

FINAL TERMS dated 27 January 2014



**BANQUE F D RATIVE DU CR DIT MUTUEL**  
**Euro 45,000,000,000 Euro Medium Term Note Programme**

Series No: 376

Tranche No: 1

Issue of NOK 750,000,000 4.095 per cent. Notes due January 2024  
under the Programme

Issued by

Banque F d rative du Cr dit Mutuel

**Danske Bank A/S**

**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 29 May 2013 which received visa no. 13-248 from the *Autorit  des march s financiers* (the “AMF”) on 29 May 2013 and the supplement to the Base Prospectus dated 21 June 2013 which received visa no.13-291 from the AMF on 21 June 2013 and the supplement to the Base prospectus dated 12 August 2013 which received visa no.13-455 from the AMF on 12 August 2013 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 supplements to the Base Prospectus are available for viewing at Banque F d rative du Cr dit Mutuel, 34, rue du Wacken 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and copies may be obtained from the Principal Paying Agent at BNP Paribas Security Services Limited, Luxembourg Branch, 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 website of the Luxembourg Stock Exchange [www.bourse.lu](http://www.bourse.lu).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	376
	(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 750,000,000
	(ii) Tranche:	NOK 750,000,000
5	Issue Price:	100.00 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:	29 January 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	29 January 2024
9	Interest Basis:	4.095 per cent. Fixed Rate  (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption the Notes will be redeemed at 100.00 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 Board approval for issuance of Notes obtained:	Decision of M. Christian Klein dated 14 January 2014 acting pursuant to the resolution of the Board of Directors passed on 28 February 2013.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Fixed Rate of Interest:	4.095 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Specified Interest Payment Date(s):	29 January in each year from, and including, 29 January 2015 to, and including, the Maturity Date.
	(iii) Fixed Coupon Amount:	NOK 40,950 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable

	(v) Day Count Fraction:	Actual/Actual-(ICMA)
	(vi) Determination Dates:	29 January in each year
15	<b>Floating Rate Note Provisions</b>	Not Applicable
16	<b>Zero Coupon Note Provisions</b>	Not Applicable
17	<b>Inflation Linked Interest Notes Provisions</b>	Not Applicable
18	<b>CMS Linked Note Provisions</b>	Not Applicable

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

19	<b>Issuer Call Option</b>	Not Applicable
20	<b>Noteholder Put Option</b>	Not Applicable
21	<b>Final Redemption Amount</b>	NOK 1,000,000 per Calculation Amount
22	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:	NOK 1,000,000 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**

23	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 exemptions:	D Rules
24	Financial Centre(s):	TARGET and Oslo
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

- |     |                                                                                                                |                |
|-----|----------------------------------------------------------------------------------------------------------------|----------------|
| 26  | Details relating to Instalment Notes:                                                                          | Not Applicable |
| 27  | Redenomination provisions:                                                                                     | Not Applicable |
| 28. | Consolidation provisions:                                                                                      | Not Applicable |
| 29. | Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i> : | 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 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 29 January 2014. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 5,000                                                                                                                                                                                       |

### 2 RATINGS

- |          |                                                                                                     |
|----------|-----------------------------------------------------------------------------------------------------|
| Ratings: | The Notes to be issued are expected to be rated:<br><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/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 REASON FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                                 |                                                           |
|---------------------------------|-----------------------------------------------------------|
| (i) Reasons for the offer:      | See " <i>Use of Proceeds</i> " wording in Base Prospectus |
| (ii) Estimated net proceeds:    | NOK 750,000,000                                           |
| (iii) Estimated total expenses: | Not Applicable                                            |

### 5 YIELD

- |                      |                                                                                                                                                                        |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indication of yield: | 4.095 per cent. per annum<br><br>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. |
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## 6 OPERATIONAL INFORMATION

ISIN Code:	XS1019264602
Common Code:	101926460
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

## 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