FINAL TERMS dated 10 March 2016

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

Series No: 428

Tranche No: 1

*Issue of EUR 1,500,000,000 0.250 per cent. Notes due June 2019 (the "**Notes**")*
under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Names of Managers
BNP Paribas
Credit Suisse Securities (Europe) Limited
HSBC Bank plc
The Royal Bank of Scotland plc

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, the first supplement to the Base Prospectus dated 11 August 2015 which received visa no. 15-446 from the AMF on 11 August 2015 and the second supplement to the Base Prospectus dated 3 March 2016 which received visa no. 16-066 from the AMF on 3 March 2016 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
2	**(i)**	**Series Number:**	428
	(ii)	**Tranche Number:**	1
3	**Specified Currency:**		Euro ("**EUR**")
4	**Aggregate Nominal Amount:**		
	(i)	Series:	EUR 1,500,000,000

	(ii)	Tranche:	EUR 1,500,000,000
5	**Issue Price:**		99.716 per cent. of the Aggregate Nominal Amount
6	**(i)**	**Specified Denomination:**	EUR 100,000
	(ii)	**Calculation Amount:**	EUR 100,000
7	**(i)**	**Issue Date:**	14 March 2016
	(ii)	**Interest Commencement Date:**	Issue Date
8	**Maturity Date:**		14 June 2019
9	**Interest Basis:**		0.250 per cent. *per annum* 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 7 March 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:**		Applicable
	(i)	Fixed Rate of Interest:	0.250 per cent. *per annum* 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 2016 to, and including, the Maturity Date. There will be a short first coupon payable on the Specified Interest Payment Date falling on 14 June 2016.
	(iii)	Fixed Coupon Amount:	EUR 250 per Calculation Amount
	(iv)	Broken Amount(s):	EUR 62.84 per Calculation Amount, payable on the Specified Interest Payment Date falling on 14 June 2016
	(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 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:	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
(ii) Estimate of total expenses related to admission to trading:	EUR 7,800 (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 1,493,490,000.00
(iii) Estimated total expenses:	Not Applicable

5 YIELD

Indication of yield:	0.338 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:	XS1379128215
Common Code:	137912821
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:	BNP Paribas Credit Suisse Securities (Europe) Limited HSBC Bank plc The Royal Bank of Scotland plc
	(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