



**Euro 45,000,000,000**

**Euro Medium Term Note Programme  
Due from 7 days from the date of original issue**

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus (the “**Base Prospectus**”), Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate principal amount of Notes outstanding will not at any time exceed euro 45,000,000,000 (or the equivalent in other currencies). This Base Prospectus supersedes and replaces the Base Prospectus dated 24 May 2012 and all supplements thereto.

Notes will be issued in one or more series (each a “**Series**”). Notes of each Series shall be in bearer form and may be issued in one or more tranches (each a “**Tranche**”) on different issue dates and on terms otherwise identical (except in relation to the interest commencement dates and matters related thereto).

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003, on the prospectus to be published when securities are offered to the public or admitted to trading, as amended by Directive 2010/73/EC (to the extent that such amending directive has been implemented in the Relevant Member State (as defined below)) (the “**Prospectus Directive**”).

Application may be made, for the period of 12 months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”) and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and/or to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris and the regulated market of the Luxembourg Stock Exchange are regulated markets for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”). The relevant final terms (the “**Final Terms**”) (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on a Regulated Market and, if so, the relevant Regulated Market. The Issuer may also issue Notes under the Programme for which no prospectus is required to be published under the Prospectus Directive (the “**Exempt Notes**”). Such Exempt Notes may be listed or admitted to trading on a market, such as the EuroMTF Market of the Luxembourg Stock Exchange (“**EuroMTF**”), and on any stock exchange which is not a Regulated Market. Exempt Notes may not be listed or admitted to trading. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document substantially in the form of the Final Terms. Certain Notes (not being Exempt Notes) the provisions of which are not fully described in this Base Prospectus may also be issued under the Programme using a drawdown or tranche prospectus which will be submitted for approval as a prospectus pursuant to the Prospectus Directive and, which will incorporate this, or certain parts of this, Base Prospectus and the Final Terms in which will be set out the relevant terms and conditions relating to such Notes.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms. Notes of each Tranche of each Series will initially be represented by a temporary global note in bearer form (each, a “**Temporary Global Note**”) or a permanent global note in bearer form (each, a “**Permanent Global Note**” and, collectively with any Temporary Global Note, the “**Global Notes**”), each without interest coupons. Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note on or after the date 40 days after the relevant issue date, upon certification as to non-U.S. beneficial ownership. If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**” or “**New Global Note**”) form they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream banking, société anonyme (“**Clearstream, Luxembourg**”).

Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg or as otherwise agreed between the Issuer and the relevant Dealer (as defined herein). The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes (as defined herein) are described in “Summary of Provisions relating to the Notes while in Global Form”.

BFCM has been assigned the following long-term credit ratings: A by Standard & Poor’s Credit Market Services France SAS (“**S&P**”), Aa3 by Moody’s France SAS (“**Moody’s**”), and A by Fitch Ratings Limited (“**Fitch Ratings**”). S&P, Moody’s and Fitch Ratings are all established in the EU and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”). Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

*Arranger for the Programme*

**BNP PARIBAS**

*Dealers*

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL  
BNP PARIBAS  
GOLDMAN SACHS INTERNATIONAL  
HSBC  
THE ROYAL BANK OF SCOTLAND**

*This Base Prospectus, containing or incorporating by reference all relevant information with regard to the Issuer and the Issuer and its subsidiaries and affiliates taken as a whole (the “Group”) as well as the base terms and conditions of the Notes to be issued under the Programme together with (i) any supplements to this Base Prospectus from time to time (each, a “Supplement” and together the “Supplements”) and (ii) the Final Terms issued in relation to each Tranche of Notes constitutes a Prospectus for the purposes of Article 5.4 of the Prospectus Directive. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the Issuer and the relevant Dealers at the time of the issue of the Notes and will be set out in the relevant Final Terms.*

*This Base Prospectus is to be read in conjunction with any document and/or information which is or may be incorporated herein by reference in accordance with Article 28 of Commission Regulation (EC) no. 809/2004 as amended (the “Prospectus Regulation”), as described in “Documents Incorporated by Reference” below. This Base Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.*

*This Base Prospectus (together with all Supplements thereto from time to time) may only be used for the purposes for which it has been published.*

*No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in “Subscription and Sale”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Notes in the EEA and certain member states thereof, France, the United Kingdom, Japan and the United States. See “Subscription and Sale” below.*

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S Internal Revenue Code of 1986, as amended and regulations thereafter). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.*

*This Base Prospectus does not constitute and may not be used in connection with, an offer, or an invitation to any person to whom it is unlawful to make such offer or invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.*

*To the fullest extent permitted by law, none of the Dealers (other than Banque Fédérative du Crédit Mutuel in its capacity as Dealer) or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or proposed to be made by the Arranger or a Dealer or on its behalf in*

connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer (other than Banque Fédérative du Crédit Mutuel in its capacity as Dealer) accordingly disclaims all and any liability whether arising in tort or contract (save as referred to below) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (other than Banque Fédérative du Crédit Mutuel in its capacity as Dealer) or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) in the applicable Final Terms (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but such action must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any Stabilisation action or over-allotment must be conducted by the relevant stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “euro” and “€” are to the single currency which was introduced in the participating member states of the European Union on 1st January 1999, references to “£”, “pounds sterling” and “Sterling” are to the lawful currency of the United Kingdom and references to “U.S.\$” “USD” and “dollars” are to the lawful currency of the United States of America.

### **Responsibility Statement**

The Issuer accepts responsibility for the information contained in this Base Prospectus. The Issuer declares, having taken all reasonable care to ensure that such is the case, that to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

## FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words «**believe**», «**expect**», «**project**», «**anticipate**», «**seek**», «**estimate**» or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

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## CONSENT TO USE THE PROSPECTUS

In the context of any offer of Notes in France, in the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Union in which this Base Prospectus has been passported from time to time (the “**Public Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “**Public Offer**”), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “**Prospectus**”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at <http://www.bfcm.creditmutuel.fr>.

**If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.**

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

## SUMMARY

Summaries are made up of disclosure requirements known as “Elements” the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No 862/2016 of 4 June 2012. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Banque Fédérative du Crédit Mutuel. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as “Not Applicable”.

This summary is provided for purposes of the issue by the Issuer of Notes (as defined below) (other than Exempt Notes) or any Notes which will be issued using a drawdown or tranche prospectus of a denomination of less than €100,000 which are offered to the public or admitted to trading on a regulated market of the European Economic Area (the “EEA”). The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms (as defined below) and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items “*issue specific summary*”.

<b>Section A - Introduction and warnings</b>		
<b>A.1</b>	<b>General disclaimer regarding the summary</b>	This summary must be read as an introduction to this base prospectus (the “ <b>Base Prospectus</b> ”). Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required, to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
<b>A.2</b>	<b>Information regarding consent by the Issuer to the use of the Prospectus</b>	In the context of any offer of Notes in France, in the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Union in which this Base Prospectus has been passported from time to time (the “ <b>Public Offer Jurisdictions</b> ”) that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC as amended (“ <b>Prospectus Directive</b> ”), (a “ <b>Public Offer</b> ”), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “ <b>Prospectus</b> ”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “ <b>Offer Period</b> ”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:



## Section A - Introduction and warnings

(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or

(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer (as defined below) appointed in relation to the Programme (as defined below) or for a specific issue; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”). None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the *Autorité des marchés financiers*.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such**

Section A - Introduction and warnings		
		<p><b>information.</b></p>
		<p><i>Issue specific Summary:</i></p> <p>[In the context of the offer of the Notes in [●] (“<b>Public Offer Jurisdiction[s]</b>”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the “<b>Public Offer</b>”), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the “<b>Offer Period</b>”) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the “<b>Authorised Offeror[s]</b>”). [The Authorised Offeror[s] must satisfy the following conditions: [●].]</p> <p>[None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.]</p> <p>[The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “<b>Investor</b>”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.]</p> <p><b>[An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[Not Applicable]</b></p>

<b>Section B – Issuer</b>		
<b>B.1</b>	<b>The legal and commercial name of the Issuer</b>	Banque Fédérative du Crédit Mutuel (“ <b>BFCM</b> ” or the “ <b>Issuer</b> ”)
<b>B.2</b>	<b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	The Issuer is organized under the laws of France and registered in France as a limited liability company ( <i>société anonyme</i> ) governed by a Board of Directors ( <i>Conseil d’administration</i> ) and subject to legal and regulatory provisions applicable to limited liability companies and any specific laws governing the Issuer and its by-laws. The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies ( <i>Comité des établissements de crédit et des entreprises d’investissement</i> ) of the Banque de France on 1 <sup>st</sup> January 1984. The Issuer is registered at the Strasbourg Trade Registry ( <i>Registre du commerce et des sociétés de Strasbourg</i> ) under reference number 355 801 929. As at the date of this Base Prospectus, the share capital of the Issuer stood at €1,326,630,650 divided into 26,532,613 shares. Its registered and principal office is located at 34 rue du Wacken, 67000 Strasbourg, France.
<b>B.4b</b>	<b>Description of any known trends affecting the Issuer and the industries in which it operates</b>	The development of structural issues in Europe and France leave little room for manoeuvre. Except unpredictable events namely linked to several different country’s parliamentary elections, 2013 should look like to 2012. The Group’s activity will be closely linked to these uncertainties on the economic outlook.
<b>B.5</b>	<b>A description of the Issuer’s Group and the Issuer’s position within the Group</b>	<p>BFCM is a subsidiary of the Caisse Fédérale de Crédit Mutuel controlled by the 11 “Federations” of the Crédit Mutuel: “Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre Ouest, Normandie, Méditerranéen, Dauphiné-Vivaraais, and Anjou”. The above entities form the CM11 (the “<b>CM11 Group</b>”). Crédit Industriel et Commercial (“<b>CIC</b>”) is the holding company of the CIC group (the “<b>CIC Group</b>”), a commercial banking network of five mainly regional banks active throughout France and with international branches in New York, London and Singapore. The consolidated CM11 Group, CIC Group and BFCM (which includes BFCM’s main subsidiaries, such as, among others, CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK and Cofidis) form the “<b>CM11-CIC Group</b>”.</p> <p>The total network of the CM11-CIC Group is composed of 4,474 sales points, 23.8 million customers and 65,800 employees.</p> <p>As a holding company, BFCM plays two principal roles in the CM11-CIC Group. First, BFCM is the central financing arm of the CM11-CIC Group, acting as the principal issuer of debt securities in international markets. Second, BFCM coordinates and develops the business activities of the CM11-CIC Group undertaken through its minority and majority holdings in financial establishments, insurance, real estate and service companies.</p>

<b>Section B – Issuer</b>																													
		<p>BFCM holds, directly or indirectly, a 93 per cent. shareholding in CIC.</p> <p>The financial resources of BFCM come from the liquidity entrusted by the “Caisse Fédérale de Crédit Mutuel” and from the deposits of the other credit institutions, as well as the funds raised on capital markets and the money markets.</p> <p>The treasury function of BFCM is reflected mainly by the refinancing activity provided to the “Caisse Fédérale de Crédit Mutuel”, to back the credits distributed by the local bank “Caisse de Crédit Mutuel” and the specific uses amounted to €37.3 billion.</p> <p>BFCM’s refinancing activity also extends to the “Banque Européenne du Crédit Mutuel” (formerly “Banque de l’Economie du Commerce et de la Monétique”) and to CIC Group and Cofidis entities. The volume of refinancing provided to these entities was €66.3 billion in 2012.</p> <p>BFCM is also engaged in securities services and arranges hedging transactions on interest rates and exchange for its clients.</p> <p>BFCM manages payment flows and provides a full range of financial solutions on behalf of CM11-CIC Group entities within the Paris net settlement system of the Eurobanking Association.</p>																											
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable																											
<b>B.10</b>	<b>Qualifications in the auditors’ report</b>	The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the year ended 31 December 2011 and 31 December 2012 do not contain qualifications. The statutory auditors’ report on the consolidated financial statements of the Group for the year ended 31 December 2012 contains an observation.																											
<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The following tables show the key figures from the balance sheet and the income statement of the Group as at 31 december 2011 and 2012</p> <p><i>Summary Consolidated Balance Sheet Data of the Group</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>At 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2012</b></th> <th style="text-align: center;"><b>2011</b></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of euros)</i></th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> <td></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td style="text-align: right;">43,091</td> <td style="text-align: right;">36,875</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">63,570</td> <td style="text-align: right;">64,125</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">70,703</td> <td style="text-align: right;">66,055</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td style="text-align: right;">165,775</td> <td style="text-align: right;">165,358</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: right;">11,593</td> <td style="text-align: right;">14,377</td> </tr> </tbody> </table>		<b>At 31 December</b>			<b>2012</b>	<b>2011</b>		<i>(in millions of euros)</i>		Assets			Financial assets at fair value through profit or loss	43,091	36,875	Available-for-sale financial assets	63,570	64,125	Loans and receivables due from credit institutions	70,703	66,055	Loans and receivables due from customers	165,775	165,358	Held-to-maturity financial assets	11,593	14,377
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<b>Section B – Issuer</b>				
		Other assets	42,473	35,568
		<b>Total Assets</b>	<b>397,205</b>	<b>382,358</b>
		Liabilities and Shareholders' Equity		
		Financial liabilities at fair value through profit or loss	30,970	30,928
		Due to credit institutions	34,477	49,114
		Due to customers	134,864	126,146
		Debt securities	93,543	86,673
		Technical reserves of insurance companies	62,115	55,907
		Provisions	1,512	1,418
		Remeasurement adjustment on interest rate risk-hedged portfolios	-1,947	-1,664
		Current tax liabilities	446	387
		Deferred tax liabilities	805	771
		Accruals and other liabilities	13,430	7,596
		Subordinated debt	7,836	8,025
		Minority interests	3,338	3,070
		<b>Shareholders' equity - group share</b>	<b>12,709</b>	<b>10,731</b>
		<b>Total Liabilities and Shareholders' Equity</b>	<b>397,205</b>	<b>382,358</b>
		<i>Summary Income Statement Data of the Group</i>		
			<b>Year ended 31 December</b>	
			<b>2012</b>	<b>2011</b>
			<i>(in millions of euros)</i>	
		<b>Net banking income</b>	<b>8,159</b>	<b>7,740</b>
		<b>Gross operating income</b>	<b>3,019</b>	<b>2,838</b>
		Cost of risk	-962	-1,336
		<b>Operating income/(loss)</b>	<b>2,057</b>	<b>1,503</b>
		Share in income/(loss) of associates	-131	42
		<b>Net income attributable to equity holders of the parent</b>	<b>930</b>	<b>852</b>
<b>B.13</b>	<b>Recent material events relevant to the evaluation of the Issuer's solvency</b>	The Board of Directors, at a meeting convened on 7 may 2013, decided to renew the term of Mr. Michel Lucas as Chairman and Chief Executive Officer of the Board of Directors.		
<b>B.14</b>	<b>Extent to which</b>	BFCM is the holding company of the CM11-CIC Group, acts as the central		

<b>Section B – Issuer</b>																																															
	<b>the Issuer is dependent upon other entities within the Group</b>	treasury to the CM11-CIC Group and undertakes capital and money market activities on behalf of the CM11-CIC Group.																																													
<b>B.15</b>	<b>Principal activities of the Issuer</b>	BFCM plays two principal roles in the CM11-CIC Group. First, BFCM is the central financing arm of the CM11-CIC Group, acting as the principal issuer of debt securities in international markets. In this capacity, BFCM provides financing to CM11-CIC Group financial institutions to meet their funding needs that are not met with deposits. Second, BFCM is the holding company for substantially all of the CM11-CIC Group’s businesses, other than the Crédit Mutuel retail banking network.																																													
<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	<p>As at the date of this Base Prospectus, the share capital of the Issuer stood at €1,326,630,650 divided into 26,532,613 shares. The Issuer is not a publicly traded company and its shares are neither listed nor admitted to trading on any market.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Shareholders</th> <th style="text-align: center;">No. of shares held</th> <th style="text-align: center;">% ownership<sup>(3)</sup></th> </tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel<sup>(1)</sup></td> <td style="text-align: right;">24 625 938</td> <td style="text-align: right;">92,81%</td> </tr> <tr> <td>Caisses Locales of Crédit Mutuel<sup>(2)</sup> which are membres of (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivaraais, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou)</td> <td style="text-align: right;">73 137</td> <td style="text-align: right;">0,28%</td> </tr> <tr> <td>Fédération de Crédit Mutuel Centre Est Europe</td> <td style="text-align: right;">81</td> <td style="text-align: right;">0,00%</td> </tr> <tr> <td>CRCM Sud-Est</td> <td style="text-align: right;">61 545</td> <td style="text-align: right;">0,23%</td> </tr> <tr> <td>CRCM Ile-de-France</td> <td style="text-align: right;">146 391</td> <td style="text-align: right;">0,55%</td> </tr> <tr> <td>CRCM Savoie-Mont Blanc</td> <td style="text-align: right;">20</td> <td style="text-align: right;">0,00%</td> </tr> <tr> <td>CRCM Midi-Atlantique</td> <td style="text-align: right;">24 564</td> <td style="text-align: right;">0,09%</td> </tr> <tr> <td>CRCM Centre</td> <td style="text-align: right;">308 726</td> <td style="text-align: right;">1,16%</td> </tr> <tr> <td>CRCM Dauphiné-Vivaraais</td> <td style="text-align: right;">2 500</td> <td style="text-align: right;">0,01%</td> </tr> <tr> <td>CRCM Loire-Atlantique Centre-Ouest</td> <td style="text-align: right;">741 969</td> <td style="text-align: right;">2,80%</td> </tr> <tr> <td>CRCM Méditerranéen</td> <td style="text-align: right;">74 780</td> <td style="text-align: right;">0,28%</td> </tr> <tr> <td>CRCM Normandie</td> <td style="text-align: right;">123 996</td> <td style="text-align: right;">0,47%</td> </tr> <tr> <td>CRCM Anjou</td> <td style="text-align: right;">123 480</td> <td style="text-align: right;">0,47%</td> </tr> <tr> <td>CFCM Maine Anjou et Basse Normandie</td> <td style="text-align: right;">222 965</td> <td style="text-align: right;">0,84%</td> </tr> </tbody> </table>	Shareholders	No. of shares held	% ownership <sup>(3)</sup>	Caisse Fédérale de Crédit Mutuel <sup>(1)</sup>	24 625 938	92,81%	Caisses Locales of Crédit Mutuel <sup>(2)</sup> which are membres of (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivaraais, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou)	73 137	0,28%	Fédération de Crédit Mutuel Centre Est Europe	81	0,00%	CRCM Sud-Est	61 545	0,23%	CRCM Ile-de-France	146 391	0,55%	CRCM Savoie-Mont Blanc	20	0,00%	CRCM Midi-Atlantique	24 564	0,09%	CRCM Centre	308 726	1,16%	CRCM Dauphiné-Vivaraais	2 500	0,01%	CRCM Loire-Atlantique Centre-Ouest	741 969	2,80%	CRCM Méditerranéen	74 780	0,28%	CRCM Normandie	123 996	0,47%	CRCM Anjou	123 480	0,47%	CFCM Maine Anjou et Basse Normandie	222 965	0,84%
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<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities</b>	<p>Notes to be issued under the Programme are expected to be rated A by Standard &amp; Poor’s Credit Market Services France SAS (“<b>S&amp;P</b>”), Aa3 by Moody’s France SAS (“<b>Moody’s</b>”), and A by Fitch Ratings Limited (“<b>Fitch Ratings</b>”), which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “<b>CRA Regulation</b>”), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) as of the date of the Base Prospectus.</p> <p>Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer in certain circumstances.</p> <p>The rating (if any) will be specified in the Final Terms.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><b>Issue specific summary:</b></p> <p>Credit ratings: [Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/[The Programme is rated]:</p> <p style="padding-left: 40px;">[S &amp; P: [●]]</p> <p style="padding-left: 40px;">[Moody's: [●]]</p> <p style="padding-left: 40px;">[Fitch Ratings: [●]]</p>															

