

Final Terms dated 13 May 2014



BANQUE FEDERATIVE DU CREDIT MUTUEL

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

Series No: 372

Tranche No: 2

Issue of EUR 50,000,000 Floating Rate Notes due July 2015 (the “Notes”)

to be consolidated and form a single series with the Issue of EUR 500,000,000 Floating Rate Notes due July 2015 issued on 16 January 2014 (Series No: 372, Tranche No: 1) (the “Existing 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 29 May 2013 which received visa no. 13-248 from the Autorité des marchés financiers (the “AMF”) on 29 May 2013, as supplemented by the first supplement to the Base Prospectus dated 21 June 2013 which received visa no. 13-291 from the AMF on 21 June 2013, the second supplement to the Base Prospectus dated 12 August 2013 which received visa no. 13-455 from the AMF on 12 August 2013, the third supplement to the Base Prospectus dated 10 March 2014 which received visa no. 14-076 from the AMF on 10 March 2014 and the fourth supplement to the Base Prospectus dated 13 May 2014 which received visa no. 14-194 from the AMF on 13 May 2014 which together constitute 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 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 Fédérative du Crédit Mutuel, 34 rue de Wacken 67000 Strasbourg and 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) and on the website of the Luxembourg Stock Exchange website (www.bourse.lu).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	372
	(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 on the exchange date of the Temporary Global Notes, as referred to in paragraph 23 (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”)
4	Aggregate Nominal Amount	
	(i) Series:	EUR 550,000,000
	(ii) Tranche:	EUR 50,000,000
5	(i) Issue Price of Tranche	100.088 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount equal to EUR 24,488.89 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:	15 May 2014

	(ii) Interest Commencement:	16 April 2014
8	Maturity Date:	16 July 2015
9	Interest Basis:	3 month EURIBOR + 0.28 per cent. Floating Rate (further particulars specified below)
10	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.
11	Change of Interest Basis :	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 6 May 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	Not Applicable
15	Floating Rate Provisions	Applicable
	(i) Interest Period(s):	As per the Conditions
	(ii) Specified Interest Payment Dates:	16 January, 16 April, 16 July and 16 October in each year , from (and including) 16 July 2014 up to and including the Maturity Date, each subject to adjustment in accordance with the Business Day Convention specified in item (v) below
	(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 16 July 2014
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Financial Centre(s):	Not Applicable
	(vii) Manner in which the Rate(s) of Interest and Interest Amount is to be determined:	Screen Rate Determination

(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	- Reference Rate:	3 month EURIBOR
	- Interest Determination Date(s):	Two (2) TARGET Business Days in Brussels for EUR prior to the first day of each Interest Accrual Period
	- Relevant Screen Page:	Reuters EURIBOR01
(x)	ISDA Determination:	Not Applicable
(xi)	FBF Determination	Not Applicable
(xii)	Margin(s):	+ 0.28 per cent. per annum
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual / 360
16	Zero Coupon Note Provisions	Not Applicable
17	Inflation Linked Interest Note Provisions	Not Applicable
18	CMS Linked Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19	Issuer Call Option	Not Applicable
20	Noteholder Put Option:	Not Applicable
21	Final Redemption Amount	EUR 100,000 per Calculation Amount
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
22	Early Redemption Amount:	

- (i) Early Redemption Amount(s) of EUR 100,000 per Calculation Amount each Note payable on redemption for taxation reasons or on event of default:
- (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

23	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 exemption:	D Rules
24	Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
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) 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.
- 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 Luxembourg Stock Exchange).
- (ii) Estimated of total expenses related to admission to trading: EUR 1,030

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 EUR 50,068,488.89 (including accrued interest)
- (iii) Estimated total expenses Not Applicable

5. HISTORIC INTERST RATES

Details of historic EURIBOR rates can be obtained from Reuters

6. OPERATIONAL INFORMATION

ISIN Code:	The temporary ISIN Code will be XS1066600260. After the Exchange Date the ISIN Code will be XS1015130096
Common Code:	The temporary Common Code will be 106660026. After the Exchange Date the Common Code will be 101513009
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 SA/NV 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**

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| (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 |