

FINAL TERMS dated 18 September 2015



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

Series No: 415

Tranche No: 4

Issue of EUR 150,000,000 Floating Rate Notes due May 2017 (the "**Notes**")

to be consolidated and form a single series with the  
EUR 300,000,000 Floating Rate Notes due May 2017 issued as Tranche 1 of Series 415 on 29 May 2015  
(the "**Tranche 1 Notes**"), the  
EUR 200,000,000 Floating Rate Notes due May 2017 issued as Tranche 2 of Series 415 on 2 June 2015  
(the "**Tranche 2 Notes**"), and the  
EUR 100,000,000 Floating Rate Notes due May 2017 issued as Tranche 3 of Series 415 on 15 July 2015  
(the "**Tranche 3 Notes**")

under the Programme

Issued by  
Banque Fédérative du Crédit Mutuel

Dealer

Barclays Bank

#### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 5 June 2014 (the "**Original Base Prospectus**") which received visa no. 14-270 from the *Autorité des marchés financiers* (the "**AMF**") on 5 June 2014. 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 5 June 2015 which received visa no. 15-258 from the AMF on 5 June 2015 (the "**Current Base Prospectus**") and the first supplement to the Current Base Prospectus dated 11 August 2015 which received visa no. 15-446 from the AMF on 11 August 2015 (the "**First Supplement**"), which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are

extracted from the Original Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Current Base Prospectus. The Final Terms, the Original Base Prospectus and the Current Base Prospectus are available for viewing at Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://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), 33 rue Gasperich, Howald Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org). and on the Luxembourg Stock Exchange's website [www.bourse.lu](http://www.bourse.lu).

<b>1</b>	<b>Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2</b>	<b>(i) Series Number:</b>	415
	<b>(ii) Tranche Number:</b>	4
	<b>(iii) Date on which the Notes become fungible:</b>	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Tranche 1 Notes, the Tranche 2 Notes and the Tranche 3 Notes on or about the Exchange Date of the Temporary Global Note initially representing the Notes on issue for interest in the Permanent Global Notes ,as referred to in paragraph 27(ii) below, which is expected to be on or about 2 November 2015 (the “Exchange Date”)
<b>3</b>	<b>Specified Currency:</b>	Euro (“EUR”)
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	<b>(i) Series:</b>	EUR 750,000,000
	<b>(ii) Tranche:</b>	EUR 150,000,000
<b>5</b>	<b>Issue Price:</b>	99.97 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date amounting to EUR 10,725.00
<b>6</b>	<b>(i) Specified Denominations:</b>	EUR 100,000
	<b>(ii) Calculation Amount:</b>	EUR 100,000
<b>7</b>	<b>(i) Issue Date:</b>	22 September 2015
	<b>(ii) Interest Commencement Date:</b>	31 August 2015
<b>8</b>	<b>Maturity Date:</b>	29 May 2017
<b>9</b>	<b>Interest Basis:</b>	3 month EURIBOR + 0.15 per cent. <i>per annum</i> Floating Rate

(further particulars specified below)

<b>10</b>	<b>Redemption Basis:</b>	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.
<b>11</b>	<b>Change of Interest Basis:</b>	Not Applicable
<b>12</b>	<b>Put/Call Options:</b>	Not Applicable
<b>13</b>	<b>(i) Status of the Notes:</b>	Unsubordinated Notes
	<b>(ii) Date Board approval for issuance of Notes obtained:</b>	Decision of Mr Christian Klein dated 15 September 2015, acting pursuant to the resolution of the Board of Directors passed on 26 February 2015

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>14</b>	<b>Fixed Rate Note Provisions:</b>	Not Applicable
<b>15</b>	<b>Resettable Fixed Rate Note Provisions:</b>	Not Applicable
<b>16</b>	<b>Floating Rate Note Provisions:</b>	Applicable
	<b>(i) Interest Period(s):</b>	As per Conditions
	<b>(ii) Specified Interest Payment Dates:</b>	29 February, 29 May, 29 August and 29 November in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
	<b>(iii) First Interest Payment Date:</b>	The Specified Interest Payment Date falling on or nearest to 29 November 2015
	<b>(iv) Interest Period Date:</b>	Not Applicable
	<b>(v) Business Day Convention:</b>	Modified Following Business Day Convention
	<b>(vi) Business Centre(s):</b>	Not Applicable
	<b>(vii) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:</b>	Screen Rate Determination
	<b>(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):</b>	Not Applicable
	<b>(ix) Screen Rate Determination:</b>	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 screen page EURIBOR01

(x)	ISDA Determination:	Not Applicable
(xi)	FBF Determination:	Not Applicable
(xii)	Margin(s):	+ 0.15 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
<b>17</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable
<b>18</b>	<b>TEC 10 Linked Note Provisions:</b>	Not Applicable
<b>19</b>	<b>Inflation Linked Interest Note Provisions:</b>	Not Applicable
<b>20</b>	<b>Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
<b>21</b>	<b>CMS Linked Note Provisions:</b>	Not Applicable
<b>22</b>	<b>Range Accrual Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>23</b>	<b>Issuer Call Option:</b>	Not Applicable
<b>24</b>	<b>Noteholder Put Option:</b>	Not Applicable
<b>25</b>	<b>Final Redemption Amount:</b>	EUR 100,000 per Calculation Amount
<b>26</b>	<b>Early Redemption Amount:</b>	
(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:	No
(iii)	Unmatured Coupons to become void upon early redemption:	Yes

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>27</b>	<b>Form of Notes:</b>	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 <i>Code monétaire et financier</i> :	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 listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- The Tranche 1 Notes, the Tranche 2 Notes and the Tranche 3 Notes are already listed and admitted to trading on the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: EUR 890

### 2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
S&P: A  
Moody's: Aa2  
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 OFFER, 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 149,965,725 (including the amount

corresponding to accrued interest)

(iii) Estimated total expenses: Not applicable

## 5 HISTORIC INTEREST RATES

Details of historic EURIBOR Rate can be obtained from Reuters.

## 6 OPERATIONAL INFORMATION

ISIN Code:	The temporary ISIN Code is XS1294575540 until the Exchange Date; XS1237954661 thereafter
Common Code:	The temporary Common Code is 129457554 until the Exchange Date; 123795466 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:	Not Applicable
(a) Names of Managers:	Not Applicable
(b) Stabilising Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Barclays Bank PLC

- (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