**Section C - Securities**

<p><b>C.1</b></p>	<p><b>Type, class and identification number of the Notes</b></p>	<p>Up to Euro 45,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of notes (“<b>Notes</b>”) outstanding at any one time pursuant to the Euro Medium Term Note Programme arranged by BNP Paribas (the “<b>Programme</b>”).</p> <p>The dealers in respect of the Programme (the “<b>Dealers</b>”) are:</p> <p>Banque Fédérative du Crédit Mutuel          BNP Paribas          Goldman Sachs International          HSBC Bank plc          The Royal Bank of Scotland plc</p> <p>The Issuer may from time to time terminate the appointment of any Dealer or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this summary to “<b>Permanent Dealers</b>” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminate) and to “<b>Dealers</b>” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “<b>Tranche</b>”) on the same or different issue dates. Further notes may be issued as part of an existing Series.</p> <p>The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Final Terms to this Base Prospectus (the “<b>Final Terms</b>”).</p> <p>The Notes may be issued in bearer form only. Each tranche of Notes will be represented on issue by interests in a temporary global note (a “<b>Temporary Global Note</b>”) if (i) definitive Notes (the “<b>Definitive Notes</b>”) are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules. Otherwise, such Tranche will be represented by a permanent global note (a “<b>Permanent Global Note</b>” and, collectively with any Temporary Global Note, a “<b>Global Note</b>”) in bearer form without interest coupons.</p> <p>On or before the issue date for each Tranche, if the relevant Global Note is intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a common safekeeper for Euroclear S.A./N.V. and Clearstream Banking, société anonyme. On or before the issue date for each Tranche, if the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem</p>
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		<p>monetary policy and intra-day credit operations, the Global Note representing Notes may be deposited with a common depository for Euroclear S.A./N.V. and Clearstream Banking, société anonyme. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the fiscal agent and the relevant Dealer. In the case of new Global Notes (“NGNs” or “<b>New Global Notes</b>”), any such other clearing system must be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.</p> <p>An identification number of the Notes (ISIN Code) and a common code will be specified in the relevant Final Terms.</p>
		<p><b>Issue specific summary:</b></p> <p>Series Number: [●]  Tranche Number: [●]  Aggregate Nominal Amount:  (i) Series: [●]  (ii) Tranche: [●]  Form of Notes: Bearer Notes  (i) New Global Note: [Yes/No]  (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].  [Temporary Global Note exchangeable for Definitive Notes on [●] days’ notice].  [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]  (iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]  ISIN Code: [●]  Common Code: [●]  Central Depository: [●]  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]/[give name(s) and number(s) [and address(es)]]</p>

C.2	<b>Currencies</b>	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer including without limitation, Australian dollars (AUD), Canadian dollars (CAD), Euro (Euro or €), Japanese Yen (JPY), Norwegian Krone (NOK), Pounds Sterling (GBP or £), Swiss Francs (CHF) and U.S. dollars (USD).</p> <p><i>Issue specific summary:</i></p> <p>The currency of the Notes is: [●]</p>
C.5	<b>Description of any restrictions on the free transferability of the Notes</b>	<p>Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.</p>
C.8	<b>Description of rights attached to the Notes</b>	<ul style="list-style-type: none"> <li>• <b><u>Issue price</u></b> Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</li> <li>• <b><u>Specified denomination</u></b> The Notes will be issued in such denominations as may be specified in the relevant Final Terms save that: <ul style="list-style-type: none"> <li>- the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency; and</li> <li>- unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in another currency).</li> </ul> </li> <li>• <b><u>Status of the Notes</u></b> The Notes (other than Subordinated Notes (as defined below)) issued under the Programme will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. Notes which may be subordinated and which may be dated or undated (“<b>Subordinated Notes</b>”) may be issued under the Programme. The terms and conditions of any Subordinated Notes (including in particular the level of subordination, whether they are dated or undated or their capital adequacy tiering, the governing law relating to their subordinated status and whether and to what extent any of the conditions relating to Notes generally shall apply to Subordinated Notes) will be more fully set out in a tranche or a drawdown prospectus, in which will be set out the relevant Final Terms relating to such Notes.</li> </ul>

		<ul style="list-style-type: none"> <li>• <b><u>Negative pledge</u></b>  So long as any of the Notes (other than Subordinated Notes) and, if applicable, any receipts or coupons remain outstanding, the Issuer will not create or permit to subsist any mortgage, lien, charge, pledge or other security interest (<i>sûreté réelle</i>) upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) incurred by it or guaranteed by the Issuer (whether before or after the issue of the Notes) unless the Notes are equally and rateably secured so as to rank <i>pari passu</i> with such Relevant Indebtedness.  For the purposes hereof, “<b>Relevant Indebtedness</b>” means any indebtedness for borrowed money in the form of, or represented by bonds, notes or other securities (including securities initially privately placed) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.</li> <li>• <b><u>Cross default</u></b>  The Notes held by the holder of any Notes may become due and payable at their principal amount together with any accrued interest thereon if (a) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds euro 50,000,000 or its equivalent in another currency or currencies (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates).</li> <li>• <b><u>Other Events of Default</u></b>  In addition, the Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, in addition to a cross default provision (as described above), an interest payment default, a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes and some additional events affecting the Issuer and certain of its subsidiaries.</li> <li>• <b><u>Withholding tax</u></b>  All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.  If such a withholding or deduction is required, the Issuer will have to gross-up</li> </ul>
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		<p>its payments to the fullest extent then permitted by law and subject to certain exceptions. All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes will be made subject to any withholding or deduction required pursuant to the Foreign Account Tax Compliance Act (“<b>FATCA</b>”). There will be no grossing up provision and, accordingly, no early redemption whatsoever in case of any withholding or deduction required pursuant to FATCA.</p> <ul style="list-style-type: none"> <li>• <b><u>Governing law</u></b> English law.</li> </ul>
		<p><b>Issue specific summary:</b></p> <p>Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>if applicable</i>)]</p> <p>Specified denomination[s]: [●]</p>
C.9	<b>Interest, maturity and redemption provisions, yield and representation of the holders of Notes</b>	<ul style="list-style-type: none"> <li>• <b><u>Interest rates and interest periods</u></b> The relevant Final Terms will specify the dates on which interest shall be payable. The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</li> <li>• <b><u>Fixed Rate Notes</u></b> Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</li> <li>• <b><u>Floating Rate Notes</u></b> Floating Rate Notes will bear interest set separately for each Series as follows: <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.,</li> <li>(ii) on the same basis as the floating rate under the 2007 <i>Fédération Bancaire Française</i> Master Agreement relating to transactions on forward financial instruments, or</li> <li>(iii) by reference to EURIBOR or LIBOR (or such other benchmark as may be specified in the relevant Final Terms),</li> </ul> <p>in each case as adjusted for any applicable margin.</p> </li> <li>• <b><u>Zero Coupon Notes</u></b> Zero Coupon Notes may be issued at their principal amount or at a discount to</li> </ul>

		<p>it and will not bear interest.</p> <ul style="list-style-type: none"> <li>• <b><u>Inflation Linked Notes</u></b></li> </ul> <p>Inflation Linked Notes may be issued by the Issuer where the interest and/or principal in respect of such Notes will be calculated by reference to an inflation index ratio (in each case, the “<b>Inflation Index Ratio</b>”) derived from:</p> <ul style="list-style-type: none"> <li>- the consumer price index (excluding tobacco) for all households in metropolitan France or the relevant substitute index, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i> (“<b>INSEE</b>”) (the “<b>CPI</b>”) (the “<b>CPI Linked Notes</b>”); or</li> <li>- the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “<b>HICP</b>”) (the “<b>HICP Linked Notes</b>”).</li> </ul> <ul style="list-style-type: none"> <li>• <b><u>CMS Linked Notes</u></b></li> </ul> <p>Payments of interest in respect of CMS Linked Notes shall be calculated by reference to one or more CMS Rates by applying one of the formulae specified in the Terms and Conditions of the Notes.</p> <ul style="list-style-type: none"> <li>• <b><u>Maturities</u></b></li> </ul> <p>Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue, as set out in the relevant Final Terms.</p> <ul style="list-style-type: none"> <li>• <b><u>Redemption</u></b></li> </ul> <p>The relevant Final Terms will specify the redemption amounts payable in accordance with the Terms and Conditions of the Notes. If so specified in the relevant Final Terms and in particular in relation to Inflation Linked Notes, Notes may be redeemed below par. Unless otherwise permitted by the current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum redemption value of £100,000 (or its equivalent in another currency).</p> <ul style="list-style-type: none"> <li>• <b><u>Optional redemption</u></b></li> </ul> <p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.</p> <ul style="list-style-type: none"> <li>• <b><u>Redemption by instalments</u></b></li> </ul> <p>The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amount in which, such Notes may be redeemed.</p> <ul style="list-style-type: none"> <li>• <b><u>Early redemption</u></b></li> </ul> <p>Except as provided in “Optional Redemption” above, Notes may be redeemable at the option of, or in certain circumstances will be redeemable,</p>
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	<p>by the Issuer prior to maturity only for tax reasons.</p> <ul style="list-style-type: none"> <li>• <b><u>Yield</u></b> The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.</li> <li>• <b><u>Meetings of the holders of Notes</u></b> The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</li> </ul>
	<p><b><i>Issue specific summary:</i></b></p> <p>Rate[s] of Interest:                           [[●] per cent. Fixed Rate]   [[●] +/- [●] per cent. Floating Rate]   [Fixed/Floating Rate]   [Zero Coupon]   [CPI Linked Interest]   [HICP Linked Interest]   [CMS Linked Interest]</p>
	<p>Interest Commencement Date:           [Specify/Issue Date/Not Applicable]</p> <p>Maturity Date:                                [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year]</p> <p>Final Redemption Amount of each Note:    [[●] per Calculation Amount]/[give details in relation to Inflation Linked Notes]</p> <p>Redemption by Instalments:                [The Notes are redeemable by instalments of [●] on [●], [●], [●]]/[Not Applicable]</p> <p>Call Option:                                    [Applicable]/[Not Applicable]</p> <p>Put Option:                                     [Applicable]/[Not Applicable]</p> <p>Optional Redemption Amount:               [Applicable: [●] per Calculation Amount/[give details in relation to Inflation Linked Notes]/[Not Applicable]]</p> <p>Early Redemption Amount:                   [Applicable: [●] per Calculation Amount/ [give details in relation to Inflation Linked Notes]/[Not Applicable]]</p> <p>Yield (in respect of Fixed Rate Notes):                                        [Applicable]/[Not Applicable]</p>

<b>C.10</b>	<b>Derivative component in interest payments</b>	<p>Other than Inflation Linked Notes, Notes issued under the Programme do not contain any derivative components. Inflation Linked Notes are Notes in respect of which the principal and/or the interest amount is linked to:</p> <ul style="list-style-type: none"> <li>- the consumer price index (excluding tobacco) for all households in metropolitan France or the relevant substitute index, as calculated and published monthly by the INSEE; or</li> <li>- the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat.</li> </ul> <p>The value of the investment in the Inflation Linked Notes may be affected by the value of the CPI or HICP, as the case may be.</p>
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<b>C.11</b>	<b>Listing and admission to trading</b>	<p>The Notes issued under the Programme may be listed on Euronext Paris and/or the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. A Series of Notes may not be listed on any stock exchange.</p> <p><i>Issue specific summary:</i></p> <p>[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading [on [Euronext Paris]/[the Luxembourg Stock Exchange]/[●]] with effect from [●]/[Not Applicable]</p>
<b>C.15</b>	<b>Description of how the value of investment is affected by the value of the underlying instrument</b>	<p>Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or redemption amount. Interest amounts and/or principal are linked to:</p> <ul style="list-style-type: none"> <li>(i) the consumer price index (excluding tobacco) for all households in metropolitan France or the relevant substitute index, as calculated and published monthly by the INSEE;</li> <li>(ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat.</li> </ul> <p>If, at maturity, the level of the relevant Inflation Index Ratio is less than 1.00, where interest is calculated by reference to the CPI or the HICP, no interest will be payable.</p> <p>Where the principal is calculated by reference to the CPI or the HICP, the relevant Final Terms will specify whether, in the event the level of the relevant Inflation Index Ratio is less than 1.00 at maturity, the Notes will be redeemed at par. If the relevant Final Terms specifies that in such case the Notes will not be redeemed at par, the amount of principal payable at redemption may not be the nominal amount of such Notes and may mean that investors lose a partial or total amount of their capital invested.</p> <p><i>Issue specific summary:</i></p> <p>The value of the investment in the Inflation Linked Notes may be affected by the level of the [CPI/HICP]. Accordingly, this inflation index affects the redemption amount and interest amount calculated..</p>
<b>C.16</b>	<b>Inflation Linked Notes - Maturity</b>	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue, as set out in the relevant Final Terms.</p> <p><i>Issue specific summary:</i></p> <p>The maturity date of the Inflation Linked Notes is [●].</p>
<b>C.17</b>	<b>Inflation Linked Notes – Settlement procedure</b>	<p>The Inflation Linked Notes will be cash settled.</p>



C.18	<b>Return on Inflation Linked Notes</b>	<p>Payments of interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Notes by the product of the rate <i>per annum</i> specified in the Final Terms and the relevant Inflation Index Ratio.</p> <p>Payment of principal in respect of Inflation Linked Notes where the principal amount is indexed shall be determined by multiplying the outstanding nominal amount of such Notes by the relevant Inflation Index Ratio. The relevant Final Terms will specify whether, in the event the level of the relevant Inflation Index Ratio is less than 1.00 at maturity, the Notes will be redeemed at par. If the relevant Final Terms specifies that in such case the Notes will not be redeemed at par, the amount of principal payable at redemption may be less than the nominal amount of such Notes.</p>
C.19	<b>Inflation Linked Notes – Exercise price/ Final reference price</b>	<p>The final redemption amount in respect of Inflation Linked Notes will be calculated on the basis of the ratio between the index on the maturity date and the Base Reference specified in the relevant Final Terms.</p>
C.20	<b>Inflation Linked Notes – Description of Underlying</b>	<p>Inflation Linked Notes are Notes where the coupons and/or the principal are indexed. In the case of Inflation Linked Notes in respect of which interest is indexed, the coupon pays the annual change in inflation, applied in percentage to the issue’s nominal amount. In the case of Inflation Linked Notes where the principal is indexed, the principal is indexed to the variation of inflation between the value of the relevant index (i.e. the CPI or the HICP) on the issue date and on the redemption date.</p> <p><b><i>Issue Specific Summary</i></b></p> <p><i>[Insert for CPI Linked Notes]</i></p> <p><b><i>[CPI Linked Notes</i></b></p> <p>CPI Linked Notes are linked to the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE: the CPI. The CPI is the official instrument for measuring inflation. It allows an estimation between two given periods of the average change in prices of goods and services consumed by households on French territory. It is a summary gauge of movements in prices of products on a constant-quality basis. Information regarding the CPI can be found at <i>Agence France Trésor</i> Reuters page OATINFLATION01 or on Bloomberg page TRESOR and on the website <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a>.]</p> <p><i>[Insert for HICP Linked Notes]</i></p> <p><b><i>[HICP Linked Notes</i></b></p> <p>HICP Linked Notes are linked to the Eurozone harmonised index of consumer prices (excluding tobacco), as calculated and published monthly by Eurostat and the national statistical institutes in accordance with harmonised statistical methods: the HICP. The HICP is an economic indicator constructed to measure the changes over time in the prices of consumer goods and services acquired by households in Europe. Information regarding HICP can be found</p>

at *Agence France Trésor* Reuters page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr) and on Bloomberg page TRESOR.]

#### Section D – Risk Factors

<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer or its industry</b>	<p>Factors which may affect the Issuer’s ability to fulfil its obligations under the Notes include the following:</p> <ul style="list-style-type: none"> <li>• Unforeseen events can interrupt the Issuer’s operations and cause substantial losses and additional costs.</li> <li>• Four main categories of risks are inherent to the Issuer’s activities: <ul style="list-style-type: none"> <li>• <i>Credit Risk</i>. Credit risk is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations.</li> <li>• <i>Market and Liquidity Risk</i>. Market risk is the risk related to earnings, which arises primarily from adverse movements of trading and non-trading market parameters. Liquidity risk, which is also referred to as funding risk, is the inability of the Issuer to meet its obligations at an acceptable cost in a given currency and location.</li> <li>• <i>Operational Risk</i>. Operational risk corresponds to the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems. External events include floods, fires, earthquakes or terrorist attacks.</li> <li>• <i>Insurance Risk</i>. Insurance risk is the risk that earnings may be negatively impacted due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behaviour, changes in public health, pandemics and catastrophic events (such as earthquakes, industrial disasters or terrorism).</li> </ul> </li> <li>• Changes in the French and European regulatory frameworks could adversely affect the Group’s business.</li> <li>• Legal risks</li> </ul>
<b>D.3</b>	<b>Key information on the key risks that are specific to the Notes</b>	<p>There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following:</p> <ul style="list-style-type: none"> <li>• The Notes may not be a suitable investment for all investors.</li> <li>• Early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.</li> <li>• Investors will not be able to calculate in advance their rate of return on</li> </ul>

		<p>Floating Rate Notes, CMS Linked Notes and Inflation Linked Notes.</p> <ul style="list-style-type: none"> <li>• Zero Coupon Notes are subject to higher price fluctuation than non-discounted Notes.</li> <li>• Foreign currency Notes expose investors to foreign-exchange risk as well as to Issuer risk.</li> <li>• Holders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index.</li> <li>• A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.</li> <li>• A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.</li> <li>• Transactions on the Notes could be subject to a future European financial transaction tax.</li> <li>• The trading market for debt securities may be volatile and may be adversely impacted by many events.</li> <li>• An active trading market for the Notes may not develop.</li> <li>• The value of Fixed Rate Notes may change.</li> <li>• Changes to the EU Savings Directive may broaden or amend the scope of the requirements regarding the taxation of savings income in the form of interest payments.</li> <li>• FATCA withholding.</li> <li>• In relation to Notes which have denominations consisting of a minimum specified denomination plus a higher integral multiple of another smaller amount, holders of such Notes may not receive Definitive Notes if, as a result of trading, they hold a principal amount of less than the minimum specified denomination.</li> <li>• French insolvency law could impose automatic requirements for an assembly which will override the provisions in the Notes relating to meetings of Noteholders.</li> <li>• The credit ratings assigned to the Notes may not reflect all risks.</li> <li>• The amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero.</li> </ul> <p>An investment in the Notes involves certain risks which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may lead to volatility and/or a decrease in the market value of the relevant Tranche of Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor who has made an</p>
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		<p>investment in such Notes.</p> <p>However, each prospective investor in Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p>
<b>D.6</b>	<b>Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes</b>	<p>Potential investors in Inflation Linked Notes should be aware that such Notes are debt securities where interest amounts and/or principal will be dependent upon the performance of (i) the consumer price index (excluding tobacco) for all households in metropolitan France or the relevant substitute index, as calculated and published monthly by the INSEE; or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat.</p> <p>Where the principal is calculated by reference to the CPI or the HICP, the relevant Final Terms will specify whether, in the event the level of the relevant Inflation Index Ratio is less than 1.00 at maturity, the Notes will be redeemed at par. If the relevant Final Terms specifies that in such case the Notes will not be redeemed at par, the amount of principal payable at redemption may not be the nominal amount of such Notes and may mean that investors lose a partial or total amount of their capital invested.</p>

<b>Section E - Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.
		<p><b><i>Issue Specific Summary</i></b></p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.]/[●]</p>
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>Notes may be offered to the public in France, the Grand Duchy of Luxembourg and/or any other EEA Member State in which the Base Prospectus has been passported, which shall be specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p>
		<p><b><i>Issue Specific Summary</i></b></p> <p>[Not Applicable. The Notes are not offered to the public.]/</p> <p>[The Notes are offered to the public in: [France/[●]]]</p> <p>Offer Price: [Issue Price/specify]</p> <p>Conditions to which the offer is subject: [Not Applicable/give details]</p> <p>Offer Period (including any possible amendments): [●]</p> <p>Description of the application process: [Not Applicable/give details]</p> <p>Details of the minimum and/or maximum amount of the application: [Not Applicable/give details]</p> <p>Manner in and date on which results of the offer are made public: [Not Applicable/give details]]</p>

<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes</b>	The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.
		<p><i>Issue Specific Summary</i></p> <p>[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [The Dealer[s] will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes.] [So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] [●]</p>
<b>E.7</b>	<b>Estimated expenses charged to investor by the Issuer or the offeror</b>	The relevant Final terms will specify as the case may be the estimated expenses applicable to any Tranche of Notes.
		<p><i>Issue Specific Summary</i></p> <p>[Not Applicable/The estimated expenses charged to the investor(s) amount to [●].]</p>

## RESUME EN FRANÇAIS (SUMMARY IN FRENCH)

Les résumés contiennent des exigences de publicité appelées « Eléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 tel que modifié par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces Eléments sont numérotés dans les sections A à E (A.1 - E.7).

Ce résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de valeurs mobilières et pour la Banque Fédérative du Crédit Mutuel. La numérotation des Eléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus.

Bien qu'un Elément doive être inclus dans le résumé du fait du type de valeur mobilière et d'Emetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas, une brève description de l'Elément est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre de l'émission par l'Emetteur de Titres (autres que les Titres bénéficiant d'une exemption à l'obligation de publier un prospectus) ou tout Titre émis en utilisant un prospectus spécifique (*drawdown* ou *tranche prospectus*) (tel que défini ci-après) ayant une valeur nominale unitaire inférieure à 100 000 euros qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'« **EEE** »). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques « *résumé spécifique à l'émission* » figurant ci-dessous.

Section A - Introduction et avertissements		
<b>A.1</b>	<b>Avertissement Général concernant le résumé</b>	Ce résumé doit être lu comme une introduction au présent prospectus de base (le « <b>Prospectus de Base</b> »). Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
<b>A.2</b>	<b>Information relative au consentement de l'Emetteur concernant l'utilisation du Prospectus</b>	Dans le cadre de toute offre de Titres en France, dans le Grand Duché de Luxembourg et/ou toute autre juridiction de l'Union Européenne où le Prospectus de Base a été passporté, le cas échéant (les « <b>Pays de l'Offre Publique</b> ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive 2003/71/CE telle que modifiée (« <b>Directive Prospectus</b> »), (une « <b>Offre au Public</b> »), l'Emetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives applicables

	<p>(ensemble, le « <b>Prospectus</b> ») dans le cadre d'une Offre au Public de tout Titre durant la période d'offre indiquée dans les Conditions Définitives concernées (la « <b>Période d'Offre</b> ») et dans le(s) Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives concernées :</p> <p>(1) sous réserve des conditions prévues dans les Conditions Définitives, par tout intermédiaire financier désigné dans ces Conditions Définitives ; ou</p> <p>(2) si cela est indiqué dans les Conditions Définitives concernées, par tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les « <b>Règles</b> »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie « <i>Subscription and Sale</i> » du présent Prospectus de Base qui s'appliquent comme s'il s'agissait d'un agent placeur nommé dans le cadre du Programme (tel que défini ci-après) ou dans le cadre d'une opération spécifique (un « <b>Agent Placeur</b> ») ; (c) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (e) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ses registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Emetteur ou les mettre directement à la disposition des autorités compétentes dont l'Emetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client (<i>know your customer</i>) applicables à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (f) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Emetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Emetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (g) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un « <b>Etablissement Autorisé</b> »). Ni les Agents Placeurs ni l'Emetteur n'auront d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Emetteur ne pourra voir sa responsabilité engagée à ce titre.</p> <p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p><b>Un investisseur qui a l'intention d'acquérir ou qui acquiert des Titres</b></p>
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		<p><b>auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre Non-exemptée »). L'Emetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Etablissement Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés ne sont responsables de cette information.</b></p>
		<p><b>Résumé spécifique à l'émission :</b></p> <p>[Dans le cadre de l'offre de Titres en [●] (le[s] « <b>Pays de l'Offre Publique</b> ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus (une « <b>Offre au Public</b> »), l'Emetteur consent à l'utilisation du Prospectus dans le cadre de cette Offre au Public de tout Titre de [●] à [●] (la « <b>Période d'Offre</b> ») et dans le[s] Pays de l'Offre Publique par [●]/[tout intermédiaire financier] (l'[/les] « <b>Établissement[s] Autorisé[s]</b> »). [L'[/Les] Etablissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]]</p> <p>[Ni les Agents Placeurs ni l'Emetteur n'ont l'obligation de s'assurer que l'Etablissement Autorisé se conforme aux lois et règlements en vigueur et aucun d'entre eux n'engagera sa responsabilité à cet égard.]</p> <p>[L'Emetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus vis-à-vis de toute personne (un « <b>Investisseur</b> ») se trouvant dans ce[s] Pays de l'Offre Publique à qui une offre de tout Titre est faite par tout Etablissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Emetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Etablissement Autorisé, y compris concernant le respect des règles de conduite des affaires ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Etablissement Autorisé.]</p> <p><b>[Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre au Public »). L'Emetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être</b></p>

		<b>communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.][Sans objet]]</b>
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<b>Section B – Emetteur</b>		
<b>B.1</b>	<b>La raison sociale et le nom commercial de l’Emetteur</b>	Banque Fédérative du Crédit Mutuel (« <b>BFCM</b> » ou l’« <b>Emetteur</b> »)
<b>B.2</b>	<b>Le siège social et la forme juridique de l’Emetteur, la législation qui régit l’activité et le pays d’origine de l’Emetteur</b>	L’Emetteur est une société anonyme à Conseil d’administration de droit français, immatriculée en France et soumise aux dispositions légales et réglementaires applicables aux sociétés anonymes, ainsi que toute autre loi spécifique régissant l’Emetteur et ses statuts. L’Emetteur a reçu l’agrément du Comité des établissements de crédit et des entreprises d’investissement de la Banque de France le 1 <sup>er</sup> janvier 1984. L’Emetteur est immatriculé au Registre du commerce et des sociétés de Strasbourg sous le numéro 355 801 929. A la date de ce Prospectus de Base le capital social de l’Emetteur est de 1.326.630.650 euros divisé en 26.532.613 actions. Son siège social est situé 34, rue du Wacken, 67000 Strasbourg, France.
<b>B.4b</b>	<b>Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur</b>	L’évolution des problématiques structurelles en Europe et en France risque d’être neutralisée par l’absence de marges de manoeuvre. Sauf évènements exceptionnels liés notamment aux élections dans plusieurs pays, 2013 devrait ressembler à 2012. L’activité du Groupe sera étroitement liée à ces incertitudes sur l’évolution économique.
<b>B.5</b>	<b>Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe</b>	<p>BFCM est une filiale de la Caisse Fédérale de Crédit Mutuel contrôlée par les 11 « Fédérations » du Crédit Mutuel : « Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre-Ouest, Normandie, Méditerranée, Dauphiné-Vivarais et Anjou ». Ces entités constituent ensemble le CM11 (le « <b>Groupe CM11</b> »). Le Crédit Industriel et Commercial (« <b>CIC</b> ») est la société holding du groupe CIC (le « <b>Groupe CIC</b> »), réseau de cinq banques commerciales, principalement régionales exerçant leur activité en France, ayant des succursales internationales à New York, Londres et Singapour. Le Groupe CM11 consolidé, le Groupe CIC et BFCM (qui comprend les filiales principales de BFCM, notamment CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK et Cofidis) constituent ensemble le « <b>Groupe CM11-CIC</b> ».</p> <p>Le réseau complet du Groupe CM11-CIC est composé de 4.474 points de vente, est au service de plus de 23,8 millions de clients et emploie 65.800 employés.</p> <p>En tant que société holding, BFCM joue deux rôles importants dans le Groupe CM11-CIC. D’abord, BFCM est l’organe de financement central du Groupe CM11-CIC, agissant en tant qu’émetteur principal de titres de créance sur les marchés internationaux. Ensuite, BFCM coordonne et développe l’activité commerciale du Groupe CM11-CIC, effectuée à travers ses participations minoritaires et majoritaires dans des établissements financiers, compagnies</p>

		<p>d'assurance, sociétés immobilières et sociétés de service.</p> <p>BFCM détient, directement ou indirectement, une participation dans CIC à hauteur de 93%.</p> <p>Les ressources financières de BFCM proviennent des liquidités confiées par la Caisse Fédérale du Crédit Mutuel et des dépôts des autres institutions financières, ainsi que les fonds levés sur les marchés de capitaux et les marchés monétaires.</p> <p>Le rôle de centrale de trésorerie de BFCM se traduit principalement par le refinancement accordé à la Caisse Fédérale du Crédit Mutuel afin de nourrir les crédits distribués par la Caisse de Crédit Mutuel et les emplois spécifiques s'élevant à 37,3 milliards d'euros.</p> <p>L'activité de refinancement de BFCM s'étend également à la Banque Européenne du Crédit Mutuel (anciennement la « Banque de l'Economie du Commerce et de la Monétique »), aux entités du Groupe CIC et ceux du groupe Cofidis. L'enveloppe accordée à ces entités était de 66,3 milliards d'euros en 2012.</p> <p>BFCM effectue aussi des services sur les titres et procède à des opérations fermes de couverture sur des taux d'intérêt et cours de change pour ses clients.</p> <p>BFCM gère les flux de paiements et fournit une gamme complète de solutions financières pour le compte des entités du Groupe CM11-CIC à travers le système de règlement net de Paris de l'Association Bancaire pour l'Euro.</p>
<b>B.9</b>	<b>Prévision ou estimation du bénéfice</b>	Sans objet.
<b>B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	<p>Les rapports des commissaires aux comptes sur les comptes consolidés du Groupe, et sur les comptes sociaux annuels de l'Emetteur, relatifs aux exercices clos le 31 décembre 2011 et 31 décembre 2012 ne contiennent pas de réserves.</p> <p>Le rapport des commissaires aux comptes sur les comptes consolidés du Groupe relatif à l'exercice clos le 31 décembre 2012 contient une observation.</p>

<b>B.12</b>	<b>Informations financières sélectionnées</b>	Les Tableaux ci-dessous font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux 31 décembre 2011 et 2012.			
		<i><b>Résumé des états financiers du Groupe</b></i>			
				<b>Au 31 décembre</b>	
				<b>2012</b>	<b>2011</b>
				<b>(en millions d'euros)</b>	
			Bilan Actif		
			Actifs financiers à la juste valeur par résultat	43.091	36.875
			Actifs financiers disponibles à la vente	63.570	64.125
			Prêts et créances sur les établissements de crédit	70.703	66.055
			Prêts et créances sur la clientèle	165.775	165.358
			Actifs financiers détenus jusqu'à l'échéance	11.593	14.377
			Autres actifs	42.473	35.568
			<b>Total de l'actif</b>	<b>397.205</b>	<b>382.358</b>
			Bilan Passif		
			Passifs financiers à la juste valeur par résultat	30.970	30.928
			Dettes envers les établissements de crédit	34.477	49.114
			Dettes envers la clientèle	134.864	126.146
			Dettes représentées par un titre	93.543	86,673
			Provisions techniques des contrats d'assurance	62.115	55.907
			Provisions	1.512	1.418
			Ecart de réévaluation des portefeuilles couverts en taux	-1.947	-1.664
			Passifs d'impôts courants	446	387
			Passifs d'impôts différés	805	771
	Compte de régularisation et passifs divers	13.430	7.596		
	Dettes subordonnées	7.836	8.025		
	Intérêts minoritaires	3.338	3.070		
	<b>Capitaux propres part du Groupe</b>	<b>12.709</b>	<b>10.731</b>		
	<b>Total du passif</b>	<b>397.205</b>	<b>382.358</b>		
	<i><b>Résumé du compte de résultat du Groupe</b></i>				
			<b>Au 31 décembre</b>		
		<b>2012</b>	<b>2011</b>		
		<b>(en millions d'euros)</b>			
	<b>Produit net bancaire</b>	<b>8.159</b>	<b>7.740</b>		
	<b>Résultat brut d'exploitation</b>	<b>3.019</b>	<b>2.838</b>		

		Coût du risque	-962	-1.336												
		<b>Résultat d'exploitation</b>	<b>2.057</b>	<b>1.503</b>												
		Quote-part dans le resultat net des entreprises mises en équivalence	-131	42												
		<b>Résultat net (part du Groupe)</b>	<b>930</b>	<b>852</b>												
<b>B.13</b>	<b>Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur</b>	A sa réunion du 7 mai 2013, le Conseil d'administration a décidé de renouveler le mandat de M. Michel Lucas comme Président du Conseil d'administration et Directeur Général.														
<b>B.14</b>	<b>Degré de dépendance de l'Emetteur à l'égard d'autres entités du Groupe</b>	BFCM est la société holding du Groupe CM11-CIC, elle joue le rôle de centrale de trésorerie et effectue des opérations sur les marchés de capitaux et les marchés monétaires pour le compte du Groupe CM11-CIC.														
<b>B.15</b>	<b>Principales activités de l'Emetteur</b>	BFCM joue deux rôles importants dans le Groupe CM11-CIC. D'abord, BFCM est l'organe de financement central du Groupe CM11-CIC, agissant en tant qu'émetteur principal de titres de créance sur les marchés internationaux. En cette qualité, BFCM permet de financer les institutions financières du Groupe CM11-CIC pour combler leur besoin de financement non satisfaits par des dépôts. Ensuite, BFCM est la société holding pour la quasi-totalité des entreprises du Groupe CM11-CIC, autre que le réseau de banque de détail de Crédit Mutuel.														
<b>B.16</b>	<b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur</b>	<p>A la date de ce Prospectus de Base, le capital social de l'Emetteur est de 1.326.630.650 euros divisé en 26.532.613 actions. L'Emetteur n'est pas une société cotée en bourse et ses actions ne sont ni listées ni admises à la négociation sur un quelconque marché réglementé.</p> <p>La répartition du capital de BFCM au 31 décembre 2012 est la suivante :</p> <table border="1"> <thead> <tr> <th>Actionnaires</th> <th>Nombre d'actions détenues</th> <th>% détenu<sup>(3)</sup></th> </tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel<sup>(1)</sup></td> <td>24 625 938</td> <td>92,81%</td> </tr> <tr> <td>Caisses locales de Crédit Mutuel<sup>(2)</sup> adhérentes à leur fédération respective (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivarais, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou)</td> <td>73 137</td> <td>0,28%</td> </tr> <tr> <td>Fédération de Crédit Mutuel Centre Est</td> <td>81</td> <td>0,00%</td> </tr> </tbody> </table>			Actionnaires	Nombre d'actions détenues	% détenu <sup>(3)</sup>	Caisse Fédérale de Crédit Mutuel <sup>(1)</sup>	24 625 938	92,81%	Caisses locales de Crédit Mutuel <sup>(2)</sup> adhérentes à leur fédération respective (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivarais, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou)	73 137	0,28%	Fédération de Crédit Mutuel Centre Est	81	0,00%
Actionnaires	Nombre d'actions détenues	% détenu <sup>(3)</sup>														
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Fédération de Crédit Mutuel Centre Est	81	0,00%														

		Europe		
		CRCM Sud-Est	61 545	0,23%
		CRCM Ile-de-France	146 391	0,55%
		CRCM Savoie-Mont Blanc	20	0,00%
		CRCM Midi-Atlantique	24 564	0,09%
		CRCM Centre	308 726	1,16%
		CRCM Dauphiné-Vivaraïis	2 500	0,01%
		CRCM Loire-Atlantique Centre-Ouest	741 969	2,80%
		CRCM Méditerranéen	74 780	0,28%
		CRCM Normandie	123 996	0,47%
		CRCM Anjou	123 480	0,47%
		CFCM Maine Anjou et Basse Normandie	222 965	0,84%
		CFCM Antilles - Guyane	2 477	0,01%
		CFCM Océan	1	0,00%
		CFCM Nord Europe	1	0,00%
		Divers	42	0,00%
		<b>TOTAL</b>	<b>26 532 613</b>	<b>100%</b>
		<p>(1) La Caisse Fédérale de Crédit Mutuel (CF de CM) est une société coopérative ayant la forme de société anonyme, affiliée à la Confédération Nationale du Crédit Mutuel, détenue à plus de 99% par les ACM Vie Mutuelle et les Caisses de Crédit Mutuel des Fédérations de Crédit Mutuel Centre Est Europe, Sud-est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivaraïis, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou.</p> <p>(2) Les Caisses de Crédit Mutuel sont des sociétés coopératives à capital variable financièrement autonomes, détenues par les sociétaires personnes physiques.</p> <p>(3) Le pourcentage de droits de vote est identique à celui de la détention du capitalCaisses.</p>		
<b>B.17</b>	<b>Notation attribuée à l'Emetteur ou à ses titres d'emprunt</b>	<p>Les Titres émis en vertu du Programme devraient être notés A par Standard &amp; Poor's Credit Market Services France SAS (« <b>S&amp;P</b> »), Aa3 par Moody's France SAS (« <b>Moody's</b> ») et A par Fitch Ratings Limited (« <b>Fitch Ratings</b> »), qui sont des agences de notation établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) No. 1060/2009 relatif aux agences de notation (le « <b>Règlement CRA</b> »), tel que modifié par le Règlement (UE) No. 513/2011, et qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site Internet <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a> à la date du Prospectus de Base.</p> <p>Les Titres émis en vertu du Programme peuvent ne pas faire l'objet d'une notation ou, dans certain cas, peuvent être notés différemment des notations actuelles accordées à l'Emetteur.</p> <p>Les notations seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de</p>		

		détention de Titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.
		<p><b>Résumé spécifique à l'émission :</b></p> <p>Notation de crédit : [Sans objet/Les Titres qui seront émis [ont été/devraient être] notés :</p> <p>[S &amp; P : [●]]</p> <p>[Moody's : [●]]</p> <p>[Fitch Ratings : [●]]</p>



**Section C – Valeurs mobilières**

<p><b>C.1</b></p>	<p><b>Nature, catégorie et numéro d'identification des Titres</b></p>	<p>Jusqu'à 45 000 000 000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission) représentant le montant nominal total des titres (« <b>Titres</b> ») en circulation à tout moment dans le cadre du Programme d'Euro Medium Term Notes arrangé par BNP Paribas (le « <b>Programme</b> »).</p> <p>Les agents placeurs dans le cadre du Programme (les « <b>Agents Placeurs</b> ») sont :</p> <p>Banque Fédérative du Crédit Mutuel          BNP Paribas          Goldman Sachs International          HSBC Bank plc          The Royal Bank of Scotland plc</p> <p>L'Émetteur pourra à tout moment mettre fin au mandat de tout Agent Placeur dans le cadre du Programme ou nommer des agents placeurs supplémentaires soit dans le cadre d'une seule ou de plusieurs Tranches ou dans le cadre du Programme. Le terme « <b>Agents Placeurs Permanents</b> » dans le présent résumé fait référence aux Agents Placeurs listés ci-dessus et à toute personne supplémentaire ayant été nommée dans le cadre du Programme (et dont le mandat n'est pas encore terminé) et le terme « <b>Agents Placeurs</b> » renvoie à tous les Agents Placeurs Permanents et toutes les personnes nommées en tant qu'agent placeur dans le cadre d'une ou plusieurs Tranches.</p> <p>Les Titres seront émis sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souche (dénommées chacune « <b>Souche</b> ») à une même date ou à des dates d'émissions différentes et seront à tous autres égards identiques (ou à tous égards à l'exception du premier paiement d'intérêts), les Titres d'une même Souche étant supposés être fongibles entre eux. Chaque Souche pourra être émise par tranches (dénommées chacune « <b>Tranche</b> ») aux mêmes dates d'émission ou à des dates d'émission différentes. Des Titres supplémentaires peuvent être émis dans une Souche existante. Les conditions particulières de chaque Tranche (qui seront complétées, si nécessaire, par des conditions complémentaires et qui, sauf en ce qui concerne la date d'émission, le prix d'émission, le premier paiement d'intérêts et le montant nominal de la Tranche, seront identiques aux conditions des autres Tranches de la même Souche) seront indiquées dans les Conditions Définitives (les « <b>Conditions Définitives</b> »).</p> <p>Les Titres seront émis au porteur uniquement. Chaque Tranche de Titres sera initialement représentée par un certificat global temporaire (un « <b>Certificat Global Temporaire</b> »), si (i) les Titres définitifs doivent être mis à disposition des porteurs de Titres suivant l'expiration de 40 jours après leur date d'émission ou (ii) de tels Titres ont une maturité initiale d'une durée supérieure à un an et sont émis conformément aux Règles D (<i>D Rules</i>). Autrement, une telle Tranche sera représentée par un certificat global permanent (un « <b>Certificat Global Permanent</b> », et collectivement avec tout Certificat Global Temporaire, un « <b>Certificat Global</b> ») sous la forme au porteur sans coupons d'intérêts.</p> <p>A la date ou avant la date d'émission pour chaque Tranche, si le Certificat Global concerné est destiné à être reconnu comme une sûreté (<i>collateral</i>) éligible pour la politique monétaire Eurosysteme et les opérations de crédit intrajournalier, le</p>
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		<p>Certificat Global sera remise à un Dépositaire Central (<i>Common Safekeeper</i>) pour Euroclear S.A./N.V. et Clearstream Banking, société anonyme. A la date de ou avant la date d'émission pour chaque Tranche, si le Certificat Global concerné n'est pas destiné à être reconnu comme une sûreté (<i>collateral</i>) éligible pour la politique monétaire Eurosysteme et les opérations de crédit intrajournalier, le Certificat Global représentant les Titres sera déposé auprès d'un dépositaire central pour Euroclear S.A./N.V. et Clearstream Banking, société anonyme. Les Certificats Globaux peuvent également être déposés auprès de tout système de compensation ou peuvent être remis en dehors de tout système de compensation sous réserve que la méthode d'une telle remise ait fait l'objet d'un accord préalable entre l'Emetteur, l'agent financier (<i>fiscal agent</i>), et l'Agent Placeur (<i>Dealer</i>) concerné. Dans le cas de <i>New Global Notes</i> (« <b>NGNs</b> » ou « <b>New Global Notes</b> »), tout autre système de compensation doit être autorisé à détenir de tels titres en qualité de sûreté (<i>collateral</i>) éligible pour la politique monétaire Eurosysteme et les opérations de crédit intrajournalier.</p> <p>Un numéro d'identification des Titres (code ISIN) et un code commun seront indiqués dans les Conditions Définitives applicables.</p>
		<p><b>Résumé spécifique à l'émission :</b></p> <p>Souche N° : <input type="checkbox"/></p> <p>Tranche N° : <input type="checkbox"/></p> <p>Montant nominal total : <input type="checkbox"/></p> <p>Souche : <input type="checkbox"/></p> <p>Tranche : <input type="checkbox"/></p> <p>Forme des Titres : Titres au porteur</p> <p>(i) NGN : <input type="checkbox"/> [Oui/ Non]</p> <p>(ii) Certificat Global Temporaire ou Permanent : <input type="checkbox"/> [Le Certificat Global Temporaire échangeable contre un Certificat Global Permanent qui est échangeable contre un Certificat Définitif dans des circonstances limitées définies dans le Certificat Global Permanent.]</p> <p><input type="checkbox"/> [Certificat Global Temporaire échangeable contre un Certificat Définitif sous réserve d'un préavis de <input type="checkbox"/> jours.]</p> <p><input type="checkbox"/> [Certificat Global Permanent échangeable contre un Certificat Définitif dans des circonstances limitées définies dans le Certificat Global Permanent.]</p> <p>(iii) Exemptions TEFRA applicables : <input type="checkbox"/> [Règles C/Règles D/Sans objet]</p> <p>Code ISIN : <input type="checkbox"/></p> <p>Code commun : <input type="checkbox"/></p> <p>Dépositaire Central : <input type="checkbox"/></p> <p>Tout système de compensation autre qu'Euroclear Bank S.A./N.V.</p>

		et Clearstream Banking, société anonyme et les numéros d'identification applicables : [Sans objet]/[donner le(s) nom(s) et le(s) numéro(s) [et le(s) adresse(s)]]
C.2	<b>Devises</b>	<p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent être libellés en toute devise dont conviendraient l'Emetteur et les Agents Placeurs concernés y compris, notamment, en dollars australiens (AUD), dollars canadiens (CAD), Euro (Euro or €), yens japonais (JPY), couronnes norvégiennes (NOK), livres sterling (GBP or £), francs suisses (CHF) et dollars américains (USD).</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>La devise des Titres est : [●]</p>
C.5	<b>Description de toute restriction imposée à la libre négociabilité des Titres</b>	Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres ou à la possession ou distribution du Prospectus de Base, de tout autre document d'offre ou de toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres.
C.8	<b>Description des droits attachés aux Titres</b>	<ul style="list-style-type: none"> <li>• <b><u>Prix d'émission</u></b> Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</li> <li>• <b><u>Valeur(s) nominale(s) unitaire(s)</u></b> Les Titres auront la ou les valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives correspondantes, étant toutefois entendu que : (i) la valeur nominale minimale de tout Titre sera telle qu'autorisée ou requise, à un moment donné, par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie ; et (ii) sauf autorisation contraire donnée par des lois et réglementations en vigueur, les Titres (y compris les Titres libellés en livres sterling) qui ont une échéance inférieure à un an et dont le produit de l'émission sera réceptionné par l'Emetteur au Royaume-Uni ou dont l'émission constitue de toute autre manière une contravention à la section 19 du <i>Financial Services and Markets Act 2000</i> auront une dénomination minimale de 100 000 livres sterling (ou sa contre-valeur dans une autre devise).</li> <li>• <b><u>Rang de créance des Titres</u></b> Les Titres (autres que les Titres Subordonnés (tels que définis ci-après)) constitueront des obligations directes, inconditionnelles, subordonnées et non assorties de sûretés de l'Emetteur. Des Titres Subordonnés, à échéance déterminée ou indéterminée, (« <b>Titres Subordonnés</b> ») peuvent être émis dans le cadre du Programme. Les modalités relatives aux Titres Subordonnés (incluant notamment le rang de subordination, la maturité déterminée ou indéterminée, le ratio de fonds propres réglementaires, la loi applicable au rang de subordination et si et dans quelle mesure les conditions relatives aux Titres devraient, en règle générale, s'appliquer aux Titres</li> </ul>

	<p>Subordonnés) seront plus amplement décrites dans un prospectus (<i>tranche prospectus</i>), qui comprendra les Conditions Définitives relatives aux Titres.</p> <ul style="list-style-type: none"> <li>• <b><u>Maintien de l'emprunt à son rang</u></b></li> </ul> <p>Tant que des Titres (autre que les Titres Subordonnés), ou, le cas échéant, des Coupons ou Reçus attachés aux Titres seront en circulation, l'Emetteur ne constituera pas, et ne laissera pas subsister, d'hypothèque, de gage, nantissement, engagement ou d'autre sûreté réelle sur l'un quelconque de ses actifs ou revenus, présents ou futurs, aux fins de garantir toute Dette Concernée (telle que définie ci-après) ou toute garantie y afférente (qu'elle soit contractée avant ou après l'émission des Titres) à moins qu'il ne soit constitué au bénéfice des porteurs des Titres une sûreté équivalente et de même rang.</p> <p>Pour les besoins du présent paragraphe, la « <b>Dette Concernée</b> » signifie toute dette d'emprunt, qu'elle soit ou non représentée par des obligations ou autres titres de créance similaires (y compris les titres ayant initialement fait l'objet d'un placement privé) qui sont (ou sont susceptibles d'être) cotés, listés ou admis aux négociations sur toute bourse de valeurs, un quelconque marché de gré à gré ou tout autre marché de titres.</p> <ul style="list-style-type: none"> <li>• <b><u>Défaut croisé</u></b></li> </ul> <p>Les Titres détenus par le porteur de tout Titre pourront devenir exigibles à leur montant nominal majoré des intérêts courus si (a) une dette d'une somme d'argent, empruntée ou levée, présente ou future, de l'Emetteur devient (ou devient susceptible d'être) exigible avant sa date contractuelle d'échéance pour cause de cas de défaut ou similaire (quelle que soit sa description) ou (b) une telle dette n'est pas payée à sa date contractuelle d'échéance ou, le cas échéant, à l'expiration de tout délai de grâce applicable, ou l'Emetteur manque à son obligation de payer à la date contractuelle d'échéance tout montant payable par lui au titre de toute garantie, présente ou future, de, ou indemnité au titre de, toute somme d'argent empruntée ou levée, à condition que le montant total de toutes dettes, garanties ou indemnités concernées, au titre desquelles un ou plusieurs des événements susmentionnés ont eu lieu, est égal ou supérieur à 50 millions d'euros ou son équivalent en toute autre devise ou devises (sur la base du taux de change en Euro moyen pour la devise concernée, tel que fourni par une des principales banques à la date à laquelle cette disposition est déclenchée).</p> <ul style="list-style-type: none"> <li>• <b><u>Autres Cas de Défaut</u></b></li> </ul> <p>En outre, les Titres seront exigibles et payables à leur montant principal avec tout intérêt couru y afférent suite à la survenance d'un cas de défaut relatif aux Titres. Les cas de défaut relatifs aux Titres incluent outre un défaut croisé (détaillé ci-dessus), un défaut de paiement sur les intérêts, un manquement de l'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres et certains cas de défaut additionnels affectant l'Emetteur et certaines de ses principales filiales.</p> <ul style="list-style-type: none"> <li>• <b><u>Fiscalité</u></b></li> </ul> <p>Tous les paiements de principal et d'intérêts effectués par ou pour le compte de l'Emetteur au titre des Titres devront l'être nets de toute retenue à la source ou prélèvement, de toutes taxes, droits, impôts ou prélèvements de toute nature, imposés, levés, collectés ou retenus à la source par ou pour le compte de tout Etat ou de toute autorité de cet Etat ayant le pouvoir de lever l'impôt, à moins que cette</p>
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		<p>retenue à la source ou ce prélèvement ne soit exigé par la loi.</p> <p>Si une telle retenue ou déduction devait être effectuée, l’Emetteur serait tenu de majorer ses paiements dans la pleine mesure de ce que la loi autorise et sous réserve de certaines exceptions. Tous paiements de principal, d’intérêts et d’autres produits effectués par ou pour le compte de l’Emetteur se rapportant aux Titres pourront être sujets à une retenue à la source ou à une déduction imposée au titre de la <i>Foreign Account Tax Compliance Act</i> (« <b>FATCA</b> »). Il n’y aura pas lieu à majoration, et par conséquent, à remboursement anticipé en cas de retenue à la source ou de déduction imposée au titre de FATCA.</p> <ul style="list-style-type: none"> <li>• <b><u>Droit applicable</u></b></li> </ul> <p>Droit anglais.</p>
		<p><b>Résumé spécifique à l’émission :</b></p> <p>Prix d’Emission : [●] % du Montant Nominal Total [majoré des intérêts courus à compter de [insérer la date] (si applicable)].</p>
		<p>Valeur Nominale Unitaire : [●]</p>
C.9	<p><b>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres</b></p>	<ul style="list-style-type: none"> <li>• <b><u>Périodes d’intérêt et taux d’intérêts</u></b></li> </ul> <p>Les dates de paiement d’intérêts seront déterminées dans les Conditions Définitives. La durée des périodes d’intérêts et le taux d’intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d’intérêt maximum, un taux d’intérêt minimum, ou les deux. L’utilisation des périodes d’intérêts courus permet de prévoir des taux d’intérêts différents des Titres pour la même période d’intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <ul style="list-style-type: none"> <li>• <b><u>Titres à Taux Fixe</u></b></li> </ul> <p>Un montant d’intérêt fixe sera échu à la date ou aux dates chaque année tel que précisé dans les Conditions Définitives applicables.</p> <ul style="list-style-type: none"> <li>• <b><u>Titres à Taux Variable</u></b></li> </ul> <p>Les Titres à Taux Flottant porteront intérêt séparément pour chaque Souche, comme suit :</p> <p>(i) sur la même base que le taux variable applicable à une opération d’échange de taux d’intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association, Inc. ;</p> <p>(ii) sur la même base que le taux variable applicable conformément à la Convention Cadre de la Fédération Bancaire Française 2007 relative aux opérations sur instruments financiers à terme ; ou</p> <p>(iii) calculé par référence à EURIBOR ou LIBOR (ou un autre référent de marché tel que spécifié dans les Conditions Définitives applicables),</p> <p>tel qu’ajustés dans chaque cas, des éventuelles marges applicables.</p> <ul style="list-style-type: none"> <li>• <b><u>Titres à Coupon Zéro</u></b></li> </ul> <p>Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent</p>

	<p>du pair et ne porteront pas intérêt.</p> <ul style="list-style-type: none"> <li>• <b><u>Titres Indexés sur l’Inflation</u></b></li> </ul> <p>L’Emetteur pourra émettre des Titres Indexés sur l’Inflation dont l’intérêt et/ou le principal sera calculé à partir d’un ratio de l’indice d’inflation (à chaque fois, le « <b>Ratio de l’Indice d’Inflation</b> »), ce ratio étant lui-même déterminé grâce à :</p> <p>(i) l’indice des prix à la consommation (hors tabac) des ménages en France métropolitaine ou l’indice applicable lui étant substitué calculé et publié mensuellement par l’Institut National de la Statistique et des Etudes Economiques (« <b>INSEE</b> ») (le « <b>CPI</b> ») (les « <b>Titres Indexés sur le CPI</b> ») ; ou</p> <p>(ii) l’indice des prix à la consommation harmonisé (hors tabac) ou l’indice applicable lui étant substitué, mesurant le taux de l’inflation dans l’Union Monétaire Européenne calculé et publié mensuellement par Eurostat (le « <b>HICP</b> ») (les « <b>Titres Indexés sur le HICP</b> »).</p> <ul style="list-style-type: none"> <li>• <b><u>Titres Indexés sur CMS</u></b></li> </ul> <p>Les paiements d’intérêts se rapportant aux Titres Indexés sur le CMS seront calculés à partir d’un ou plusieurs taux CMS et en appliquant une des formules stipulées dans les Modalités des Titres.</p> <ul style="list-style-type: none"> <li>• <b><u>Echéances</u></b></li> </ul> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance à compter de sept jours après la date d’émission initiale telle que prévue dans les Conditions Définitives applicables.</p> <ul style="list-style-type: none"> <li>• <b><u>Remboursement</u></b></li> </ul> <p>Les Conditions Définitives concernées indiqueront le montant de remboursement des Titres dû conformément aux Modalités des Titres. Si cela est prévu dans les Conditions Définitives concernées et en particulier en ce qui concerne les Titres Indexés sur l’Inflation, les Titres pourront être remboursés en dessous de leur valeur nominale. Sauf si cela est permis par les lois et règlements actuellement en vigueur, les Titres (en ce compris les Titres libellés en sterling) qui ont une maturité inférieure à un an et pour lesquels les produits de l’émission ont vocation à être acceptés par l’Emetteur au Royaume-Uni ou dont l’émission constitue une contravention à la section 19 du <i>Financial Services and Markets Act</i> de 2000 auront une valeur de remboursement minimale de £100 000 (ou son équivalent dans une autre devise).</p> <ul style="list-style-type: none"> <li>• <b><u>Remboursement Optionnel</u></b></li> </ul> <p>Les Conditions Définitives applicables indiqueront si les Titres peuvent être remboursés avant leur date d’échéance prévue au gré de l’Emetteur (en totalité ou en partie) et/ou des porteurs et le cas échéant, les conditions applicables à un tel remboursement.</p> <ul style="list-style-type: none"> <li>• <b><u>Remboursement en plusieurs versements</u></b></li> </ul> <p>Les Conditions Définitives préparées à l’occasion de chaque émission de Titres qui sont amortissables en deux versements ou plus stipuleront les dates et les montants auxquels ces Titres sont amortissables.</p> <ul style="list-style-type: none"> <li>• <b><u>Remboursement anticipé</u></b></li> </ul> <p>Sous réserve de ce qui est prévu dans le paragraphe « Option de Remboursement »</p>
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	<p>ci-dessus, les Titres ne pourront être remboursables à l'option de, ou dans certaines circonstances par l'Emetteur avant la date d'échéance prévue que pour des raisons fiscales.</p> <ul style="list-style-type: none"> <li>• <b><u>Rendement</u></b></li> </ul> <p>Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.</p> <ul style="list-style-type: none"> <li>• <b><u>Assemblées des Porteurs de Titres</u></b></li> </ul> <p>Les modalités des Titres contiennent des stipulations relatives aux convocations des assemblées des porteurs de tels Titres réunis pour discuter des questions affectant leurs intérêts de manière générale. Ces stipulations permettent à des majorités définies d'engager tous les porteurs, y compris les porteurs qui étaient absents ou se sont abstenus du vote lors des assemblées concernées et les porteurs qui ont voté dans un sens contraire à la majorité.</p>
	<p><b>Résumé spécifique à l'émission :</b></p> <p>Base(s) d'Intérêt : [Taux Fixe [●] %]  [Taux Variable [●] +/- [●] %]  [Taux Fixe/Variable]  [Coupon Zéro]  [Intérêt Indexé sur le CPI]  [Intérêt Indexé sur le HICP]  [Intérêt Indexé sur le CMS]</p>
	<p>Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans Objet]</p>
	<p>Date d'échéance : [Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du jour et/ou mois et de l'année concernée]</p> <p>Montant de Remboursement Final de chaque Titre : [●] par Montant de Calcul /[détailler s'il s'agit de Titres Indexés sur l'Inflation]</p> <p>Remboursement en plusieurs versements : [Les Titres sont remboursables en [●] versements de [●] payables le [●], [●], [●]]/[Sans objet]</p> <p>Option de remboursement : [Applicable]/[Sans objet]</p> <p>Option de vente : [Applicable]/[Sans objet]</p> <p>Montant de Remboursement Optionnel : [Applicable : [●] par Montant de Calcul/[détailler s'il s'agit de Titres Indexés sur l'Inflation]/[Sans objet]]</p> <p>Montant de Remboursement Anticipé : [Applicable : [●] par Montant de Calcul/[détailler s'il s'agit de Titres Indexés sur l'Inflation]/[Sans objet]]</p> <p>Rendement (des Titres à Taux Fixe): [Applicable]/[Sans objet]</p>

<b>C.10</b>	<b>Paiement des intérêts liés à un (des) instrument(s) dérivé(s)</b>	<p>A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé. Les Titres Indexés sur l'Inflation sont des Titres dont le montant des intérêts et/ou le principal sont liés à la variation (i) de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine ou l'indice applicable lui étant substitué calculé et publié mensuellement par l'INSEE ou (ii) de l'indice des prix à la consommation harmonisé (hors tabac), ou l'indice applicable lui étant substitué, mesurant le taux de l'inflation dans l'Union Monétaire Européenne calculé et publié mensuellement par Eurostat.</p> <p>La valeur de l'investissement dans les Titres Indexés sur l'Inflation peut être affectée par la valeur du CPI ou le l'HICP, selon le cas.</p>
<b>C.11</b>	<b>Cotation et admission à la négociation</b>	<p>Les Titres émis dans le cadre du Programme peuvent faire l'objet d'une cotation sur Euronext Paris et/ou la Bourse de Luxembourg (<i>Luxembourg Stock Exchange</i>), ou autre, tel que spécifié dans les Conditions Définitives applicables. Une Souche de Titres peut ne pas être cotée.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [[Euronext Paris]/[la Bourse de Luxembourg]/[●]] à compter de [●]/[Sans objet]</p>
<b>C.15</b>	<b>Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement</b>	<p>Les Titres Indexés sur l'Inflation sont des titres de créance dont le montant d'intérêt et/ou de remboursement du principal ne sont pas prédéterminés. Les montants dus au titre de l'intérêt et/ou du principal seront dépendants de la variation :</p> <ul style="list-style-type: none"> <li>(i) de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine ou l'indice applicable lui étant substitué calculé et publié mensuellement par l'INSEE, ou</li> <li>(ii) de l'indice des prix à la consommation harmonisé (hors tabac), ou l'indice applicable lui étant substitué, mesurant le taux de l'inflation dans l'Union Monétaire Européenne calculé et publié mensuellement par Eurostat.</li> </ul> <p>Si à la date de maturité le niveau du Ratio de l'Indice d'Inflation est inférieur à 1, aucun intérêt ne sera payé lorsque l'intérêt est calculé par rapport au CPI ou au HICP.</p> <p>Lorsque le principal est calculé par rapport au CPI ou au HICP, les Conditions Définitives applicables indiqueront si, dans le cas où à la date de maturité le niveau du Ratio de l'Indice d'Inflation est inférieur à 1, les Titres seront remboursés au pair. S'il est indiqué dans les Conditions Définitives applicables que dans un tel cas les Titres ne seront pas remboursés au pair, le montant du principal payable au remboursement peut ne pas correspondre au montant nominal de ces Titres et peut impliquer que les investisseurs perdent une partie ou la totalité de leur capital investi.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>La valeur de l'investissement dans les Titres Indexés sur l'Inflation peut être affectée par le niveau du [CPI/HICP]. En conséquence, cet indice d'inflation affecte le montant de remboursement et le montant d'intérêt payables au titre des</p>



		titres précités.
<b>C.16</b>	<b>Titres Indexés sur l'Inflation - Echéance</b>	Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance à compter de sept jours après la date d'émission initiale, telle qu'indiquée dans les Conditions Définitives applicables.
		<b>Résumé spécifique à l'émission :</b> La date d'échéance des Obligations Indexées sur l'Inflation est [●].
<b>C.17</b>	<b>Titres Indexés sur l'Inflation – Règlement-livraison</b>	Les Titres Indexés sur l'Inflation feront l'objet d'un règlement en espèces.
<b>C.18</b>	<b>Produit des Titres Indexés sur l'Inflation</b>	<p>Les paiements d'intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio de l'Indice d'Inflation applicable.</p> <p>Le paiement du montant en principal dû au titre des Titres Indexés sur l'Inflation, si ce montant est indexé sur l'inflation, sera déterminé en multipliant le montant nominal de ces Titres en circulation par le Ratio de l'Indice d'Inflation applicable. Les Conditions Définitives applicables indiqueront si, dans le cas où à la date de maturité le niveau du Ratio de l'Indice d'Inflation est inférieur à 1, les Titres seront remboursés au pair. S'il est indiqué dans les Conditions Définitives applicables que dans un tel cas les Titres ne seront pas remboursés au pair, le montant du principal payable au remboursement peut être inférieur au montant nominal de ces Titres.</p>
<b>C.19</b>	<b>Titres Indexés sur l'Inflation – Prix d'exercice / Prix de référence final</b>	Le montant de remboursement final pour les Titres Indexés sur l'Inflation sera calculé sur la base du ratio entre l'indice à la date d'échéance et la Référence de Base spécifiée dans les Conditions Définitives applicables.
<b>C.20</b>	<b>Titres Indexés sur l'Inflation – Description du sous-jacent</b>	<p>Les Titres Indexés sur l'Inflation sont des Titres dont le montant d'intérêt et/ou le principal sont indexés. Dans le cas de Titres Indexés sur l'Inflation dont l'intérêt est indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Dans le cas de Titres Indexés sur l'Inflation dont le principal est indexé, le principal est indexé sur la variation de l'inflation entre la valeur de l'indice applicable (c'est-à-dire soit le CPI soit le HICP) à la date d'émission et à la date de remboursement.</p>
		<p><b>Résumé spécifique à l'émission :</b> <i>(Insérer pour les Titres indexés sur CPI)</i> <b>[Les Titres Indexés sur le CPI</b></p> <p>Les Titres Indexés sur le CPI sont liés à la performance de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE : le CPI. Le CPI est l'instrument officiel pour mesurer l'inflation. Il permet de disposer d'une estimation entre deux périodes</p>

déterminées des moyennes de fluctuations des prix des biens et des services consommés par les ménages sur le territoire français. C'est un indicateur de mouvements des prix des produits sur une base de qualité constante. Des informations relatives aux CPI peuvent être trouvées à la page Reuters Agence France trésor OATINFLATION01 ou sur la page Bloomberg TRESOR et sur le site internet [www.aft.gouv.fr](http://www.aft.gouv.fr).]

**[Les Titres Indexés sur le HICP**

*(Insérer pour les Titres indexés sur HICP)*

Les Titres Indexés sur le HICP sont liés à la performance de l'indice des prix à la consommation harmonisé, hors tabac, de la zone euro calculé et publié mensuellement par Eurostat et les instituts nationaux de la statistique conformément aux méthodes statistiques harmonisées : le HICP. Le HICP est un indicateur économique destiné à mesurer les changements dans le temps des prix des biens à la consommation et des services acquis par les ménages dans la zone euro. Des informations relatives au HICP peuvent être trouvées à la page Reuters Agence France Trésor OATEI01, sur le site internet [www.aft.gouv.fr](http://www.aft.gouv.fr) et sur la page Bloomberg TRESOR.]

<b>Section D –Facteurs de Risque</b>		
<b>D.2</b>	<b>Informations clés sur les principaux risques propres à l’Emetteur ou à son exploitation et son activité</b>	<p>Certains facteurs de risques pourraient affecter la capacité de l’Emetteur à remplir ses obligations en vertu des Titres incluent notamment :</p> <ul style="list-style-type: none"> <li>• Des événements imprévus peuvent interrompre les activités de l’Emetteur et causer des pertes substantielles ainsi que des coûts supplémentaires.</li> <li>• Quatre principales catégories de risques sont inhérentes aux activités de l’Emetteur :</li> <li>• <i>Le Risque de Crédit.</i> Le Risque de Crédit est le risque de perte financière lié à la défaillance d’un débiteur à honorer ses obligations contractuelles.</li> <li>• <i>Les Risques de Marché et de Liquidité.</i> Le Risque de Marché est le risque lié aux gains qui résulte essentiellement de mouvements défavorables des volumes d’activité sur les marchés financiers. Le Risque de Liquidité, également désigné risque de financement, est l’incapacité de l’Emetteur à faire face à ses obligations pour un coût raisonnable dans une devise et à un lieu donné.</li> <li>• <i>Le Risque Opérationnel.</i> Le Risque Opérationnel correspond au risque de pertes dû à un processus interne inadapté ou défaillant, ou à des événements extérieurs qu’ils soient délibérés, accidentels ou dus à une catastrophe naturelle. Des processus internes inadaptés ou défaillants pourraient affecter, entre autres, les ressources humaines et les systèmes d’information. Les événements extérieurs incluent les inondations, les incendies, les tremblements de terre et les attaques terroristes.</li> <li>• <i>Le Risque d’Assurance.</i> Le Risque d’Assurance est le risque que des discordances entre les déclarations de sinistres attendues et réelles puissent avoir une incidence négative sur les gains. Selon les produits d’assurances, ces risques variront en fonction des changements macro-économiques, des changements affectant le comportement des consommateurs, des changements en matière de santé publique, des pandémies et de la survenance de catastrophes (telles que les tremblements de terre, les accidents industriels et les attaques terroristes).</li> <li>• Des changements dans les cadres réglementaires Français et Européen pourraient affecter de manière négative les activités du Groupe.</li> <li>• Risques légaux.</li> </ul>
<b>D.3</b>	<b>Informations clés sur les principaux risques propres aux Titres</b>	<p>Certains facteurs sont essentiels pour la détermination des risques liés aux Titres émis dans le cadre du Programme, notamment les facteurs suivants :</p> <ul style="list-style-type: none"> <li>• Les Titres peuvent ne pas être un investissement adapté à tout investisseur.</li> <li>• Tout remboursement anticipé au gré de l’Emetteur stipulé dans les Conditions Définitives pour une émission particulière de Titres pourrait réduire de manière significative le retour sur investissement</li> </ul>

		<p>anticipé par les Porteurs de Titres.</p> <ul style="list-style-type: none"> <li>• Les investisseurs dans les Titres à Taux Variable, les Titres Indexés sur CMS et les Titres Indexés sur l’Inflation ne pourront pas calculer par avance leur taux de rendement.</li> <li>• Les Titres Zéro Coupon sont sujets à des variations de prix plus importantes que d’autres Titres.</li> <li>• Les Titres en devise étrangère exposent les investisseurs à un risque de change ainsi qu’aux risques liés à l’Emetteur.</li> <li>• Les porteurs peuvent être exposés au risque sur les Titres Indexés sur l’Inflation, dépendant de la performance de l’indice.</li> <li>• Le retour sur investissement peut être inférieur au rendement indiqué aux Porteurs de Titres du fait des coûts de transaction.</li> <li>• Le véritable retour sur investissement d’un Porteur de Titres peut être réduit par l’impact du régime fiscal auquel il est soumis.</li> <li>• Les transactions sur les Titres peuvent être soumises à une future taxe sur les transactions financières européennes.</li> <li>• Le marché des titres de créance peut s’avérer volatil et varier défavorablement en fonction de nombreux événements.</li> <li>• Un marché animé des Titres peut ne pas se développer.</li> <li>• La valeur des Titres à Taux Fixe peut changer.</li> <li>• Des amendements à la directive sur la fiscalité de l’épargne peuvent étendre ou amender la portée des exigences concernant la fiscalité de l’épargne sous forme de paiement d’intérêts.</li> <li>• Retenues à la source relatives à la réglementation FATCA.</li> <li>• Les Porteurs de Titres dont la valeur nominale est égale à une valeur nominale unitaire minimale plus un multiple entier supérieur d’un autre montant inférieur à cette valeur nominale unitaire minimale, pourraient ne pas recevoir des Titres physiques, si, à la suite de transactions sur les Titres, les Porteurs de Titres venaient à détenir un montant principal inférieur à ladite valeur nominal unitaire minimale.</li> <li>• Les dispositions impératives du droit français des procédures collectives pourraient imposer des assemblées qui dérogeraient aux dispositions prévues dans les modalités des Titres relatives aux assemblées des Porteurs de Titres.</li> <li>• Les notations de crédit attribuées aux Titres peuvent ne pas refléter tous les risques.</li> <li>• Le montant du principal payable lors du remboursement peut être inférieur au montant nominal de ces Titres, ou même nul.</li> </ul> <p>Un investissement dans des Titres comporte certains risques qui sont importants dans l’évaluation des risques de marché associés aux Titres émis dans le cadre du Programme. Si tous ces risques constituent des éventualités susceptibles ou non de se produire, les investisseurs potentiels doivent savoir que les risques encourus en matière d’investissement dans des Titres peuvent aboutir à une volatilité et/ou une diminution de la valeur marchande de la Tranche de Titres concernée par laquelle la valeur marchande ne correspond plus aux attentes</p>
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		<p>(financières ou autres) d'un investisseur qui a souscrit ces Titres.</p> <p>Toutefois, chaque investisseur potentiel de Titres doit déterminer en se fondant sur son propre jugement et en faisant appel aux conseils de spécialistes s'il le juge nécessaire, si son acquisition de Titres correspond parfaitement à ses besoins financiers, ses objectifs et ses conditions, si cette acquisition est conforme et compatible avec toutes les politiques d'investissement, les directives et restrictions qui lui sont applicables et s'il s'agit d'un investissement qui lui convient, malgré les risques évidents et importants inhérents à l'investissement et à la détention de Titres.</p>
<b>D.6</b>	<b>Informations clés sur les facteurs significatifs permettant de déterminer les risques associés aux Titres Indexés</b>	<p>Les investisseurs potentiels de Titres Indexés sur l'Inflation doivent savoir que ces Titres sont des titres de créance dont le montant d'intérêt et/ou dont le remboursement du principal dépend de la performance : (i) de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine ou l'indice applicable lui étant substitué calculé et publié mensuellement par l'INSEE, ou (ii) de l'indice des prix à la consommation harmonisé (hors tabac), ou l'indice applicable lui étant substitué, mesurant le taux de l'inflation dans l'Union Monétaire Européenne calculé et publié mensuellement par Eurostat.</p> <p>Lorsque le principal est calculé par rapport au CPI ou au HICP, les Conditions Définitives applicables indiqueront si, dans le cas où à la date de maturité le niveau du Ratio de l'Indice d'Inflation est inférieur à 1, les Titres seront remboursés au pair. S'il est indiqué dans les Conditions Définitives applicables que dans un tel cas les Titres ne seront pas remboursés au pair, le montant du principal payable au remboursement peut ne pas correspondre au montant nominal de ces Titres et peut impliquer que les investisseurs perdent une partie ou la totalité de leur capital investi.</p>

<b>Section E - Offre</b>		
<b>E.2b</b>	<b>Raisons de l'offre et utilisation du produit de l'Offre</b>	Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Emetteur pour les besoins généraux de l'entreprise. Si dans le cadre d'une émission déterminée de Titres, une utilisation particulière des fonds est envisagée, celle-ci sera précisée dans les Conditions Définitives concernées.
		<p><b>Résumé spécifique à l'émission :</b></p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Emetteur pour les besoins généraux de l'entreprise.]/[●]</p>
<b>E.3</b>	<b>Modalités de l'offre</b>	<p>Les Titres pourront être offerts au public en France, dans le Grand Duché du Luxembourg et/ou dans un Etat Membre quelconque de l'EEE dans lequel le Prospectus de Base est passeporté, qui aura été spécifié dans les Conditions Définitives applicables.</p> <p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi qu'à la possession ou la distribution du Prospectus de Base ou de tout autre document d'offre ou des Conditions Définitives.</p> <p>A l'exception de la section A.2 ci-dessus, ni l'Emetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Emetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à de telles offres.</p>
		<p><b>Résumé spécifique à l'émission :</b></p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/</p> <p>[Les Titres sont offert au public [en France]/[●]</p> <p>Prix d'Offre : [Prix d'Emission/<i>Préciser</i>]</p> <p>Conditions auxquelles l'Offre est soumise : [Sans objet/<i>Préciser</i>]</p> <p>Période d'Offre (y compris les modifications possibles) : [●]</p> <p>Description de la procédure de demande de souscription : [Sans objet/<i>Préciser</i>]</p> <p>Infomations sur le montant minimum et/ou maximum de souscription : [Sans objet/<i>Préciser</i>]</p> <p>Modalités et date de publication des résultats de l'Offre : [Sans objet/<i>Préciser</i>]</p>
<b>E.4</b>	<b>Intérêts des personnes morales ou physiques impliquées dans l'émission</b>	Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.
		<p><b>Résumé spécifique à l'émission :</b></p> <p>A la connaissance de l'Emetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif. [L'/Les] Agent[s] Placeur[s] percevra[ont] des commissions d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Emetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.</p>

<b>E.7</b>	<b>Estimation des Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur</b>	Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.
		<i>Résumé spécifique à l'émission :</i> Sans objet/[●].

## RISK FACTORS

*The Issuer believes that the risk factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. The Issuer makes no representation that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective purchasers of Notes should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below in making an investment decision.*

*Words and expressions defined in the other sections of this Base Prospectus shall have the same meaning in this section.*

### **Factors Relating to the Issuer and its Operations**

The risk factors relating to the Issuer and its operations set out on pages 55 to 76 of the 2012 DDR (as defined in “Documents Incorporated by Reference”) are incorporated by reference into this Base Prospectus and are supplemented by the additional risk factors set out below:

#### ***Unforeseen events can interrupt the Issuer’s operations and cause substantial losses and additional costs***

Unforeseen events like severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of the Issuer’s operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and to key employees. Such unforeseen events can also lead to additional costs (such as relocation of employees affected) and increase the Issuer’s costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase the Issuer’s risk.

#### ***Four main categories of risks are inherent to the Bank’s activities***

- *Credit Risk.* Credit risk is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations. Credit risk arises in lending activities and also in various other activities where the Issuer is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities.
- *Market and Liquidity Risk.* Market risk is the risk related to earnings, which arises primarily from adverse movements of trading and non-trading market parameters. Trading market parameters include, but are not limited to, foreign exchange rates, bond prices, security and commodity prices, derivatives prices and prices of other marketable assets such as real estate or cars. Trading market parameters also include derivations of the items previously mentioned, such as interest rates, credit spreads, implied volatility or implied correlation. Non-trading market parameters include parameters based on assumptions or on statistical analysis, such as models and statistical correlation, respectively.

Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value. A lack of liquidity can arise due to a lack of volume, legal restrictions or a one-way market.

Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:



- The risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk.
- The risk associated with investment activities, which is directly connected to changes in the value of invested assets within equity portfolios.
- The risk associated with certain other activities, such as real estate or car leasing, which is indirectly affected by changes in the value of negotiable assets held during the normal course of business.

Liquidity risk, which is also referred to as funding risk, is the inability of the Issuer to meet its obligations at an acceptable cost in a given currency and location.

- *Operational Risk.* Operational risk corresponds to the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems. External events include floods, fires, earthquakes or terrorist attacks.
- *Insurance Risk.* Insurance risk is the risk that earnings may be negatively impacted due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behaviour, changes in public health, pandemics and catastrophic events (such as earthquakes, industrial disasters or terrorism).

It is important to distinguish between the different categories of risk because each category requires specific measuring and monitoring systems. Nevertheless, the growing complexity of the Group's businesses and products means that the categories of risk increasingly overlap.

***An interruption in or breach of the Issuer's information systems may result in lost business and other losses***

As with most other banks, the Issuer relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Issuer's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. The Issuer cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations.

***Legal Risks***

The Group is subject to a comprehensive range of legal obligations in all countries in which it operates. As a result, the Group is exposed to many forms of legal risk, which may arise in a number of ways. The Group faces risk where legal proceedings are brought against it. Regardless of whether such claims have merit, the outcome of legal proceedings is inherently uncertain and could result in financial loss. Defending legal proceedings can be expensive and time-consuming and there is no guarantee that all costs incurred will be recovered even if the Group is successful. Although the Group has processes and controls to manage legal risks, failure to manage these risks could have a negative impact on the Group's reputation and could have a material adverse effect on the Group's results of operations.

***The Group is subject to extensive supervisory and regulatory regimes in France and other jurisdictions in which it operates***

Regulatory compliance risk arises from a failure or inability to comply fully with the laws, regulations or codes applicable specifically to the financial services industry. Non-compliance could lead to fines, public

reprimand, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate.

The Group is subject to the fiscal laws of all countries in which it operates. Fiscal risk is the risk associate with changes in tax law or in the interpretation of tax law. It also includes the risk of changes in tax rates and the risk of failure to comply with procedures required by tax authorities. Failure to manage tax risks could lead to an additional tax charge. It could also lead to a financial penalty for failure to comply with required tax procedures or other aspects of tax law. If, as result of a particular tax risk materialising, the tax costs associated with particular transaxtions are greater than anticipated, it could affect the profitability of those transactions, which could have a material adverse effect on Group's results of operations.

The Group's businesses and earnings can be affected by the fiscal or other policies and other actions of various regulatory authorities of France or of foreign governments and international agencies.

Legislation and various regulations have been enacted or proposed recently with a view of introducing a number of changes in the global financial environnement. While the objective of the new measures is to avoid a recurrence of the financial crisis, the impact of the new measures could be to change substantially the environment in which the Group operates. The nature and impact of future changes in such policies and regulatory action are not predictable and are beyond the Group's control.

*Other areas where changes could have an impact include, inter alia:*

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which the Issuer operates;
- general changes in regulatory requirement, for example, prudential rules relating to the capital adequacy framework;
- changes in the competition and pricing environment;
- changes in the financial reporting environment;
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership; and
- other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group's products and services.

Each of France's and the global financial services market remains highly competitive and innovative competition comes both from incumbent players and a steady stream of new market entrants. The landscape is expected to remain highly competitive in all the Group's businesses, which could adversely affect the Group's profitability.

***BFCM's business could be affected by the financial condition or operating results of its parent group***

If the financial condition or operating results of the CM10 Group (which is 100% operating on prime retail market), the parent group of BFCM, worsen significantly, the financial condition and operating results of the Group, which performs the central financing function of the CM10-CIC Group, could be adversely affected due to reasons such as an increase in funding costs resulting from a decline in the creditworthiness of the Group.

***Changes in the French and European regulatory frameworks could adversely affect the Group's business***

The Group is subject to extensive regulation and supervision by the *Banque de France* (“**Bank of France**”), the AMF, the European Central Bank and the European System of Central Banks. The banking laws to which the Group is subject govern the activities in which banks and foundations may engage and are designated to maintain the safety and soundness of banks and limit their exposure to risk. In addition, the Group must comply with financial services laws that govern its marketing and selling practices. The recent financial crisis has resulted, and is likely to continue to result, in more restrictive regulation of the financial services industry. Legislators, governments, regulators, advisory groups, trade and professional associations and various committees at the national, European and international level have adopted or proposed an array of measures in response to the recent financial crisis. Among them, the Basel Committee on Banking Supervision announced a package of reforms on bank capital adequacy and liquidity which combines a stronger definition of capital, higher minimum requirements and the introduction of new capital buffers (“**Basel III**”). These new rules and their implementing measures could have a material adverse effect on the Group business, financial condition and results of operations. The Issuer expects to incur costs in complying with the new measures. The new measures may also require the Issuer to operate its business in ways that may be less profitable than its present operations. No assurance can be given that laws and regulations will be adopted, enforced or interpreted in a manner that will not have an adverse effect on the business, financial conditions, cash flows and results of operations of the Group.

**Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

***The Notes may not be a suitable investment for all investors***

Each potential purchaser in any Notes must determine the suitability of that purchase in light of its own circumstances. In particular, each potential purchaser should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of purchasing the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact of the purchase of the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for the principal or interest payments is different from the potential purchaser's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### ***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

*Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

*A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised*

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders or at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

*Investors will not be able to calculate in advance their rate of return on Floating Rate Notes, CMS Linked Notes and Inflation Linked Notes*

A key difference between Floating Rate Notes, CMS Linked Notes, Inflation Linked Notes and Fixed Rate Notes is that interest income on Floating Rate Notes, CMS Linked Notes and Inflation Linked Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes, CMS Linked Notes or Inflation Linked Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes, CMS Linked Notes or Inflation Linked Notes, as applicable (and *vice versa*).

*CMS Linked Notes with gearing factor*

If CMS Linked Notes are structured to include gearing factors, the effect of changes in the CMS Rate on interest payable will likely be magnified. In addition, their market values may be more volatile than those for securities that do not include this feature.

*Zero coupon Notes are subject to higher price fluctuations than non-discounted Notes*

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, zero coupon Notes are a type of investment associated with a particularly high price risk.

*Foreign currency Notes expose investors to foreign-exchange risk as well as to Issuer risk*

As purchasers of foreign currency Notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

This presents certain risks relating to currency conversions if purchaser's financial activities are denominated principally in a currency or currency unit other than the Specified Currency. This includes the risk that exchange rates may significantly change (including changes due to the devaluation of the Specified Currency or revaluation of the purchaser's currency and the risk that authorities with jurisdiction over the purchaser's currency may impose or modify exchange controls). An appreciation in the value of the purchaser's currency relative to the Specified Currency would decrease (a) the purchaser's currency-equivalent yield on the Notes, (b) the purchaser's currency-equivalent value of the principal payable on the Notes and (c) the purchaser's currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected.

*Holders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index*

The issuer may issue Notes with principal and/or interest determined by reference to the rate of inflation in a country or in the European Monetary Union ("**Inflation Linked Notes**"), where interest amounts and/or principal are dependent upon the performance of an inflation index, which will be one of (i) the consumer price index (excluding tobacco) for all households in metropolitan France or the relevant substitute index (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**"), or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") (together "**Inflation Indices**").

Where the principal is calculated by reference to the CPI or the HICP, the relevant Final Terms will specify whether, in the event the level of the relevant Inflation Index Ratio is less than 1.00 at maturity, the Notes will be redeemed at par. If the relevant Final Terms specifies that in such case the Notes will not be redeemed at par, the amount of principal payable at redemption may not be the nominal amount of such Notes and may mean that investors lose a partial or total amount of their capital invested.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Investors in Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE or Eurostat makes no warranty or representation whatsoever, express or implied, as to either the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-

public information with respect to any of the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the holders of Notes or any other party such information (whether or not confidential).

*A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

*A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes*

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in France and Luxembourg is described under "Taxation" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. BFCM advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

*Transactions on the Notes could be subject to a future European financial transaction tax*

On 14 February 2013, the European Commission proposed a directive (the "**Proposed Directive**") aiming for an enhanced cooperation with respect to the taxation of financial transactions, which if adopted would subject transactions involving financial institutions in securities such as the Notes to a financial transaction tax (the "**Tax**"). According to the Proposed Directive, the Tax was initially intended to enter into force on 1 January 2014 in eleven Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**") subject to implementing legislation by each Participating Member State.

Pursuant to the Proposed Directive, the Tax would apply to all financial transactions where at least one party to the transaction, or person acting for the account of one party to the transaction, is established in a Participating Member State. However, the Tax should not apply to transactions on the primary market referred to in Article 5(c) of EC Regulation 1287/2006 dated 10 August 2006, including the subscription and allocation of financial instruments upon issuance. The Tax would be payable by each financial institution established, or deemed to be established, in a Participating Member State as long as (i) it is party to a transaction, or acts for the account of a party to a transaction, or (ii) the transaction has been entered into for its own account. The taxation rate would be left to the discretion of each Participating Member State but would not be less than 0.1% for financial instruments other than derivative instruments.

Each prospective investor should bear in mind that, where the Proposed Directive applies, buying, selling or exchanging Notes would be subject to the Tax at a rate of at least 0.1%, provided that the above mentioned requirements are met. As a result, each investor would either have to bear the Tax or reimburse the financial institution for the relevant amount.

Where the Tax due has not been paid timely, each party to a financial transaction, including persons other than financial institutions shall become jointly and severally liable for the payment of the Tax due.

If the proposed directive is adopted and implemented into local legislation, holders of Notes may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes and the liquidity of the market for the Notes may be diminished.

The Proposed Directive is still being discussed by the Participating Member States and might therefore be modified at any time and any implementing legislation by any Participating Member State might also result in differ from the Proposed Directive in its final form.

Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the Tax associated with subscribing, purchasing, holding and disposing the Notes.

*The amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero*

In certain circumstances and in respect of Inflation Linked Notes if so specified in the relevant Final Terms, the amount of principal payable at redemption may not be the nominal amount of such Notes and may mean that investors lose a partial or total amount of their capital invested.

#### ***Risks related to the market generally***

Set out below is a brief description of certain market risks, including liquidity risk and interest rate risk:

*The trading market for debt securities may be volatile and may be adversely impacted by many events*

The market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

*An active trading market for the Notes may not develop*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer or its affiliates are entitled to buy and sell the Notes for their own account or for the account of others, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

*The value of Fixed Rate Notes may change*

Investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of such Notes.

#### ***Risks related to the Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

### *Potential Conflicts of Interest*

All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

### *EU Savings Directive*

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the “**Savings Directive**”). The Savings Directive requires member states of the European Union (the “**EU Member States**”), subject to a number of conditions being met, to provide to the tax authorities of other EU Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other EU Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see “Taxation — EU Directive on the Taxation of Savings Income”). A number of non-EU countries and territories, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. For the purpose of this section, the term “**paying agent**” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisors.

Please refer to the section “EU Directive on the Taxation of Savings Income” of the taxation’s section of the Base Prospectus for further details on the withholding under the Savings Directive.

### *Integral multiples of less than the Specified Denomination*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount (which for the avoidance of doubt will not be the



case for Notes listed in Euronext Paris), it is possible that the Notes may be traded in amounts in excess of such Specified Denomination that are not integral multiples of such Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations

#### *French Insolvency Law*

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests, if a preservation procedure (*procédure de sauvegarde*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), the draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or the judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in this Base Prospectus and in the relevant Schedule of the Agency Agreement will not be applicable in these circumstances.

#### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

#### *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, and/or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions, insurance companies and other regulated entities should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

### *U.S. Foreign Account Tax Compliance Withholding*

Pursuant to the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”), the Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes issued or materially modified on or after the later of (a) 1 January 2014 and (b) the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed in the Federal Register and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued. Under existing guidance, this withholding tax may be triggered on payments of the Notes if (i) the Issuer is a foreign financial institution (“**FFI**”) (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide certain information on its account holders (making the Issuer a “**Participating FFI**”), (ii) the Issuer is required to withhold on “foreign passthru payments”, and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may, receive less interest or principal than expected.

The application of FATCA to Notes issued or materially modified on or after the later of (a) 1 January 2014 and (b) the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed in the Federal Register (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Base Prospectus.

**FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.**

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents:

- (a) the sections referred to in the table below included in the 2012 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.13-0423 on 24 April 2013, and in English, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2012 DDR**”). The 2012 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2012 and the related auditors' report;
- (b) the sections referred to in the table below included in the 2011 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D.12-414 on 25 April 2012, and in English, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2011 DDR**”). The 2011 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2011 and the related auditors' report;
- (c) the terms and conditions of the Notes contained on pages 51 to 75 of the base prospectus dated 24 May 2012 which received number 12-224 from the AMF;
- (d) the terms and conditions of the Notes contained on pages 49 to 72 of the base prospectus dated 7 July 2011 which received number 11-301 from the AMF;
- (e) the terms and conditions of the Notes contained on pages 46 to 69 of the base prospectus dated 7 July 2010 which received number 10-232 from the AMF; and
- (f) the terms and conditions of the Notes contained on pages 30 to 53 of the base prospectus dated 7 July 2009 which was approved by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”).

Such sections and the terms and conditions listed in paragraphs (c) to (f) above shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents containing the sections and/or the terms and conditions which, or portions of which, are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus. In addition, the documents mentioned in paragraphs (a) to (e) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)). The document mentioned in paragraph (f) will be available on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)).

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF  
BFCM INCORPORATED BY REFERENCE**

<b>Annex XI of the European Regulation 809/2004/EC OF 29 April 2004</b>	<b>2012 DDR (French and English version)</b>	<b>2011 DDR (French and English version)  Page</b>
<b>STATUTORY AUDITORS</b>		
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	201	N/A
<b>RISK FACTORS</b>		
Disclosure of risk factors	55 to 76	N/A
<b>INFORMATION ABOUT THE ISSUER</b>		
<b>History and development of the Issuer</b>	18 to 20	N/A
Legal and commercial name of the Issuer	196	N/A
Place of registration of the Issuer and its registration number	196	N/A
Date of incorporation and the length of life of the Issuer	196	N/A
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	196	N/A
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	199	N/A
<b>BUSINESS OVERVIEW</b>		
<b>Principal activities</b>		
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	9 to 18	N/A
Indication of any significant new products and/or activities	7	N/A
<b>Principal markets</b>		
Brief description of the principal markets in which the Issuer completes	7	N/A

Basis for any statements made by the Issuer regarding its competitive position 7 N/A

### **ORGANISATIONAL STRUCTURE**

Brief description of the group and of the Issuer's position within it 4 N/A

If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence 171 N/A

### **TREND INFORMATION**

Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. N/A N/A

In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.

Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year. 55 N/A

### **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: 21 to 28 N/A

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital

Administrative, Management, and Supervisory bodies conflicts of interests. 30 N/A

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

## MAJOR SHAREHOLDERS

To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	171	N/A
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A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	172	N/A
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## FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### Consolidated Financial Statements

(a) balance sheet;	77	133
(b) income statement;	78	134
(c) cash flow statement; and	80	136
(d) accounting policies and explanatory notes.	81 to 122	137 to 177

### Statutory Annual Financial Statements

(a) balance sheet;	127 to 128	61 to 62
(b) income statement;	129	63
(c) cash flow statement; and		
(d) accounting policies and explanatory notes.	130 to 158	64 to 95

### Auditing of historical annual financial information

Auditors' report on the consolidated financial statements	123 to 124	178 to 180
Auditors' report on the statutory annual financial statements	159 to 160	96 to 98

### Age of latest financial information

The last year of audited financial information may not be older than 18 months from the date of the registration document.	199	200
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### **Legal and arbitration proceedings**

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement. 199 N/A

### **Significant change in the Issuer's financial or trading position**

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement. N/A N/A

### **MATERIAL CONTRACTS**

A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued. 199 N/A

### **DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected: 200 N/A

- (a) the memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means. 200 N/A

## **GENERAL DESCRIPTION OF THE PROGRAMME**

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. An overview of the terms and conditions of the Programme and the Notes appears in the “Summary” of the Programme. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as completed by the applicable Final Terms or pricing supplement attached to, or endorsed on, such Notes, as more fully described under “Summary of Provisions relating to the Notes while in Global Form” below.



## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive, following the occurrence of a new factor, a material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus (including the “Terms and Conditions of the Notes”) which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement Général* of the AMF.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Banque Fédérative du Crédit Mutuel (the “**Issuer**”) pursuant to an amended and restated agency agreement dated 29 May 2013 (as amended and/or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Agency Agreement**”) between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**”), initial calculation agent (the “**Calculation Agent**”), redenomination agent (the “**Redenomination Agent**”) and consolidation agent (the “**Consolidation Agent**”) and Citibank, N.A., London Branch and BNP Paribas Securities Services as paying agents (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed and, where the context so admits, the “**Paying Agents**”). If a Calculation Agent is not specified on the Notes and the terms and conditions require that a Calculation Agent be appointed then the Fiscal Agent shall act as Calculation Agent. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. The Notes are issued with the benefit of an amended and restated deed of covenant (as amended and/or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 29 May 2013 executed by the Issuer in relation to the Notes.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2004/39/EC and as listed on the website of Europa ([http://ec.europa.eu/internal\\_market/securities/index\\_en.htm](http://ec.europa.eu/internal_market/securities/index_en.htm)).

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

### 1 **Form, Denomination, Title and Redenomination**

#### *(a) Form of Notes, Denomination and Title*

The Notes are issued in bearer form in the Specified Denomination(s) shown hereon.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Title to the Notes, Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Note and the Receipts relating to it, “holder” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(b) Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(b)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes,

Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2 Status of the Notes

### (a) *Status of Notes (other than Subordinated Notes)*

The Notes (other than Subordinated Notes (as defined below)) and the Receipts and Coupons relating to them constitute (subject to Condition 3) direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and rateably without any preference among themselves and save for statutorily preferred exceptions, at least equally with all other unsecured and unsubordinated obligations (including deposits), present and future, of the Issuer.

### (b) *Status of Subordinated Notes*

Notes may be subordinated and may be dated or undated (“**Subordinated Notes**”) and may be issued under the Programme. The terms and conditions of any Subordinated Notes (including in particular the level of subordination, whether they are dated or undated or their capital adequacy tiering, the governing law relating to their subordinated status and whether and to what extent any of the Conditions relating to Notes generally shall apply to Subordinated Notes) will be more fully set out in a tranche or a drawdown prospectus, in which will be set out the relevant Final Terms relating to such Notes.

## 3 Negative Pledge

The Issuer undertakes for the benefit of the holders of the Notes (other than Subordinated Notes) that, so long as any of the Notes (other than Subordinated Notes), Receipts or Coupons remain outstanding (as defined in the Agency Agreement), it will not create or permit to subsist any mortgage, lien, charge, pledge or other security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) incurred by it or guaranteed by it (whether before or after the issue of the Notes) unless the Notes are equally and rateably secured so as to rank *pari passu* with such Relevant Indebtedness.

For the purposes of this Condition, “**Relevant Indebtedness**” means any indebtedness for borrowed money in the form of, or represented by bonds, notes or other securities (including securities initially privately placed) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.

For the avoidance of doubt, such provision shall not apply to Subordinated Notes.

## 4 Interest and other Calculations

### (a) *Rate of Interest and Accrual of Interest on Fixed Rate Notes*

Each Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Specified Interest Payment Date.

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall

continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

**(b) Rate of Interest on Floating Rate Notes**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

**(A) ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms, and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

**(B) FBF Determination for Floating Rate Notes**

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (B), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms and

- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)”, “**Designated Maturity**”, “**Reset Date**” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

**(c) Rate of Interest on Inflation Linked Notes**

- (i) *Interest Payment Dates*: Each Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) Consumer Price Index (CPI)

Where the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques*

(the “INSEE”) (“CPI”) is specified as the Index in the relevant Final Terms, this Condition 4(c)(ii) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 4(c)(ii) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the “CPI Linked Interest”) will be determined by the Calculation Agent on the following basis:

- (a) On the fifth Business Day before each Interest Payment Date (an “Interest Determination Date”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 4(c)(ii), the “Inflation Index Ratio” or “IIR” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be, and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “Base Reference”). Notwithstanding Condition 5(h)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

“CPI Daily Inflation Reference Index” means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

“ND<sub>M</sub>”: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“D”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“CPI Monthly Reference Index<sub>M-2</sub>”: price index of month M - 2;

“CPI Monthly Reference Index<sub>M-3</sub>”: price index of month M - 3.

Notwithstanding Condition 5(h)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATINFLATION01 or on Bloomberg page TRESOR and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (Trésor) for its obligations assimilables du Trésor indexées sur l’inflation.

“CPI Monthly Reference Index” refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published



monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (b) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – [www.cnofrance.org](http://www.cnofrance.org)) in its December 2010 Paper entitled “Inflation Indexed Notes” (*Obligations et autres instruments de taux d’intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l’inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

- (c)
- (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub>=

$$\text{CPI Monthly Reference Index}_{M-1} \times \left[ \frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_{M-13}} \right]^{\frac{1}{12}}$$

- (2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(iii) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition 4(c)(iii) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 4(c)(iii) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the “**HICP Linked Interest**”) will be determined by the Calculation Agent on the following basis:

- (a) On the fifth Business Day before each Interest Payment Date (an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 4(c)(iii), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be, and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “**Base Reference**”). Notwithstanding Condition 5(h)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

“**HICP Daily Inflation Reference Index**” means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times \frac{(\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})}{1}$$

With:

“**ND<sub>M</sub>**”: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“**D**”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“**HICP Monthly Reference Index<sub>M-2</sub>**”: price index of month M - 2;

“**HICP Monthly Reference Index<sub>M-3</sub>**”: price index of month M - 3.

Notwithstanding Condition 5(h)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATEI01, on the website www.aft.gouv.fr. and on Bloomberg page TRESOR.

“**HICP Monthly Reference Index**” refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

- (b) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- (c)
  - (1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the “**Substitute HICP Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:
    - (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
    - (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub> =

$$\text{HICP Monthly Reference Index}_{M-1} \times \left[ \frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}} \right]^{\frac{1}{12}}$$

- (2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{HICP Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

**(d) Rate of Interest on CMS Linked Notes**

(i) *Interest Payment Dates:* Each CMS Linked Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *CMS Rate*

(a) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae, as specified in the relevant Final Terms:

- (A) Rate of Interest = Max[(Gearing Factor x CMS Rate); Minimum Rate of Interest];
- (B) Rate of Interest = Gearing Factor x CMS Rate;
- (C) Rate of Interest = (Gearing Factor x CMS Rate) + Margin;
- (D) Rate of Interest = Gearing Factor x (CMS Rate – Margin);
- (E) Rate of Interest = Gearing Factor x [Max(0; CMS Rate – Margin<sub>1</sub>) – Max(0; CMS Rate – Margin<sub>2</sub>)];
- (F) Rate of Interest = CMS Rate<sub>1</sub> – (CMS Rate<sub>2</sub> x Gearing Factor);
- (G) Rate of Interest = (CMS Rate<sub>1</sub> – (Gearing Factor x CMS Rate<sub>2</sub>)) + Margin;
- (H) Rate of Interest = Min[(Applicable Rate + Margin); Gearing Factor (CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>)];
- (I) Rate of Interest = Min[CMS Rate<sub>1</sub>; Applicable Rate] – CMS Rate<sub>2</sub> - Margin;
- (J) Rate of Interest = (1 + CMS Rate – Margin)<sup>x</sup> – 1,

where:

“**Applicable Rate**” means the rates (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

“**CMS Rate**”, “**CMS Rate<sub>1</sub>**” and “**CMS Rate<sub>2</sub>**” means the relevant Reference Rate(s) or Floating Rate Option(s) as specified in the applicable Final Terms, which may, if so specified in

the relevant Final Terms, be calculated by reference to the mathematical difference between, or sum of, two Reference Rates or Floating Rate Options, or by applying one of the formulae specified in sub-paragraphs (A) to (J) above;

“**Reference Rate**” means the EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page “ISDAFIX2” under the heading “EURIBOR Basis”, as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11.00 on the relevant Interest Determination Date in question.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

“**Gearing Factor**” has the meaning specified in the relevant Final Terms;

“**Margin<sub>1</sub>**” and “**Margin<sub>2</sub>**” have the meanings specified in the relevant Final Terms;

“**n**” has the meaning specified in the relevant Final Terms, and

- (x) if so specified in the relevant Final Terms, the Rate of Interest which is applicable with respect to one or more Interest Periods may be conditional upon a specified CMS Rate being equal to, lower than or greater than a pre-determined rate on the relevant Interest Determination Date and if any such condition is not satisfied, then no interest shall be payable in respect of the relevant Interest Period. Any such rate shall be specified in the relevant Final Terms.
- (y) where “Screen Rate Determination” and/or “ISDA Determination” and/or “FBF Determination” is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 4(c)(ii) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes.

**(e) Rate of Interest on Zero Coupon Notes**

Where a Note the Rate of Interest of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(c)).

**(f) Fixed/Floating Rate Notes**

Fixed/Floating Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date set out in the Final Terms.

**(g) Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

**(h) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (iii) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph;
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

**(i) Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period in the relevant Final Terms, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the

amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(j) ***Determination and Publication of Rates of Interest, Interest Amounts, Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate, any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Specified Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange, as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and the Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Specified Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(g), the Interest Amounts and the Specified Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(k) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
- (iii) in the case of a specified currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the Business Centre(s) or, if no currency is specified, generally in each of the Business Centre(s) so specified

“**Calculation Amount**” means an amount specified in the relevant Final Terms constituting either (i) in the case of one single denomination, the amount of that denomination (e.g. EUR100,000) or (ii) in the case of multiple denominations, the highest common amount by which the multiple denominations may be divided (for example, EUR1,000 in the case of EUR101,000, EUR102,000 or EUR103,000).

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual-ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 – FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366
- (iii) if “**Actual/Actual – FBF**” is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)
- (iv) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (v) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (vi) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and



“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30

- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1) + [30x(M_2 - M_1)] + (D_2 - D_1)]}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30

- (viii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1) + [30x(M_2 - M_1)] + (D_2 - D_1)]}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30

- (ix) if “**Actual/Actual-ICMA**” is specified hereon:
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date

“**Euro-zone**” means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**FBF Definitions**” means the definitions set out in the 2007 *Fédération Bancaire Française* (“**FBF**”) Master Agreement relating to transactions on forward financial instruments (formerly 2001 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) any Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date

**“Interest Period Date”** means each Specified Interest Payment Date unless otherwise specified hereon

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and which is either specified, or calculated in accordance with the provisions on this Note

**“Redemption Amount”** means the Final Redemption Amount, the Optional Redemption Amount or the Early Redemption Amount, as the case may be, of the Note, which in each case, unless otherwise specified hereon, shall be its nominal amount.

**“Reference Banks”** means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or EUR CMS, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon

**“Reference Rate”** means the rate specified as such hereon

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon

**“Specified Currency”** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

**“TARGET System”** means the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto.

**(l) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms applicable to this Note and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to

be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Notice of any change in the Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 13 below.

## 5 Redemption, Purchase and Options

### (a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its principal amount or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount).

### (b) *Redemption of Inflation Linked Notes*

- (i) If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

“IIR” being for the purpose of this Condition 5(b) the ratio determined by the Calculation Agent on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

- (ii) Unless otherwise specified in the relevant Final Terms, if the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

### (c) *Early Redemption*

#### (A) *Zero Coupon Notes:*

- (i) The Early Redemption Amount payable in respect of any Note that does not bear interest prior to the Maturity Date upon redemption of such Note pursuant to Condition 5(d) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note (the “**Amortised Face Amount**”) shall be the scheduled Final Redemption Amount of

such Note discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(d) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note together with any interest that may accrue in accordance with Condition 4(i).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(B) *Inflation Linked Notes:*

- (i) If the relevant Final Terms provides that Condition 5(b)(i) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount of such Notes pursuant to Condition 5(d) or upon becoming due and payable as provided in Condition 9 in respect of such Notes and the Optional Redemption Amount, as the case may be, will be determined by the Calculation Agent on the following basis:

Early Redemption Amount or Optional Redemption Amount = IIR x nominal amount of the Notes

“IIR” being for the purposes of this Condition 5(c)(B)(i) the ratio determined by the Calculation Agent on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the relevant Final Terms specify that Conditions 5(b)(i) and (ii) apply and if the Early Redemption Amount or Optional Redemption Amount, as the case may be, calculated as set out above is below par, the Notes will be redeemed at par.

- (ii) If the Inflation Linked Notes (whether or not Condition 5(b) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including, the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 4(i) above except that, for such purposes, the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date or the Optional Redemption Date, as the case may be.

(C) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (A) and (B) above), upon redemption of such Note pursuant to Condition 5(d) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest).

(d) ***Redemption for Taxation Reasons***

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer, the Issuer may, at its option, on any Specified Interest Payment Date or, if so specified on this Note, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (which measures, if they exist, the Issuer shall be obliged to take), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than 7 days' prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Specified Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Specified Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(e) ***Redemption at the Option of the Issuer***

If specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving irrevocable notice to the Noteholders falling within the Issuer's Notice Period (as specified hereon) redeem, all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on the date or dates so provided. Any such

redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

So long as the Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the *Autorité des marchés financiers* (“AMF”) and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 13 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

**(f) *Redemption at the Option of Noteholders***

If specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the Optional Redemption Date so provided hereon at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

So long as the Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the AMF and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 13 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent within the Notice Period (as specified hereon). No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

**(g) *Purchases***

The Issuer may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

Unless the possibility of holding and reselling is expressly excluded in the Final Terms, Notes which are purchased by the Issuer, may, subject to the applicable law of the jurisdiction of the Issuer, be held or resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1 A and D.213-1-A of the French *Code monétaire et financier*.

**(h) *Cancellation***

All Notes which are redeemed or purchased for cancellation by the Issuer must be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all

unexchanged Talons to the Fiscal Agent and, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **6 Payments and Talons**

### **(a) Notes**

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank. “**Bank**” means a bank in the principal financial centre for that currency or, in the case of euro, in a city in which banks have access to the TARGET System.

### **(b) Payments in the United States**

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

### **(c) Payments Subject to Fiscal Laws**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents), but without prejudice to the provisions of Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreement thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7) law implementing an intergovernmental approach thereto and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### **(d) Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship



of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Redenomination Agent or the Consolidation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent and, where applicable, a Redenomination Agent and a Consolidation Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having a specified office in a European city which, (A) so long as the Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange, shall be Luxembourg, (B) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (C) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange, (iv) a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 (which may be any of the Paying Agents referred to in (iii) (A) or (B) above) and (v) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13 below.

**(e) *Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) If the Notes so provide, upon the due date for redemption of any Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Note is presented for redemption without any unexchanged Talon

relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

**(f) Talons**

On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

**(g) Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) in the case of a payment in euro, which is a TARGET Business Day.

## **7 Taxation**

**(a) Withholding Tax**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

**(b) Additional Amounts**

If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon, be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, or, if applicable the Receiptholders or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt, or Coupon, by reason of his having some connection with the Republic of France other than the mere holding of such Note, Receipt or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** except to the extent that the Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting such Note, Receipt or Coupon, as the case may be, for payment on the thirtieth such day; or
- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC dated 3 June 2003 or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) **Payment by another paying agent:** presented for payment by or on behalf of a holder of any Note, Coupon or Receipt, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note, Coupon or Receipt, to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 13 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts which may be payable under this Condition 7.

(c) ***Supply of Information***

Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in a timely manner in order to comply with the identification and reporting obligations imposed on it by any law implementing European Council Directive 2003/48/EC dated 3 June 2003 or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000.

## **8 Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon in respect of which the claim for payment would be void pursuant to this Condition 8 or Condition 4 above.

## 9 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note (other than subordinated Notes) may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

- (i) if default is made in the payment of any principal or interest due on the Notes or any of them on the due date and such default, in the case of any payment of interest, continues for a period of 15 days or more after written notice thereof is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any Noteholder); or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Notes or any of them and (except where such failure is incapable of remedy when no notice will be required) such failure continues for a period of 60 days after written notice is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any holder of the Notes) specifying such default and requiring the same to be remedied; or
- (iii) if (a) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds euro 50,000,000 or its equivalent in another currency or currencies (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates); or
- (iv) the Issuer applies for the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or the Issuer is subject to similar proceedings or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (v) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into or commences any proceedings in furtherance of voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer's assets in favour of an entity which simultaneously assumes all or substantially all of the Issuer's liabilities including the Notes or in connection with a merger or reorganisation of the Issuer, when the Issuer has received at least 30 days prior to the effective date of such merger or reorganisation, certificates issued by Moody's France S.A., Standard & Poor's-ADEF and Fitch Ratings or their successors or any other major rating agency stating that the Notes will maintain a rating by such agencies immediately following such merger or reorganisation at least as favourable as the rating

maintained for the Notes (or, if none, for long term indebtedness of the Issuer) prior to such merger or reorganisation.

## **10 Meetings of Noteholders and Modifications**

### **(a) Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount applies to any Notes, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

### **(b) Modification of Agency Agreement**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

## **11 Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 13, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect

of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **12 Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a Redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## **13 Notices**

Notices to the holders of Notes shall be valid if, at the option of the Issuer, they are published in (i) a daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), (ii) as long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (iii) as long as the Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in a daily newspaper with general circulation in Luxembourg (expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (iv) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

## **14 Contracts (Rights of Third Parties) Act 1999**

The Notes confer no rights under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

## **15 Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

**(b) Jurisdiction**

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the Courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**(c) Service of Process**

The Issuer irrevocably appoints Crédit Industriel et Commercial, Veritas House, 125 Finsbury Pavement, London EC2A IHX as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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.

Global Notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (as defined below).

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid and, in the case of Notes held through Euroclear France, the “*intermédiaires financiers habilités*” (French credit institutions or investment firms authorised to maintain securities accounts on behalf of their clients (each an “**Approved Intermediary**”)) who are entitled to such Notes according to the records of Euroclear France will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the principal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the principal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) Euroclear France or other clearing systems through direct or indirect accounts with Euroclear or Clearstream, Luxembourg held by Euroclear France or such other clearing systems. Conversely, Notes that are initially deposited with Euroclear France or any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, Euroclear France or other clearing systems.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other clearing system or, in the case of Notes held through Euroclear France, an Approved Intermediary as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

### Exchange

#### 1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:



if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below and

- (i) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

## 2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “**Partial Exchange of Permanent Global Notes**”, in part for Definitive Notes (1) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg Euroclear France or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so and no alternative clearing system reasonably satisfactory to the Issuer is available within 14 days or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

## 3 Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

## 4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the forms set out in Schedule 2 to the Agency Agreement. On exchange in full of each

Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

## **5 Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located. In the event that a further Tranche of Notes is issued in respect of any Series of Notes pursuant to Condition 12 which is to be consolidated with one or more previously issued Tranches of such Series prior to the Exchange Date relating to the Temporary Global Note representing the most recently previously issued Tranche of such Series, such Exchange Date may be extended until the Exchange Date which respect to such further Tranche provided that in no event shall such first-mentioned Exchange Date be extended beyond the date which is five calendar days prior to the first Interest Payment Date (if any) falling after such first-mentioned Exchange Date.

### **Modifications of the Conditions of the Notes while in Global Form**

The Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

#### **1 Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 6(d)(iv) and Condition 7(b)(iv) will apply to the Definitive Notes only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the principal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 6(g) (Non-Business Days).

#### **2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

### **3 Meetings**

The holder of a Permanent Global Note shall (unless such Permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **4 Cancellation**

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.

### **5 Purchase**

Notes represented by a Permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

### **6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions and in accordance with any applicable notice period required by Euroclear or Clearstream, Luxembourg, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system or Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), Euroclear France or any other clearing system (as the case may be).

### **7 Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent and in accordance with any applicable notice period required by Euroclear or Clearstream, Luxembourg, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the principal amount of the Notes recorded in those records will be reduced accordingly.

### **8 NGN Principal Amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above

shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the principal amount of the Notes represented by such Global Note shall be adjusted accordingly.

## **9 Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the principal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of an amended and restated Deed of Covenant executed as a deed by the Issuer on 29 May 2013 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system or in the case of Euroclear France, Approved Intermediaries. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

## **10 Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that (i) so long as any Notes are listed on Euronext Paris and the rules of Euronext Paris so require, such notices will be valid if published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as any Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, such notices will be valid if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, notices shall be published in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

## **11 Redenomination and Consolidation**

A Global Note may be amended or replaced by the Issuer (in such manner as it considers necessary, after consultation with the Redenomination Agent and the Consolidation Agent, as the case may be) for the purposes of taking account of the redenomination and/or consolidation of the Notes in accordance with Conditions 1 and 12. Any consolidation may require a change in the relevant nominee or depositary for the relevant clearing system(s), as the case may be.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes under the Programme will be used for the general corporate purposes of the Issuer. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

Please refer to the section *Documents Incorporated by Reference* on page 68 of this Base Prospectus.

## SUMMARY FINANCIAL INFORMATION

The following tables set out in summary form consolidated balance sheet, profit and loss and statement of income information relating to BFCM. Such information is derived from, is qualified by reference to and should be read in conjunction with, the audited consolidated financial statements of BFCM as at and for the years ended 31 December 2012 and 2011 and the respective auditors' reports related thereto each of which is incorporated by reference in this Base Prospectus.

Pursuant to Regulation (EC) no. 1606/2002 relative to the application of International Accounting Standards ("IAS"), the consolidated financial statements for BFCM for the years ended 31 December 2012 and 2011 were prepared in accordance with the International Financial Reporting Standards ("IFRS") adopted by the European Union at that date.

