

FINAL TERMS dated 19 September 2014



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

Series No: 400

Tranche No: 1

Issue of USD 65,000,000 3,70 per cent. Fixed Rate Notes due September 2024  
under the Programme

Issued by  
Banque Fédérative du Crédit Mutuel

**Dealer**  
**Danske Bank**

**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 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 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. The Base Prospectus and the supplement to the 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 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](http://www.amf-france.org) and on the Luxembourg Stock Exchange’s website ([www.bourse.lu](http://www.bourse.lu)).

**1 Issuer:** Banque Fédérative du Crédit Mutuel

2	(i) <b>Series Number:</b>	400
	(ii) <b>Tranche Number:</b>	1
	(iii) <b>Date on which the Notes become fungible:</b>	Not Applicable
3	<b>Specified Currency:</b>	U.S. dollars (“USD”)
4	<b>Aggregate Nominal Amount:</b>	
	(i) <b>Series:</b>	USD 65,000,000
	(ii) <b>Tranche:</b>	USD 65,000,000
5	<b>Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
6	(i) <b>Specified Denominations:</b>	USD 200,000
	(ii) <b>Calculation Amount:</b>	USD 200,000
7	(i) <b>Issue Date:</b>	23 September 2014
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8	<b>Maturity Date:</b>	23 September 2024
9	<b>Interest Basis:</b>	3.70 per cent. <i>per annum</i> Fixed Rate
		(further particulars specified below)
10	<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.
11	<b>Change of Interest Basis:</b>	Not Applicable
12	<b>Put/Call Options:</b>	Not Applicable
13	(i) <b>Status of the Notes:</b>	Unsubordinated Notes
	(ii) <b>Date Board approval for issuance of Notes obtained:</b>	Decision of Mr Christian Klein dated 15 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	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) <b>Fixed Rate of Interest:</b>	3.70 per cent. <i>per annum</i> payable semi-annually in arrear on each Specified Interest Payment Date
	(ii) <b>Specified Interest Payment Date(s):</b>	23 March and 23 September in each year
	(iii) <b>Fixed Coupon Amount:</b>	USD 3,700 per Calculation Amount
	(iv) <b>Broken Amount(s):</b>	Not Applicable
	(v) <b>Day Count Fraction:</b>	30/360
	(vi) <b>Determination Dates:</b>	Not Applicable
	(vii) <b>Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):</b>	Not applicable
15	<b>Floating Rate Note Provisions:</b>	Not Applicable

16	<b>Zero Coupon Note Provisions:</b>	Not Applicable
17	<b>TEC 10 Linked Note Provisions:</b>	Not Applicable
18	<b>Inflation Linked Interest Note Provisions:</b>	Not Applicable
19	<b>Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
20	<b>CMS Linked Note Provisions</b>	Not Applicable
21	<b>Range Accrual Note Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22	<b>Issuer Call Option:</b>	Not Applicable
23	<b>Noteholder Put Option</b>	Not Applicable
24	<b>Final Redemption Amount</b>	USD 200,000 per Calculation Amount
25	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:	USD 200,000 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**

26	<b>Form of Notes:</b>	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
27	<b>Financial Centre(s):</b>	New York and Target
28	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No
29	<b>Details relating to Instalment Notes:</b>	Not Applicable
30	<b>Redenomination provisions:</b>	Not Applicable
31	<b>Consolidation provisions:</b>	Not Applicable
32	<b>Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i>:</b>	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) 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 23 September 2014. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 4,550   |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br>S&P: A<br>Moody's: Aa3<br>Fitch Ratings: A+                               |
|          | Each of S&P, Moody's and Fitch Rating is established in the European Union and registered under Regulation (EC) No 1060/2009. |

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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 Base Prospectus |
| (ii) Estimated net proceeds:    | USD 65,000,000                                   |
| (iii) Estimated total expenses: | Not Applicable                                   |

### 5 YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 3.70 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:                                       | XS1112738478   |
| Common Code:                                     | 111273847      |
| Any clearing system(s) other than Euroclear Bank | Not Applicable |

S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

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: 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: Danske Bank A/S

(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