

FINAL TERMS dated 11 February 2014



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

Series No: 380

Tranche No: 1

Issue of Euro 150,000,000 Fixed Rate Callable Notes due February 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 29 May 2013 which received visa no. 13-248 from the *Autorité des marchés financiers* (the "AMF") on 29 May 2013, the first supplement to the Base Prospectus dated 21 June 2013 which received visa no. 13-291 from the AMF on 21 June 2013 and the second supplement to the Base Prospectus dated 12 August 2013 which received visa no. 13-455 from the AMF on 12 August 2013 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 and the supplements. 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 and the supplements 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 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: | 380 |
| | (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 150,000,000 |
| | (ii) Tranche: | EUR 150,000,000 |
| 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:	13 February 2014
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	13 February 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:	Not Applicable
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 10 February 2014, acting pursuant to the resolution of the Board of Directors passed on 28 February 2013.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Fixed Rate of Interest:	<p>i) 3.00 per cent. <i>per annum</i> payable in arrear for the period beginning on, and including, 13 February 2014, up to, but excluding, 13 February 2024 and</p> <p>ii) 3.40 per cent. <i>per annum</i> payable in arrear for the period beginning on, and including, 13 February 2024, up to, but excluding, the Maturity Date</p>
	(ii)	Specified Interest Payment Date(s):	13 February in each year from, and including, 13 February 2015 to, and including, the Maturity Date
	(iii)	Fixed Coupon Amount:	<p>EUR 3,000 per Calculation Amount for each Specified Interest Payment Date in the period beginning on, and including, 13 February 2014, up to, and including, 13 February 2024 and</p> <p>EUR 3,400 per Calculation Amount for each Specified Interest Payment Date in the period falling after, 13 February 2024, up to, and including, the Maturity Date</p>
	(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. Inflation Linked Interest Notes Provisions	Not Applicable
18. CMS Linked Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Issuer Call Option	Applicable
(i) Optional Redemption Date(s):	13 February 2024
(ii) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum nominal amount to be redeemed:	Not Applicable
(b) Maximum nominal amount to be redeemed:	Not Applicable
(iv) Issuer's Notice Period:	Five TARGET Business Days prior to the Optional Redemption Date
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 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

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 exemptions:	D Rules
24.	Financial Centre(s):	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) 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 13 February 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 7,825

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 offer.

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 150,000,000
- (iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 3.00 per cent. per annum until the Optional Redemption Date (13 February 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:	XS1032759117
Common Code:	103275911
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