

FINAL TERMS dated 15 May 2015



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

Series No: 412

Tranche No: 1

Issue of EUR 50,000,000 1.28 per cent. Notes due May 2025 (the “Notes”)  
under the Programme

Issued by  
Banque Fédérative du Crédit Mutuel

**Dealer**

**Société Générale Corporate & Investment Banking**

**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 and the supplements to the Base Prospectus dated 13 August 2014, 11 March 2015 and 7 May 2015 which respectively received visa no.14-464, no. 15-086 and no.15-182 from the AMF on 13 August 2014, 11 March 2015 and 7 May 2015 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 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](http://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 the AMF website [www.amf-france.org](http://www.amf-france.org) and on the website of the Luxembourg Stock Exchange [www.bourse.lu](http://www.bourse.lu).

1	<b>Issuer:</b>	Banque Fédérative du Crédit Mutuel
2	(i) <b>Series Number:</b>	412
	(ii) <b>Tranche Number:</b>	1
	(iii) <b>Date on which the Notes become fungible:</b>	Not Applicable
3	<b>Specified Currency:</b>	Euro (“EUR”)

<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
<b>5</b>	<b>Issue Price:</b>	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) <b>Specified Denominations:</b>	EUR 100,000
	(ii) <b>Calculation Amount:</b>	EUR 100,000
<b>7</b>	(i) <b>Issue Date:</b>	19 May 2015
	(ii) <b>Interest Commencement Date:</b>	Issue Date
<b>8</b>	<b>Maturity Date:</b>	19 May 2025
<b>9</b>	<b>Interest Basis:</b>	1.28 per cent. <i>per annum</i> Fixed Rate  (further particulars specified below)
<b>10</b>	<b>Redemption Basis:</b>	Subject to any purchase and cancellation or early redemption the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date.
<b>11</b>	<b>Change of Interest Basis:</b>	Not Applicable
<b>12</b>	<b>Put/Call Options:</b>	Not Applicable
<b>13</b>	(i) <b>Status of the Notes:</b>	Unsubordinated Notes
	(ii) <b>Date Board approval for issuance of Notes obtained:</b>	Decision of Mr Christian Klein dated 11 May 2015, acting pursuant to the resolution of the Board of Directors passed on 26 February 2015

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>14</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Fixed Rate of Interest:	1.28 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
	(ii) Specified Interest Payment Date(s):	19 May in each year from, and including, 19 May 2016 up to, and including, the Maturity Date.
	(iii) Fixed Coupon Amount:	EUR 1,280 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-(ICMA)
	(vi) Determination Dates:	19 May in each year
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not applicable
<b>15</b>	<b>Floating Rate Note Provisions:</b>	Not Applicable
<b>16</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable
<b>17</b>	<b>TEC 10 Linked Note Provisions:</b>	Not Applicable

18	<b>Inflation Linked Interest Note Provisions:</b>	Not Applicable
19	<b>Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
20	<b>CMS Linked Note Provisions:</b>	Not Applicable
21	<b>Range Accrual Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

22	<b>Issuer Call Option:</b>	Not Applicable
23	<b>Noteholder Put Option:</b>	Not Applicable
24	<b>Final Redemption Amount:</b>	EUR 100,000 per Calculation Amount
25	<b>Early Redemption Amount:</b>	
	(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

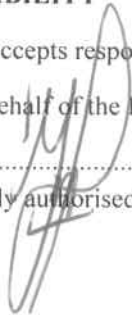
26	<b>Form of Notes:</b>	Bearer Notes
	(i) New Global Note:	Yes
	(ii) Temporary or Permanent Global Note:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(iii) Applicable TEFRA exemptions:	D Rules
27	<b>Financial Centre(s):</b>	Not Applicable
28	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No
29	<b>Details relating to Instalment Notes:</b>	Not Applicable
30	<b>Redenomination provisions:</b>	Not Applicable
31	<b>Consolidation provisions:</b>	Not Applicable
32	<b>Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i>:</b>	Applicable
33	<b>Any applicable currency disruption:</b>	Not Applicable

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....  
Duly authorised

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned over the signature line and extending slightly above and below it.

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING APPLICATION

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) 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 Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,550

### 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 49,961,000
- (iii) Estimated total expenses: Not Applicable

### 5 YIELD

- Indication of yield: 1.28 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:	XS1234310149
Common Code:	123431014
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:	Société Générale
(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