

FINAL TERMS dated 1 June 2016

BANQUE FÉDÉRATIVE
Crédit Mutuel

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

Series No: 431

Tranche No: 1

*Issue of EUR 1,000,000,000 Floating Rate Notes due June 2020 (the “Notes”)
under the Programme*

Issued by
Banque Fédérative du Crédit Mutuel

Names of Managers

Morgan Stanley & Co. International plc
Natixis
Société Générale
UBS Limited

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2015 which received visa no. 15-258 from the *Autorité des marchés financiers* (the “AMF”) on 5 June 2015 and the supplements to the Base Prospectus dated 11 August 2015 which received visa no.15-446 from the AMF on 11 August 2015, 3 March 2016 which received visa no. 16-066 from the AMF on 3 March 2016 and 13 May 2016 which received visa no. 16-178 from the AMF on 13 May 2016, respectively which together constitute a base prospectus for the purposes of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the supplements to the Base Prospectus and the Final Terms are available for viewing at Banque Fédérative du Crédit Mutuel, 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 |
| | (i) Series Number: | 431 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency: | Euro (“EUR”) |

- | | | |
|-----|--|--|
| 3. | Aggregate Nominal Amount: | |
| 4. | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 3 June 2016 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 3 June 2020 |
| 9. | Interest Basis: | 3-month EURIBOR +0.47 per cent. <i>per annum</i>
Floating Rate

(further particulars specified below) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Unsubordinated Notes |
| | (ii) Date Board approval for issuance of Notes obtained: | Decision of Mr Christian Klein dated 27 May 2016 acting pursuant to the resolution of the Board of Directors passed on 25 February 2016. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 14. | Fixed Rate Note Provisions: | Not Applicable |
| 15. | Resettable Fixed Rate Note Provisions: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Applicable |
| | (i) Interest Period(s): | As per the Conditions |
| | (ii) Specified Interest Payment Dates: | 3 March, 3 June, 3 September and 3 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below |
| | (iii) First Interest Payment Date: | The Specified Interest Payment Date falling on or nearest to 3 September 2016 |
| | (iv) Interest Period Date: | Not Applicable |
| | (v) Business Day Convention: | Modified Following Business Day Convention |
| | (vi) Business Centre: | Not Applicable |

- | | | |
|--------|---|---|
| (vii) | Manner in which the Rate(s) of Interest and Interest Amount are to be determined: | Screen Rate Determination |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Not Applicable |
| (ix) | Screen Rate Determination: | Applicable |
| | – Reference Rate: | 3-month EURIBOR |
| | – Interest Determination Date(s): | Two (2) TARGET Business Days prior to the first day in each Interest Accrual Period |
| | – Relevant Screen Page | Reuters page EURIBOR01 |
| (x) | ISDA Determination: | Not Applicable |
| (xi) | FBF Determination: | Not Applicable |
| (xii) | Margin(s): | +0.47 per cent. <i>per annum</i> |
| (xiii) | Minimum Rate of Interest: | Not Applicable |
| (xiv) | Maximum Rate of Interest: | Not Applicable |
| (xv) | Day Count Fraction: | Actual/360 |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | TEC 10 Linked Note Provisions: | Not Applicable |
| 19. | Inflation Linked Interest Note Provisions: | Not Applicable |
| 20. | Inflation Linked Range Accrual Note Provisions: | Not Applicable |
| 21. | CMS Linked Note Provisions: | Not Applicable |
| 22. | Range Accrual Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|------------------------------------|
| 23. | Issuer Call Option: | Not Applicable |
| 24. | Noteholder Put Option: | Not Applicable |
| 25. | Final Redemption Amount: | EUR 100,000 per Calculation Amount |
| 26. | Early Redemption Amount: | |
| | (i) Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of a Capital Event, a Tax Deduction Event, a Withholding Tax Event and/or a Tax Gross-Up Event: | EUR 100,000 per Calculation Amount |

- (ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates: No
- (iii) Unmatured Coupons to become void upon early redemption: Yes

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:
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
- (ii) Estimate of total expenses related to admission to trading: EUR 8,400 (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 998,000,000
- (iii) Estimated total expenses: Not Applicable

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN Code: XS1426782170

Common Code 142678217

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: Syndicated
- (ii) If syndicated:
- (a) Names of Managers: Natixis
Morgan Stanley & Co. International plc
Société Générale
UBS Limited
- (b) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (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