

FINAL TERMS dated 2 February 2016



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

Series No: 425
Tranche No: 5

Issue of EUR 200,000,000 Floating Rate Notes due January 2018 (the "Notes") to be consolidated and form a single series as described below with the
EUR 500,000,000 Floating Rate Notes due January 2018 issued as Tranche 1 of Series 425 on 19 January 2016 the
EUR 75,000,000 Floating Rate Notes due January 2018 issued as Tranche 2 of Series 425 on 27 January 2016 the
EUR 100,000,000 Floating Rate Notes due January 2018 issued as Tranche 3 of Series 425 on 29 January 2016 and the
EUR 151,000,000 Floating Rate Notes due January 2018 issued as Tranche 4 of Series 425 on 2 February 2016 (together the "Existing Notes")

under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Dealer

Barclays

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 supplement to the Base Prospectus dated 11 August 2015 which received visa no. 15-446 from the AMF on 11 August 2015 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 and on the website of the Luxembourg Stock Exchange www.bourse.lu.

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	425

(ii)	Tranche Number:	5
(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 immediately on the Issue Date and all such Notes will be consolidated on or about the exchange date of the Temporary Global Notes for interest in the Permanent Global Notes, as referred to in paragraph 27 (ii) below which is expected to occur on or about 17 March 2016 (the “Exchange Date”).
3	Specified Currency:	Euros (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,026,000,000
	(ii) Tranche:	EUR 200,000,000
5	Issue Price:	100.025 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount equal to EUR 11,377.78 corresponding to accrued interest on such Aggregate Nominal Amount 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:	4 February 2016
	(ii) Interest Commencement Date:	19 January 2016
8	Maturity Date:	19 January 2018
9	Interest Basis:	3 month EURIBOR + 0.27% 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 25 January 2016, acting pursuant to the resolution of the Board of Directors passed on 26 February 2015.

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:	19 January, 19 April, 19 July and 19 October 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 19 April 2016.
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest and Interest Amount is/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 “EURIBOR01” page
(x) ISDA Determination:	Not Applicable
(xi) FBF Determination:	Not Applicable
(xii) Margin(s):	+ 0.27% <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:	Applicable
(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

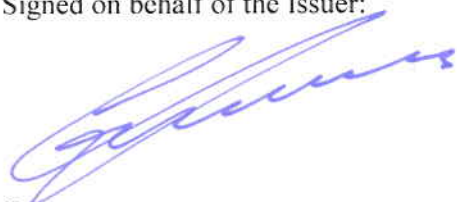
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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 <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 Existing Notes are already listed and admitted to trading on the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,895 (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 200,061,377.78 (including the amount corresponding to accrued interest)
- (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:	XS1346986752
Common Code:	134698675
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:	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