

FINAL TERMS dated 23 September 2014



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

Series No: 401

Tranche No: 1

*Issue of Euro 50,000,000 Floating Rate Notes due September 2021 (the "Notes")  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**J.P. Morgan**

**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 as so supplemented. 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 Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and from BNP Paribas Securities Services Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue Gasperich Howald-Hesperange L-2085 Luxembourg, Grand Duchy of 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 | <b>Issuer:</b>  | Banque Fédérative du Crédit Mutuel               |
| 2 | (i) <b>Series Number:</b>                             | 401  |
|   | (ii) <b>Tranche Number:</b>                           | 1  |
|   | (iii) <b>Date on which the Notes become fungible:</b> | Not Applicable                                   |
| 3 | <b>Specified Currency:</b>                            | Euro ("EUR")                                     |
| 4 | <b>Aggregate Nominal Amount:</b>                      |  |
|   | (i) <b>Series:</b>                                    | EUR 50,000,000                                   |
|   | (ii) <b>Tranche:</b>                                  | EUR 50,000,000                                   |
| 5 | <b>Issue Price:</b>                                   | 100.00 per cent. of the Aggregate Nominal Amount |
| 6 | (i) <b>Specified Denominations:</b>                   | EUR 100,000                                      |

|    |   |  |
|----|---|--|
|    | (ii) <b>Calculation Amount:</b>                                 | EUR 100,000  |
| 7  | (i) <b>Issue Date:</b>  | 25 September 2014  |
|    | (ii) <b>Interest Commencement Date:</b>                         | Issue Date   |
| 8  | <b>Maturity Date:</b>   | 25 September 2021  |
| 9  | <b>Interest Basis:</b>  | 3 month EURIBOR + 0.60 per cent. per annum<br>Floating Rate<br>(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 16 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>  | Not Applicable   |
| 15 | <b>Floating Rate Note Provisions:</b>   | Applicable   |
|    | (i) <b>Interest Period(s):</b>  | As per the Conditions.   |
|    | (ii) <b>Specified Interest Payment Dates:</b>   | 25 March, 25 June, 25 September and 25 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below. |
|    | (iii) <b>First Interest Payment Date:</b>   | The Specified Interest Payment Date falling on or nearest to 25 December 2014  |
|    | (iv) <b>Interest Period Date:</b>   | Not Applicable   |
|    | (v) <b>Business Day Convention:</b>   | Modified Following Business Day Convention   |
|    | (vi) <b>Business Centre(s):</b>   | Not Applicable   |
|    | (vii) <b>Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:</b>                                 | Screen Rate Determination  |
|    | (viii) <b>Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):</b> | Not Applicable   |
|    | (ix) <b>Screen Rate Determination:</b>  | 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 Screen EURIBOR01   |

|        |  |                                   |
|--------|--|-----------------------------------|
| (x)    | ISDA Determination:                                    | Not Applicable                    |
| (xi)   | FBF Determination:                                     | Not Applicable                    |
| (xii)  | Margin(s):   | + 0.60 per cent. <i>per annum</i> |
| (xiii) | Minimum Rate of Interest:                              | Not Applicable                    |
| (xiv)  | Maximum Rate of Interest:                              | Not Applicable                    |
| (xv)   | Day Count Fraction:                                    | Actual/360                        |
| 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>   | EUR 100,000 per Calculation Amount |
| 25    | <b>Early Redemption Amount:</b>   |                                    |
| (i)   | <b>Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:</b> | EUR 100,000 per Calculation Amount |
| (ii)  | <b>Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:</b>             | No                                 |
| (iii) | <b>Unmatured Coupons to become void upon early redemption:</b>  | Yes                                |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

|       |  |   |
|-------|--|---|
| 26    | <b>Form of Notes:</b>  | Bearer Notes  |
| (i)   | <b>New Global Note:</b>  | Yes   |
| (ii)  | <b>Temporary or Permanent Global Note:</b>   | 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) | <b>Applicable TEFRA exemptions:</b>  | D Rules   |
| 27    | <b>Financial Centre(s):</b>  | Not Applicable  |
| 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 | 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 |

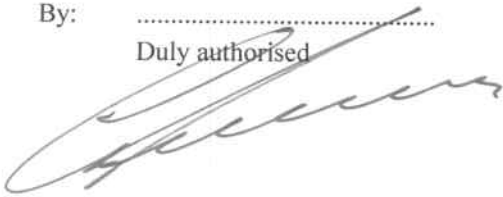
**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorised

A handwritten signature in black ink, written over the text 'Duly authorised'. The signature is cursive and appears to be 'H. P. ...'.

## 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 25 September 2014. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 1,660   |

### 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+ |
|----------|---|

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 issue.

### 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:    | EUR 50,000,000  |
| (iii) Estimated total expenses: | Not Applicable  |

### 5 HISTORIC INTEREST RATES

Details of historic EURIBOR can be obtained from Reuters.

### 6 OPERATIONAL INFORMATION

- |   |                |
|---|----------------|
| ISIN Code:  | XS1113144031   |
| Common Code:  | 111314403      |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, | Not Applicable |

**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:**

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:**

J.P. Morgan Securities 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