

FINAL TERMS dated 2 November 2016



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

Series No: 436

Tranche No: 1

Issue of EUR 700,000,000 1.875 per cent. Subordinated Tier 2 Notes due November 2026 (the “Notes”)
Under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Joint Lead Managers

Commerzbank

Credit Suisse

Société Générale Corporate & Investment Banking

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 9 June 2016 which received visa no. 16-235 from the *Autorité des marchés financiers* (the “AMF”) on 9 June 2016 and the first supplement to the Base Prospectus dated 4 August 2016 which received visa no.16-382 from the AMF on 4 August 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 supplement 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:	436
	(ii) Tranche Number:	1
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 700,000,000
	(ii) Tranche:	EUR 700,000,000

5	Issue Price:	99.298 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	4 November 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	4 November 2026
9	Interest Basis:	1.875 per cent. 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:	Subordinated Notes
	(ii) Date Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 25 October 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:	1.875 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
	(ii) Specified Interest Payment Date(s):	4 November in each year from, and including 4 November 2017 to, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 1,875 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-(ICMA)
	(vi) Determination Dates:	4 November in each year
15	Resetable 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:	Applicable
	(i) Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of a Capital Event, a Withholding Tax Event, a Tax Deduction 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:	No
	(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

Christian KLEIN
Deputy CEO

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING APPLICATION

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| (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 12,000 (including the AMF's fees) |

2 RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:
S&P: BBB
Moody's: A3
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) No 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. |
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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

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| (i) Reasons for the offer: | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) Estimated net proceeds: | EUR 692,461,000 |
| (iii) Estimated total expenses: | Not Applicable |

5 YIELD

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| Indication of yield: | 1.953 per cent. <i>per annum</i>

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. |
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6 OPERATIONAL INFORMATION

ISIN Code:	XS1512677003
Common Code:	151267700
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:	No

7 DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(a) Names of Managers:	Commerzbank Aktiengesellschaft Credit Suisse Securities (Europe) Limited Société Générale
(b) Stabilising Manager(s) if any:	Société Générale
(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