

FINAL TERMS dated 23 July 2014



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

Series No: 393

Tranche No: 1

Issue of Euro 50,000,000 Fixed Rate Callable Notes due July 2029 (the "Notes")
under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Morgan Stanley

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 which constitutes 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. 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 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 website of the Luxembourg Stock Exchange website www.bourse.lu.

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| 1. | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number: | 393 |
| | (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 50,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |

7.	(i)	Issue Date:	25 July 2014
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	25 July 2029
9.		Interest Basis:	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.
11.		Change of Interest Basis:	Applicable. Specified Fixed Rate(s) of Interest as described in paragraph 14 below.
12.		Put/Call Options:	Issuer Call (further particulars specified below)
13.	(i)	Status of the Notes:	Unsubordinated Notes
	(ii)	Date Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 22 July 2014, 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(s) of Interest:	(x) 2.30 per cent. <i>per annum</i> payable in arrear for the period beginning on, and including, 25 July 2014, up to, but excluding, 25 July 2024 and (y) 3.00 per cent. <i>per annum</i> payable in arrear for the period beginning on, and including, 25 July 2024, up to, but excluding, the Maturity Date
	(ii)	Specified Interest Payment Date(s):	25 July in each year from, and including, 25 July 2015 to, and including, the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 2,300 per Calculation Amount for each Specified Interest Payment Date in the period beginning on, and including, 25 July 2014, up to, and including, 25 July 2024 and EUR 3,000 per Calculation Amount for each Specified Interest Payment Date in the period falling after, 25 July 2024, up to, and including, the Maturity Date
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Dates:	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 Notes Provisions	Not Applicable
19.	Inflation Linked Range Accrual Note Provisions	Not Applicable
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):	25 July 2024
	(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 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

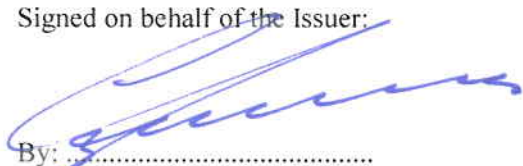
26.	Form of Notes:	Bearer Notes
	(i) New Global Note:	Yes
	(ii) Temporary or Permanent Global Note:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(iii) Applicable TEFRA exemptions:	D Rules
27.	Financial Centre(s):	Not Applicable

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| 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 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 July 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,125

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

- (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. YIELD

Indication of yield: 2.3 per cent. per annum until the Optional Redemption Date (25 July 2024)

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:	XS1091730371
Common Code:	109173037
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:	Morgan Stanley & Co. International 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