

FINAL TERMS dated 10 February 2015



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

Series No: 405

Tranche No: 2

Issue of EUR 100,000,000 1.25 per cent. Notes due January 2025 (the "Notes") to be consolidated with and form a single series with the EUR 1,250,000,000 1.25 per cent. Notes due January 2025 issued as Tranche 1 of Series 405 on 14 January 2015 (the "Existing Notes") under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

BNP Paribas

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 Security 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.

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| 1. Issuer: | Banque Fédérative du Crédit Mutuel |
| 2. (i) Series Number: | 405 |
| (ii) Tranche Number: | 2 |
| (iii) Date on which the Notes become fungible: | The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes immediately upon their issue and will be consolidated, on or about the exchange date of the Temporary Global Notes for interest in the Permanent Global Notes as referred to in paragraph 26 (ii) below which is expected to occur on or about the date being 40 days after the Issue Date (the " Exchange Date "). |
| 3. Specified Currency: | Euro ("EUR") |

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| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 1,350,000,000 |
| (ii) Tranche: | EUR 100,000,000 |
| 5. Issue Price: | 100.838 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount equal to EUR 99,315.07 corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date. |
| 6. (i) Specified Denominations: | EUR 100,000 |
| (ii) Calculation Amount: | EUR 100,000 |
| 7. (i) Issue Date: | 12 February 2015 |
| (ii) Interest Commencement Date: | 14 January 2015 |
| 8. Maturity Date: | 14 January 2025 |
| 9. Interest Basis: | 1.25 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. |
| 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 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

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| 14. Fixed Rate Note Provisions: | Applicable |
| (i) Fixed Rate of Interest: | 1.25 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date |
| (ii) Specified Interest Payment Date(s): | 14 January in each year from, and including, 14 January 2016 to, and including, the Maturity Date |
| (iii) Fixed Coupon Amount: | EUR 1,250 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual-(ICMA) |
| (vi) Determination Dates: | 14 January in each year |
| (vii) Party responsible for calculating | Not Applicable |

the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):

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| 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

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| 22. Issuer Call Option: | Not Applicable |
| 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

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| 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 |

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| 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 Euronext Paris with effect from the Issue Date.

The Notes are to be consolidated and form a single series with the Existing Notes as provided in paragraph 2(iii) of Part A (which are already listed and admitted to trading on the Regulated Market of Euronext Paris).

(ii) Estimate of total expenses related to admission to trading: EUR 5,350 (excluding VAT)

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 100,937,315.07 (including accrued interest)

(iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 1.160 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:

XS1166201035

For the avoidance of doubt, the Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes immediately upon their issue and will be consolidated, on or about the Exchange Date for interest in the Permanent Global Notes. As a result, there will be no Temporary ISIN Code in respect of the Notes and the Temporary Global Note in respect of the Existing Notes will not be exchanged for a Permanent Global Note until the day which is on or after 40 days following the Issue Date of the Notes.

Common Code:

116620103

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

Not Applicable

any:

- (iii) If non-syndicated, name of Dealer: BNP Paribas
- (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