

Final Terms

dated 19 September 2014

**Banque Fédérative
Crédit & Mutuel**

BANQUE FEDERATIVE DU CREDIT MUTUEL

Euro 45,000,000,000 Euro Medium Term Note Programme

Series No: 399

Tranche No: 1

Issue of NOK 140,000,000 Fixed Rate Notes due September 2026 (the “Notes”)

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Dealer

Deutsche Bank AG, London Branch

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 2014 which received visa no. 14-270 from the Autorité des marchés financiers (the “AMF”) on 5 June 2014 and the supplement to the Base Prospectus dated 13 August 2014 which received visa no. 14-464 from the AMF on 13 August 2014 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) as amended by Directive 2010/73/EC (to the extent that such amending directive has been implemented in the Relevant Member State) (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 the 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. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue de Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies may be obtained from BNP Paribas Security Services Limited (in its capacity as Principal Paying Agent), Luxembourg Branch, 33, rue de Gasperich, Howald Hesperange, L-2085 Luxembourg, and will be available on

the AMF website (www.amf-france.org) and on the website of the Luxembourg Stock Exchange website (www.bourse.lu).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	399
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Norwegian Kroner (“ NOK ”)
4	Aggregate Nominal Amount	
	(i) Series:	NOK 140,000,000
	(ii) Tranche:	NOK 140,000,000
5	(i) Issue Price	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	NOK 1,000,000
	(ii) Calculation Amount::	NOK 1,000,000
7	(i) Issue Date:	23 September 2014
	(ii) Interest Commencement:	Issue Date
8	Maturity Date:	23 September 2026
9	Interest Basis:	3.42 per cent per annum. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption the Notes will be redeemed at 100 per cent of their nominal amount.
11	Change of Interest Basis :	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 9 September 2014 acting pursuant to the resolution of the Board of Directors passed on 27 February 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Fixed Rate of Interest:	3.42 per cent. per annum payable annually in arrear on each Specified Interest Payment Date
	(ii) Specified Interest Payment Dates	23 September in each year from, and including, 23 September 2015 up to, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	NOK 34,200 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date:	Not Applicable
	(vii) Party responsible for calculating the Rates of Interest And Interest Amount(s) (if not the Calculation Agent):	Not Applicable
15	Floating Rate Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	TEC 10 Linked Note Provisions	Not Applicable
18	Inflation Linked Interest Note Provisions	Not Applicable
19	Inflation Linked Range Accrual Note Provisions	Not Applicable
20	CMS Linked Note Provisions	Not Applicable
21	Range Accrual Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Issuer Call Option	Not Applicable
23	Noteholder Put Option:	Not Applicable
24	Final Redemption Amount	NOK 1,000,000 per Calculation Amount
25	Early Redemption Amount:	

- (i) Early Redemption Amount(s) of NOK 1,000,000 per Calculation Amount each Note payable on redemption for taxation reasons or on event of default:
- (ii) Redemption for taxation reasons Yes permitted on days other than Specified Interest Payment Dates:
- (iii) Unmatured Coupons to become No void upon early redemption:


GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	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 exemption:	D Rules
27	Financial Centre(s):	Oslo and TARGET
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i> :	Applicable
33	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 KLEIN**
..... **Deputy CEO**
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING APPLICATION

- (i) Admission to trading: Application has been made 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 Issuer Date.
- (ii) Estimated of total expenses related to admission to trading: EUR 4,180

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

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 offer.

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 NOK 140,000,000
- (iii) Estimated total expenses Not Applicable

5. YIELD

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| (i) | Indication of yield: | 3.42 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 |

OPERATIONAL INFORMATION

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| ISIN Code: | XS1110828040 |
| Common Code: | 111082804 |
| 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 |

5 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: | Deutsche Bank AG, London Branch |
| (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 |