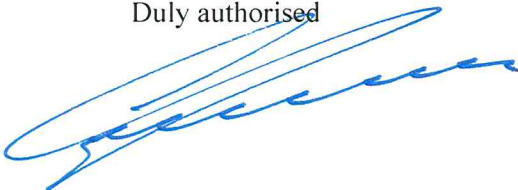
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: **Christian ANDER**.....

Duly authorised



PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING APPLICATION

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
The Existing Notes are already listed on Euronext Paris.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,750 (including the AMF's fees)

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
S&P: A
Moody's: Aa3
Fitch Ratings: A+

S&P, Moody's and Fitch Ratings are established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) N°513/2011 (the "**CRA Regulation**").

As such, S&P, Moody's and Fitch Ratings are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

4 REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 60,489,813.70 (including 275 days accrued interest)
- (iii) Estimated total expenses: Not Applicable

5 YIELD

Indication of yield: -0.0294 per cent. *per annum*

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 OPERATIONAL INFORMATION

ISIN Code:	XS1579414613 until the Exchange Date, XS1379128215 thereafter
Common Code:	157941461 until the Exchange Date, 137912821 thereafter
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

7 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(a) Names of Managers:	Not Applicable
(b) Stabilising Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	UBS Limited
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA D