

FINAL TERMS dated 18 September 2013



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

Series No: 327

Tranche No: 2

Issue of EUR 350,000,000 3.250 per cent. Notes due 2022

(Series No: 327, Tranche 2) (the "Notes")

to be consolidated with and form a single series with the Issuer's

EUR 900,000,000 3.250 per cent. Notes due 2022 issued on 23 August 2012

("Series No: 327, Tranche 1")

(the "Existing Notes")

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

**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 24 May 2012 which received visa no. 12-224 from the Autorité des marchés financiers (the "AMF") on 24 May 2012 and the supplements to the Base Prospectus dated 6 August 2012, 25 October 2012, 11 March 2013 and 3 May 2013 which received respectively visa no. 12-401, visa no. 12-516, visa no. 13-069 and visa no. 13-201 from the AMF on respectively 6 August 2012, 25 October 2012, 11 March 2013 and 3 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 29 May 2013 which received visa no. 13-248 from the AMF on 29 May 2013 and the supplements to the Base Prospectus dated 21 June 2013 and 12 August 2013 which received respectively visa no. 13-291 and visa no. 13-455 from the AMF on respectively 21 June 2013 and 12 August 2013, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 24 May 2012 which received visa no. 12-224 from AMF on 24 May 2012 and the supplements to the Base Prospectus dated 6 August 2012, 25 October 2012, 11 March 2013 and 3 May 2013 which received respectively visa no. 12-401, visa no. 12-516, visa no. 13-069 and visa no. 13-201 from the AMF on respectively 6 August 2012, 25 October 2012, 11 March 2013 and 3 May 2013 and are incorporated by reference hereto. 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 dated 24 May 2012 which received visa no. 12-224 from the AMF on 24 May 2012 and the supplements to the Base Prospectus dated 6 August 2012, 25 October 2012, 11 March 2013 and 3 May 2013 which received respectively visa no. 12-401, visa no. 12-516, visa no. 13-069, and visa no.13-201 from the AMF on respectively 6 August 2012, 25 October 2012, 11 March 2013 and 3 May 2013 and the Base Prospectus dated 29 May 2013 which received visa no. 13-248 from the AMF on 29 May 2013, and the supplements to the Base Prospectus dated 21 June 2013 and 12 August 2013 which received respectively visa no. 13-291 and visa no. 13-455 from the AMF on respectively 21 June 2013 and 12 August 2013. 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 the Fiscal Agent at BNP Paribas Security Services Limited, Luxembourg Branch, rue de Gasperich, Howald Hesperange, L-2085 Luxembourg and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org) and on the website of the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	327
	(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 1,250,000,000
	(ii) Tranche:	EUR 350,000,000
5	Issue Price:	100.188 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 872,603.00.
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	20 September 2013
	(ii) Interest Commencement Date:	23 August 2013
8	Maturity Date:	23 August 2022
9	Interest Basis:	3.250 per cent. per annum 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 M. Christian Klein dated 11 September 2013 acting pursuant to the resolution of the Board of Directors passed on 28 February 2013.

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

14	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Fixed Rate of Interest	3.250 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Specified Interest Payment Date(s):	23 August in each year from, and including, 23 August 2014 to, and including, 23 August 2022
	(iii) Fixed Coupon Amount	EUR 3,250 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates	23 August in each year
15	<b>Floating Rate Note Provisions</b>	Not Applicable
16	<b>Zero Coupon Note Provisions</b>	Not Applicable
17	<b>Inflation Linked Interest Notes Provisions</b>	Not Applicable
18	<b>CMS Linked Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19	<b>Issuer Call Option</b>	Not Applicable
20	<b>Noteholder Put Option</b>	Not Applicable
21	<b>Final Redemption Amount</b>	EUR 100,000 per Calculation Amount
	<b>Inflation Linked Notes – Provisions relating to the Final Redemption Amount:</b>	Not Applicable
22	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:	As set out in the Conditions
	(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):	As set out in the Conditions
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
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
	(iii) Minimum Instalment Amount:	Not Applicable
	(iv) Maximum Instalment Amount:	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> :	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 the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 20 September 2013. 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 the Luxembourg Stock Exchange”)
- (ii) Estimate of total expenses related to admission to trading: EUR 4,000

### 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 are 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

- (ii) Reasons for the offer: As described in “Use of Proceeds” wording in the Base Prospectus
- (iii) Estimated net proceeds: EUR 351,320,603.00 (including accrued interest)
- (iv) Estimated total expenses: Not Applicable

### 5 YIELD

- Indication of yield: 3.225 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: The temporary ISIN Code is XS0972639651

Common Code:	After the Exchange Date the ISIN code will be XS0819130302. The temporary Common Code is 097263965. After the Exchange Date the Common Code will be 081913030.
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; TEFRAD