

FINAL TERMS dated 11 February 2015



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

Series No: 406

Tranche No: 1

Issue of EUR 25,000,000 Callable Fixed Rate Notes due February 2030 (the "Notes")
under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Goldman Sachs International

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 as supplemented by 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 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 and will be available on the AMF website www.amf-france.org.

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	406
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable

3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 25,000,000
	(ii) Tranche:	EUR 25,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	13 February 2015
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	13 February 2030
9	Interest Basis:	1.50 per cent. <i>per annum</i> 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:	Issuer Call (further particulars specified below)
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 6 February 2015, 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:	1.50 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date.
	(ii) Specified Interest Payment Date(s):	13 February in each year from, and including, 13 February 2016 to, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 1,500 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)	Not Applicable
15	Floating Rate Note 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	Not Applicable

Provisions:

20	CMS Linked Note Provisions:	Not Applicable
21	Range Accrual Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	13 February 2025
	(ii) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Issuer's Notice Period:	Five (5) TARGET Business Days prior to the Optional Redemption Date
23	Noteholder Put Option:	Not Applicable
24	Final Redemption Amount:	EUR 100,000 per Calculation Amount
25	Early Redemption Amount:	
	(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:	Yes
	(iii) Unmatured Coupons to become void upon early redemption:	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	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
27	Financial Centre(s):	Not Applicable
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: 

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 admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 7,600

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 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 25,000,000
- (iii) Estimated total expenses: Not Applicable

5 YIELD

- Indication of yield: 1.50 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: XS1189799585
- Common Code: 118979958
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société Not Applicable

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:

Goldman Sachs International

(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