

**Final Terms dated 18 June 2014**



**BANQUE FEDERATIVE DU CREDIT MUTUEL**

**Euro 45,000,000,000 Euro Medium Term Note Programme**

Series No: 388

Tranche No: 1

Issue of AUD 25,000,000 Fixed Rate Notes due June 2024 (the “Notes”)

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

**Dealer**

**Deutsche Bank AG, London Branch**

**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”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”) (the “**Base Prospectus**”). 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 the 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 and the Base Prospectus. The Base Prospectus is available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue de 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 website of the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

**1** Issuer:

Banque Fédérative du Crédit Mutuel

<b>2</b>	(i) Series Number:	388
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
<b>3</b>	Specified Currency:	Australian dollars (“AUD”)
<b>4</b>	Aggregate Nominal Amount	
	(i) Series:	AUD 25,000,000
	(ii) Tranche:	AUD 25,000,000
<b>5</b>	(i) Issue Price of Tranche	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denominations:	AUD 500,000 and integral multiples of AUD 5,000.
	(ii) Calculation Amount::	AUD 5,000
<b>7</b>	(i) Issue Date:	20 June 2014
	(ii) Interest Commencement:	Issue Date
<b>8</b>	Maturity Date:	20 June 2024
<b>9</b>	Interest Basis:	5.285 per cent per annum - Fixed Rate (further particulars specified below)
<b>10</b>	Redemption/Payment Basis:	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>	Change of Interest Basis :	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 13 June 2014 acting pursuant to the resolution of the Board of Directors passed on 27 February 2014
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>14</b>	Fixed Rate Note Provisions	Applicable

	(i)	Fixed Rate of Interest:	5.285 per cent. per annum payable semi-annually in arrear
	(ii)	Specified Interest Payment Dates	20 June and 20 December in each year from and including 20 December 2014 up to, and including, the Maturity Date
	(iii)	Fixed Coupon Amount:	AUD 132.13 per Calculation Amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	Actual / Actual (ICMA)
	(vi)	Determination Date:	20 June and 20 December in each year
	(vii)	Party responsible for calculating the Rates of Interest And Interest Amount(s) (if not the Calculation Agent):	Not Applicable
<b>15</b>		Floating Rate Provisions	Not Applicable
<b>16</b>		Zero Coupon Note Provisions	Not Applicable
<b>17</b>		TEC 10 Linked Note Provisions	Not Applicable
<b>18</b>		Inflation Linked Interest Note Provisions	Not Applicable
<b>19</b>		Inflation Linked Range Accrual Note Provisions	Not Applicable
<b>20</b>		CMS Linked Note Provisions	Not Applicable
<b>21</b>		Range Accrual Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
<b>22</b>		Issuer Call Option	Not Applicable
<b>23</b>		Noteholder Put Option:	Not Applicable
<b>24</b>		Final Redemption Amount	AUD 5,000 per Calculation Amount
<b>25</b>		Early Redemption Amount:	
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:	AUD 5,000 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: Yes

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>26</b>	<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 exemption:	D Rules
<b>27</b>	Financial Centre(s):	Sydney, TARGET
<b>28</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>29</b>	Details relating to Instalment Notes:	Not Applicable
<b>30</b>	Redenomination provisions:	Not Applicable
<b>31</b>	Consolidation provisions:	Not Applicable
<b>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> :	Applicable
<b>33</b>	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) 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 the Issuer Date.
- (ii) Estimated of total expenses related to admission to trading: EUR 1,975

### **2. RATINGS**

- Ratings: The Notes to be issued will 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 offer.

### **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 AUD 25,000,000
- (iii) Estimated total expenses Not Applicable

### **5. Fixed Rate Notes only - YIELD**

(i) Indication of yield: 5.285 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: XS1079065501

Common Code: 107906550

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  
Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream banking, société anonyme) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated: Not Applicable

(A) Names of Managers: Not Applicable

(B) Stabilising Manager(s) if any: Not Applicable

(iii) If non-syndicated, name of Dealer: Deutsche Bank AG, London Branch

- (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