

FINAL TERMS dated 27 March 2015



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

Series No.: 382

Tranche No.: 12

Issue of EUR 50,000,000 Floating Rate Notes due March 2019 (the "Notes")

to be consolidated and form a single series as described below with the

- EUR 350,000,000 Floating Rate Notes due March 2019 issued as Tranche 1 of Series 382 on 20 March 2014 (the "**Tranche 1 Notes**"),
- EUR 200,000,000 Floating Rate Notes due March 2019 issued as Tranche 2 of Series 382 on 2 April 2014 (the "**Tranche 2 Notes**"),
- EUR 100,000,000 Floating Rate Notes due March 2019 issued as Tranche 3 of Series 382 on 9 April 2014 (the "**Tranche 3 Notes**"),
- EUR 100,000,000 Floating Rate Notes due March 2019 issued as Tranche 4 of Series 382 on 24 April 2014 (the "**Tranche 4 Notes**"),
- EUR 250,000,000 Floating Rate Notes due March 2019 issued as Tranche 5 of Series 382 on 23 June 2014 (the "**Tranche 5 Notes**"),
- EUR 50,000,000 Floating Rate Notes due March 2019 issued as Tranche 6 of Series 382 on 29 September 2014 (the "**Tranche 6 Notes**"),
- EUR 50,000,000 Floating Rate Notes due March 2019 issued as Tranche 7 of Series 382 on 30 September 2014 (the "**Tranche 7 Notes**"),
- EUR 50,000,000 Floating Rate Notes due March 2019 issued as Tranche 8 of Series 382 on 1 October 2014 (the "**Tranche 8 Notes**"),
- EUR 50,000,000 Floating Rate Notes due March 2019 issued as Tranche 9 of Series 382 on 2 October 2014 (the "**Tranche 9 Notes**"),
- EUR 10,000,000 Floating Rate Notes due March 2019 issued as Tranche 10 of Series 382 on 3 October 2014 (the "**Tranche 10 Notes**") and
- EUR 50,000,000 Floating Rate Notes due March 2019 issued as Tranche 11 of Series 382 on 27 March 2015 (the "**Tranche 11 Notes**" and, together with the other above mentioned Tranches, the "**Original Notes**")

under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Dealer
Morgan Stanley & Co. International plc

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 29 May 2013 (the "**Original Base Prospectus**") which received visa no. 13-248 from the *Autorité des marchés financiers* (the "**AMF**") on 29 May 2013. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 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**") and must be read in conjunction with the Base Prospectus dated 5 June 2014 (the "**Current Base Prospectus**") which received visa no.14-270 from the AMF on 5 June

2014, the first supplement to the Current Base Prospectus dated 13 August 2014 which received visa no.14-464 from the AMF on 13 August 2014 and the second supplement to the Current Base Prospectus dated 11 March 2015 which received visa no.15-086 from the AMF on 11 March 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original 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, the Original Base Prospectus, the Current Base Prospectus and the supplements to the Current Base Prospectus which are available for viewing at Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and www.bfc.m.creditmutuel.fr. 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 Luxembourg Stock Exchange's website www.bourse.lu.

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| 1 | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2 | (i) Series Number: | 382 |
| | (ii) Tranche Number: | 12 |
| | (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 Tranche 11 Notes immediately on the Issue Date, and with the Original Notes other than the Tranche 11 Notes on or about the Exchange Date of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26(ii) below, which is expected to be on or about 11 May 2015 (the "Exchange Date") |
| 3 | Specified Currency: | Euro ("EUR") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,310,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5 | Issue Price: | 101.766 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date amounting to EUR 11,381.94 |
| 6 | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7 | (i) Issue Date: | 31 March 2015 |
| | (ii) Interest Commencement Date: | 20 March 2015 |
| 8 | Maturity Date: | 20 March 2019 |
| 9 | Interest Basis: | 3-month EURIBOR + 0.72 per cent. per annum Floating Rate (further particulars specified below) |

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| 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 20 March 2015, acting pursuant to the resolution of the Board of Directors passed on 26 February 2015. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note Provisions: | Not Applicable |
| 15 | Floating Rate Note Provisions: | Applicable |
| | (i) Interest Period(s): | As per the Conditions |
| | (ii) Specified Interest Payment Dates: | 20 March, 20 June, 20 September and 20 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below |
| | (iii) First Interest Payment Date: | The Specified Interest Payment Date falling on or nearest to 20 June 2015 |
| | (iv) Interest Period Date: | Not Applicable |
| | (v) Business Day Convention: | Modified Following Business Day Convention |
| | (vi) Business Centre(s): | Not Applicable |
| | (vii) Manner in which the Rate(s) of Interest and Interest Amount are to be determined: | Screen Rate Determination |
| | (viii) Party responsible for calculating the Rate(s) of Interest and/or 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 prior to the first day in each Interest Accrual Period |
| | –Relevant Screen Page: | Reuters page EURIBOR01 |
| | (x) ISDA Determination: | Not Applicable |
| | (xi) FBF Determination: | Not Applicable |
| | (xii) Margin(s): | +0.72 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 |

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| 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: | No |
| | (iii) Unmatured Coupons to become void upon early redemption: | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

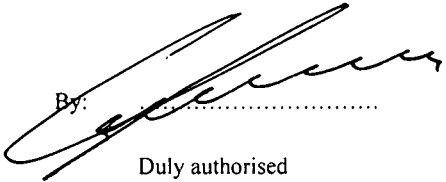
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| 26 | Form of Notes: | Bearer Notes |
| | (i) New Global Note: | Yes |
| | (ii) Temporary or Permanent Global Note: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances 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 |
| 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 Code monétaire et financier: | Applicable |
| 33 | Any applicable currency description: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

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 31 March 2015.
The Original Notes are already listed and admitted to trading on the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: EUR 715

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 AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 50,894,381.94 (including the amount corresponding to accrued interest)
- (iii) Estimated total expenses: Not Applicable

5 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6 OPERATIONAL INFORMATION

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| ISIN Code: | The temporary ISIN Code is XS1209486874 until the Exchange Date, XS1046498157 thereafter. |
| Common Code: | The temporary Common Code is 120948687 until the Exchange Date, 104649815 thereafter. |
| 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

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated: | 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 |