

FINAL TERMS dated 29 May 2015



**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**  
**Euro 45,000,000,000 Euro Medium Term Note Programme (the "Programme")**

Series No: 386

Tranche No: 5

Issue of EUR 12,000,000 Floating Rate Notes due May 2017 (the "Notes")

to be consolidated and form a single series with the

EUR 300,000,000 Floating Rate Notes due May 2017 issued as Tranche 1 of Series 386 on 22 May 2014 (the "Tranche 1 Notes"), the

EUR 52,000,000 Floating Rate Notes due May 2017 issued as Tranche 2 of Series 386 on 20 March 2015 (the "Tranche 2 Notes"), the

EUR 250,000,000 Floating Rate Notes due May 2017 issued as Tranche 3 of Series 386 on 29 May 2015 (the "Tranche 3 Notes"), and the

EUR 233,000,000 Floating Rate Notes due May 2017 issued as Tranche 4 of Series 386 on 1 June 2015 (the "Tranche 4 Notes")

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Dealer

The Royal Bank of Scotland plc

**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 (the "**Original Base Prospectus**") which received visa no.13-248 from the Autorité des marchés financiers (the "**AMF**") on 29 May 2013. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 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**") and must be read in conjunction with the Base Prospectus dated 5 June 2014 which received visa no. 14-270 on 5 June 2014 from the AMF (the "**Current Base Prospectus**") as supplemented by the first supplement thereto dated 13 August 2014 which received visa no. 14-464 on 13 August 2014 from the AMF (the "**First Supplement**"), the second supplement thereto dated 11 March 2015 which received visa no. 15-086 on 11 March 2015 from the AMF (the "**Second Supplement**") and the third supplement thereto dated 7 May 2015 which received visa no. 15-182 on 7 May 2015 from the AMF (the "**Third Supplement**"), which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus, the Current Base Prospectus and the supplements to the Current Base Prospectus which 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, Grand Duchy of Luxembourg and will be available on the AMF website www.amf-france.org and on the Luxembourg Stock Exchange's website www.bourse.lu.

<b>1</b>	<b>Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2</b>	<b>(i) Series Number:</b>	386
	<b>(ii) Tranche Number:</b>	5
	<b>(iii) Date on which the Notes become fungible:</b>	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Tranche 4 Notes and the Tranche 3 Notes immediately upon their issue and all such Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Tranche 1 Notes and the Tranche 2 Notes on or about the Exchange Date of the Temporary Global Notes initially representing the Notes on issue as referred to in paragraph 26 (ii) below which is expected to occur on or about 11 July 2015 (the " <b>Exchange Date</b> ")
<b>3</b>	<b>Specified Currency:</b>	Euro (" <b>EUR</b> ")
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	<b>(i) Series:</b>	EUR 847,000,000
	<b>(ii) Tranche:</b>	EUR 12,000,000
<b>5</b>	<b>Issue Price:</b>	100.863 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date amounting EUR 1,972.67
<b>6</b>	<b>(i) Specified Denominations:</b>	EUR 100,000
	<b>(ii) Calculation Amount:</b>	EUR 100,000
<b>7</b>	<b>(i) Issue Date:</b>	2 June 2015
	<b>(ii) Interest Commencement Date:</b>	22 May 2015
<b>8</b>	<b>Maturity Date:</b>	22 May 2017
<b>9</b>	<b>Interest Basis:</b>	3-month EURIBOR+ 0.55 per cent. <i>per annum</i> Floating Rate (further particulars specified below)
<b>10</b>	<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.
<b>11</b>	<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 22 May 2015, acting pursuant to the resolution of the Board of Directors passed on 26 February 2015

**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) Interest Period(s):	As per the Conditions
	(ii) Specified Interest Payment Dates:	22 February, 22 May, 22 August and 22 November in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 22 August 2015
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre:	Not Applicable
	(vii) Manner in which the Rate(s) of Interest and Interest Amount are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination:	
	–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 page EURIBOR01
	(x) ISDA Determination:	Not Applicable
	(xi) FBF Determination:	Not Applicable
	(xii) Margin(s):	+0.55per 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 Notes Provisions:</b>	Not Applicable
19	<b>Inflation Linked Range Accrual Note</b>	Not Applicable

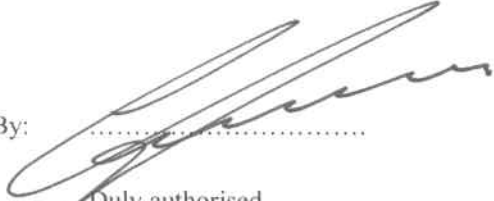
	<b>Provisions:</b>	
20	<b>CMS Linked Note Provisions:</b>	Not Applicable
21	<b>Range Accrual Note Provisions:</b>	Not Applicable
	<b>PROVISIONS RELATING TO REDEMPTION</b>	
22	<b>Issuer Call Option:</b>	Not Applicable
23	<b>Noteholder Put Option:</b>	Not Applicable
24	<b>Final Redemption Amount:</b>	EUR 100,000 per Calculation Amount
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
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:	EUR 100,000 per Calculation Amount
	(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	No
	(iii) Unmatured Coupons to become void upon early redemption :	Yes
	<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
26	<b>Form of Notes:</b>	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	<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	<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	<b>Any applicable currency disruption:</b>	Not Applicable

**RESPONSIBILITY**

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

Signed on behalf of the Issuer

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

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 2 June 2015.  
The Tranche 1 Notes, the Tranche 2 Notes, the Tranche 3 Notes, and the Tranche 4 Notes are already listed and admitted to trading on the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: EUR 715

### 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 as amended by Regulation (EC) N°513/2011 (the "CRA Regulation").
- As such, S&P, Moody's and Fitch Ratings are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### 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 12,105,532.67 (including the amount corresponding to accrued interest)

(iii) Estimated total expenses: Not Applicable

## 5 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

## 6 OPERATIONAL INFORMATION

ISIN Code: The temporary ISIN Code is XS1240127164 until the Exchange Date; XS1069617949 thereafter.

Common Code: The temporary Common Code is 124012716 until the Exchange Date; 106961794 thereafter.

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: 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: The Royal Bank of Scotland 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