### Summary Annual Financial Information

#### BALANCE SHEET

	<b>31 December 2012</b>	<b>31 December 2011 restated*</b>	<b>01 January 2011 restated*</b>
	(€m)		
<b>Assets</b>			
Cash, and amounts due from central banks.....	9,429	5,430	6,543
Financial assets at fair value through profit or loss.....	43,091	36,875	40,120
Derivatives used for hedging purposes .....	2,614	1,099	134
Available- for- sale financial assets.....	63,570	64,125	67,775
Loans and receivables due from credit institutions.....	70,703	66,055	65,415
Loans and receivables due from customers.....	165,775	165,358	159,542
Remeasurement adjustment on interest-rate risk hedged portfolios.....	852	738	580
Held- to- maturity financial assets .....	11,593	14,377	8,926
Current tax assets .....	701	907	697
Deferred tax assets .....	873	1,497	1,192
Accruals and other assets .....	17,727	15,870	14,723
Equity-accounted investments .....	2,079	2,084	1,970
Investment property .....	1,167	869	791
Property, plant and equipment.....	1,928	1,971	1,965
Intangible assets .....	938	902	935
Goodwill .....	4,164	4,203	4,096
<b>Total assets .....</b>	<b>397,205</b>	<b>382,358</b>	<b>375,403</b>

\* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Espanol (cf note 1.1 to the consolidated accounts on page 80 of the 2012 DDR)

	<b>31 December 2012</b>	<b>31 December 2011 restated*</b>	<b>01 January 2011 restated*</b>
	(€m)		
<b>Liabilities and shareholders' equity</b>			
Due to central banks.....	343	282	44
Financial liabilities at fair value through profit or loss .....	30,970	30,928	34,194
Derivatives used for hedging purposes .....	2,763	2,974	2,457
Due to credit institutions .....	34,477	49,114	38,193
Due to customers.....	134,864	126,146	116,325
Debt securities.....	93,543	86,673	94,646
Remeasurement adjustment on interest- rate risk hedged portfolios..	(1,947)	(1,664)	(1,331)
Current tax liabilities.....	446	387	395
Deferred tax liabilities.....	805	771	850
Accruals and other liabilities .....	13,430	7,596	10,429
Technical reserves of insurance companies .....	62,115	55,907	55,442
Provisions .....	1,512	1,418	1,485
Subordinated debt .....	7,836	8,025	8,619
Shareholders' equity.....	16,047	13,801	13,654
– Shareholders' equity – Group Share.....	12,709	10,731	10,504
– Subscribed capital and issue premiums.....	2,063	2,061	1,880
– Consolidated reserves .....	9,625	8,896	9,038
– Unrealised or deferred gains or losses .....	91	(1,078)	(414)
– Net income for the year	930	852	-
– Shareholder's equity – Minority interests .....	3,338	3,070	3,151
<b>Total liabilities and shareholders' equity.....</b>	<b>397,205</b>	<b>382,358</b>	<b>375,403</b>

\* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Espanol (cf note 1.1 to the consolidated accounts on page 80 of the 2012 DDR)



## Consolidated income statement

	31 December 2012	31 December 2011 restated*
	(€m)	
Interest income .....	15,229	14,844
Interest expense .....	(12,073)	(10,468)
Commission income .....	2,696	2,833
Commission expense .....	(753)	(841)
Net gain (loss) on financial instruments at fair value through profit or loss .	886	24
Net gain (loss) on available- for- sale financial assets .....	243	(99)
Income from other activities .....	10,762	9,344
Expenses on other activities .....	(8,831)	(7,898)
Net banking income (NBI) .....	8,159	7,740
Operating expense .....	(4,851)	(4,618)
Depreciation, amortization and provisions for non-current assets .....	(289)	(284)
Gross operating income .....	3,019	2,838
Cost of risk .....	(962)	(1,336)
Operating income .....	2,057	1,503
Share of income/(loss) of affiliates .....	(131)	42
Gains or losses on other assets .....	12	102
Change in value of goodwill .....	(27)	(9)
<b>Net income before tax .....</b>	<b>1,910</b>	<b>1,637</b>
Income tax .....	(711)	(552)
<b>Net income .....</b>	<b>1,200</b>	<b>1,086</b>
Net income attributable to minority interests .....	270	233
<b>Net income – Group share .....</b>	<b>930</b>	<b>852</b>
* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Espanol (cf note 1.1 to the consolidated accounts on page 80 of the 2012 DDR)		
Earnings per share in euros*	<b>35.07</b>	<b>32.44</b>

\* The diluted earnings per share is identical to earning per share.

## Net income, gains, and losses recognised directly in shareholders' equity

	31 December 2012	31 December 2011 restated*
	(€m)	
Net income .....	1,200	1,086
Translation adjustments.....	2	(5)
Remeasurement of available-for-sale financial assets.....	1,428	(730)
Remeasurement of hedging derivatives instruments.....	6	(16)
Remeasurement of non-current assets .....	0	0
Material gains and losses on defined benefit plan.....	(75)	(14)
Share of unrealized or deferred gains and losses of affiliates .....	(19)	(13)
Total gains and losses recognised directly in shareholder's equity	1,341	(778)
Net income and gains and losses recognised directly in shareholder's equity	2,541	307
<i>Including Group share</i> .....	2,099	125
<i>Including Minority interests</i> .....	442	182

*Headings relating to gains and losses recognised directly in shareholder's equity are presented net of tax.*

*\* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Espanol (cf note 1.1 to the consolidated accounts on page 80 of the 2012 DDR)*

## Cash Flow Statement

	31 December 2012	31 December 2011 restated*
	(€m)	
Net income .....	1,200	1,085
Income taxes.....	711	552
<b>Income before tax</b> .....	<b>1,910</b>	<b>1,637</b>
Net depreciation/ amortisation expense on property, equipment and intangible assets.....	301	282
Impairment of goodwill and other non-current assets .....	18	33
Net additions to provisions and impairment.....	(407)	555
Share of income/loss of affiliates .....	71	(17)
Net loss/gain from investment activities .....	266	(131)
Income/ expense from financing activities.....	0	0
Other movements .....	(1,116)	754
<b>Total non-monetary items included in income before tax and other adjustments</b> .....	<b>(867)</b>	<b>1,475</b>

	<b>31 December 2012</b>	<b>31 December 2011 restated*</b>
	(€m)	
Cash flows relating to interbank transactions .....	2,398	6,228
Cash flows relating to customer transactions .....	8,232	4,560
Cash flows relating to other transactions affecting financial assets and liabilities .....	1,334	(17,502)
Cash flows relating to other transactions affecting non-financial assets and liabilities .....	3,944	(3,631)
Taxes paid.....	(478)	(642)
<b>Net decrease (increase) in assets and liabilities from operating activities.....</b>	<b>15,430</b>	<b>(10,988)</b>
<b>Cash flows from (used in) operating activities (A).....</b>	<b>16,474</b>	<b>(7,876)</b>
Cash flows relating to financial assets and investments in non-consolidated companies.....	4,649	(4,974)
Cash flows relating to investment property .....	(321)	(104)
Cash flows relating to property, plant and equipment and intangible assets .	(193)	(76)
<b>Cash flows from (used in) investing activities (B).....</b>	<b>4,135</b>	<b>(5,154)</b>
Cash flows relating to transactions with shareholders.....	(182)	28
Other net cash flows relating to financing activities .....	4,564	7,317
<b>Cash flows from (used in) financing activities (C).....</b>	<b>4,381</b>	<b>7,344</b>
<b>Impact of movements in exchange rate on cash and cash equivalents (D).....</b>	<b>(7)</b>	<b>103</b>
<b>Net Increase (decrease) in cash and cash equivalents (A+B+C+D).....</b>	<b>24,983</b>	<b>(5,582)</b>
<b><u>Cash and cash equivalents at beginning of year .....</u></b>	<b>(10,387)</b>	<b>(4,805)</b>
Cash accounts and accounts with central banks .....	5,147	6,499
Demand loans and deposits - credit institutions .....	(15,534)	(11,304)
<b><u>Cash and cash equivalents – at end of year .....</u></b>	<b>14,597</b>	<b>(10,387)</b>
Cash accounts and accounts with central banks .....	9,086	5,147
Demand loans and deposits – credit institutions .....	5,511	(15,534)
<b><u>Change in cash and cash equivalents .....</u></b>	<b>24,983</b>	<b>(5,582)</b>

\* After taking account of the revised IAS19 norm and accounting treatment of the investment in Banco Popular Espanol (cf note 1.1 to the consolidated accounts on page 80 of the 2012 DDR)

Since 1 January 2013, the Issuer and Crédit Mutuel-CIC Home Loan SFH (the Issuer's covered bonds issuing vehicle) have issued 13 Series of Notes and 3 fungible tranches and the relevant Final Terms relating to these issues can be found on the website of the Issuer ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)) or on the website of Crédit Mutuel-CIC Home Loan SFH ([www.creditmutuelcic-sfh.fr](http://www.creditmutuelcic-sfh.fr)), as the case may be. In addition, the relevant

Final Terms relating to any future issues of the Issuer or Crédit Mutuel-CIC Home Loan SFH will be available on such websites.

## TAXATION

*The statements herein regarding taxation are based on the laws in force in the European Union, France and the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in such laws. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes under the laws of the European Union, France, the Grand Duchy of Luxembourg or any other jurisdiction.*

***All prospective Noteholders should seek independent advice as to their tax positions.***

### **EU Directive on the Taxation of Savings Income**

On 3 June 2003, the European Council of Economic and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”). Pursuant to the Savings Directive and subject to a number of conditions being met, member states of the European Union (the “**EU Member State**”) are required, since 1 July 2005, to provide to the tax authorities of another EU Member State, *inter alia*, details of payments of interest within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other EU Member State (the “**Disclosure of Information Method**”).

However, throughout a transitional period, certain EU Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other EU Member States, and unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is currently 35 per cent.

Such transitional period was supposed to end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

Investors should note that the European Commission has announced proposals to amend the Savings Directive. If implemented, the proposed amendments would, *inter alia*, extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in an EU Member State) for the ultimate benefit of an EU individual, and (ii) a wider range of income similar to interest.

## French Taxation

*The descriptions below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under French law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

Pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009) (the “**Law**”), payments of interest and other revenues made by the Issuer with respect to Notes (other than Notes (described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not be deductible from the Issuer’s taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30% or 75% (subject to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax nor the non-deductibility will apply if the Issuer can prove that the principal purpose and effect of a particular issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletins officiels des Finances Publiques-Impôts*, BOI – ANNX – 000364 – 20120912 and BOI – ANNX – 000366 - 20120912, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Pursuant to Article 9 of the 2013 Finance Law (*loi de finances pour 2013, n° 2012-1509 du 29 décembre 2012*) subject to certain limited exceptions, interest received as from 1 January 2013 by French tax resident individuals is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals.

***Notes which are consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010***

Payments of interest and other revenues with respect to Notes that are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010, will be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30) dated 12 September 2012, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the aforementioned administrative guidelines.

In addition, interest and other revenues paid by the Issuer on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

## **Luxembourg Taxation**

### **Withholding tax – Luxembourg non-residents**

Under Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the “**Laws**”) implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent and associated territories of the European Union, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) made to Luxembourg non-resident Noteholders. There is also no Luxembourg withholding tax, subject to the application of the Laws, upon repayment of principal or upon redemption, repurchase or exchange of the Notes.

Under the Laws, a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required as of 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another EU Member State, or to a residual entity in the sense of article 4.2 of the Savings Directive, (i.e., an entity (i) without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), (ii) whose profits are not taxed under the general arrangements for the business taxation, (iii) that is not an undertaking for collective investment in transferable securities (a “**UCITS**”) recognised in accordance with Council Directive 2009/65/EC, resident or established in another EU Member State or in any of the associated Territories and (iv) which has not opted to be treated as a UCITS recognised in accordance with Council Directive 2009/65/EC) (“**Residual Entities**”), unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entity resident in any of the following territories: Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten.

The withholding tax rate is currently 35 per cent. However, please note that on 10 April 2013, the Luxembourg government announced that the 35% withholding tax will be anticipatively and unilaterally replaced in Luxembourg by the Disclosure of Information Method as of 1 January 2015.

### **Withholding tax – Luxembourg residents**

The terms “interest” used hereafter should have the same meaning as in the Laws.

According to the amended Luxembourg law of 23 December (the “**December 2005 Law**”), a 10 per cent. withholding tax has been introduced, as from 1 January 2006 on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to (or for the benefit of) Luxembourg individual resident holders of the Notes (the “**Noteholders**”). Only interest accrued after 1 July 2005 but paid after 1 January 2006 falls within the scope of this withholding tax. Income (other than interest) from investment funds and from current accounts provided that the interest rate is not higher than 0.75 per cent. are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempted from the withholding tax.

Pursuant to the December 2005 Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (as such term is defined in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State, or in a State or territory which has concluded an international agreement directly related to the Savings Directive. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 10% final levy must cover all interest payments made by paying agents to the beneficial owner during the entire civil year.

### **Income tax on principal, interest, gains on sales or redemption**

#### **Non-resident Noteholders**

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

#### **Luxembourg resident corporate Noteholders**

Luxembourg resident corporate Noteholders, or Noteholders who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include any interest receivable as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed in their taxable income for Luxembourg tax assessment purposes. They will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as family estate management companies subject to the amended law of 11 May 2007, undertakings for collective investment subject to the amended law of 17 December 2010 or specialised investment funds subject to the amended law of 13 February 2007) are tax exempt entities in Luxembourg, and are thus not



subject to any Luxembourg tax (*i.e.* corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid-up) share capital (and share premium) or net asset value.

#### **Luxembourg resident individual Noteholders**

An individual holder of the Notes acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, accrued but unpaid interest in case of disposal of the Notes, redemption premiums or issue discounts under the Notes except if the 10% final withholding tax has been levied on such payments.

Under Luxembourg domestic tax law, Luxembourg resident individual Noteholders who acts in the course of the management of his/her private wealth, are not subject to taxation on capital gains upon the disposition of the Notes, unless the disposition of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon a redemption of the Notes, individual Luxembourg resident Noteholders must however include the portion of the redemption price corresponding to accrued but unpaid interest in their taxable income.

Gains realised upon a disposal of the Notes by an individual holder of the Notes acting in the course of the management of a professional or business undertaking are subject to Luxembourg income taxes.

#### **Net wealth tax**

Luxembourg net wealth tax will be levied on a Luxembourg resident Noteholder, as well as a non-resident Noteholder who has a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributed, unless if the Noteholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a specialised investment fund governed by the amended law of 13 February 2007 (iv) a securitisation company governed by the law of 22 March 2004 on securitisation; (iii) the law of 15 June 2004 on the investment company in risk capital; or (iv) a family wealth management company governed by the amended law of 11 May 2007 on family estate management companies.

Luxembourg net wealth tax has been abolished for individual Noteholders as from the year 2006.

#### **Other taxes**

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg.

Noteholders not resident in Luxembourg at their time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

#### **Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the U.S. Internal Revenue Code (“**FATCA**”) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “**foreign financial institution**”, or “**FFI**” (as defined by FATCA)) that does not become a “Participating FFI” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise

be treated as holding a “United States Account” of the Issuer (a “**Recalcitrant Holder**”). The Issuer is classified as an FFI.

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to “*foreign passthru payments*” (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the “grandfathering date”, which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “Reporting FI” not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “FATCA Withholding”) from payments it makes (unless it has agreed to do so under the U.S. “qualified intermediary”, “withholding foreign partnership”, or “withholding foreign trust” regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have indicated an intention to enter into an agreement (a “**U.S.-France IGA**”) however no assurance can be given that the United States and France will enter into such an agreement.

The Issuer is a “qualified intermediary” and expects to be treated as a Reporting FI pursuant to a U.S.-France IGA and, therefore, will be obliged to deduct any FATCA withholding on payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form.**

**TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY**

**SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 29 May 2013 (as amended or supplemented from time to time, the “**Dealer Agreement**”) between the Issuer, Banque Fédérative du Crédit Mutuel, BNP Paribas, Goldman Sachs International, HSBC Bank plc and The Royal Bank of Scotland plc (the “**Permanent Dealers**”) and BNP Paribas, as arranger of the Programme (the “**Arranger**”), the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (such dealers together with the Permanent Dealers, the “**Dealers**”). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meaning given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **Public Offer Selling Restriction under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated in this Base Prospectus (or the tranche prospectus, as the case may be) as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented to the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

### **United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year from the date of issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer<sup>1</sup>;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **The Republic of France**

Each of the Dealers and the Issuer has represented and agreed that:

(i) **Offer to the public in France:**

It has only made and will only make an offer of Notes to the public in France in the period beginning when a prospectus in relation to those Notes has been approved by the AMF, on or after the date of its publication, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(ii) **Private placement in France:**

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus (or tranche prospectus, as the case may be), the relevant Final Terms (or pricing supplement, as the case may be) or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals investing for their own account, as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the

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<sup>1</sup> Any such Notes issued must have a minimum redemption value of £100,000.

registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus (or in a tranche prospectus, as the case may be).

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus (or the tranche prospectus, as the case may be) or any other offering material or any Final Terms (or pricing supplement, as the case may be), in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus (or tranche prospectus, as the case may be), any other offering material or any Final Terms (or pricing supplement, as the case may be) and neither the Issuer nor any other Dealer shall have responsibility therefor in all cases at its own expense.

**FORM OF WHOLESALE FINAL TERMS (FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET)**

**FINAL TERMS dated [●]**

[LOGO, if document is printed]

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

Series No: [●]

Tranche No: [●]

*Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Programme*

Issued by  
Banque Fédérative du Crédit Mutuel

**Name(s) of Dealer(s)**

**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 [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●] which [together] constitute[s] 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. [The Base Prospectus [and the supplement to the Base Prospectus] [is] [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 [address] and will be available on [the AMF website [www.amf-france.org](http://www.amf-france.org)]/[●] [name of Regulated Market where admission to trading is sought].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

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 [original date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the *Autorité des marchés financiers* (the “AMF”) on [●]]. 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 [current date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus] dated [original date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]] 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 [original date] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]]. [The [Base Prospectus] [and the supplement to the Base Prospectus] [is] [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, [address] and will be available on the AMF website (www.amf-france.org)/[●] [name of Regulated Market where admission to trading is sought].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] issued by the Issuer on [insert date] /the Issue Date/exchange date of the Temporary Global Notes, as referred to in paragraph [●] below [which is expected to occur on or about [insert date]].]
3	Specified Currency:	[●]
4	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [insert date (in the case of fungible issues only, if applicable)]
6	(i) Specified Denominations <sup>1</sup> :	[●]
	(ii) Calculation Amount:	[●] <sup>2</sup>
7	(i) Issue Date:	[●]
	[(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable] <sup>3</sup>

<sup>1</sup> Note: Notes listed on Euronext Paris may only be issued in one Specified Denomination.

<sup>2</sup> The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller amount (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

<sup>3</sup> An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

- 8 Maturity Date: [specify date or (for Floating Rate Notes) Specified Interest Payment Date falling in or nearest to the relevant month and year]
- 9 Interest Basis: [[●] per cent. Fixed Rate]  
[[specify particular reference rate] +/- [●] per cent. Floating Rate]  
[Zero Coupon]  
[Inflation Linked Interest]  
[CMS Linked]  
[Other (specify)]  
(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.] [Other (specify)]
- 11 Change of Interest Basis: [Applicable/Not Applicable]  
[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]
- 12 Put/Call Options: [Noteholder Put] [Issuer Call]  
[(further particulars specified below)]
- 13 (i) Status of the Notes: Unsubordinated Notes  
(ii) [Date [Board] approval for issuance of Notes obtained:]: [[●] [and [●], respectively]]  
(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

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

- 14 **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Fixed Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Specified Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]
- (vi) Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

15 **Floating Rate Note Provisions**

[Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•]  
 (Not applicable unless different from Interest Payment Date)
- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]  
*(insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (vi) Business Centre(s): [•]*(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 24 relates)*
- (vii) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF 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:
  - Reference Rate: [•]
  - Interest Determination Date(s): [[•]/[[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
  - Relevant Screen Page: [•]
- (x) ISDA Determination:
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (xi) FBF Determination:
  - Floating Rate: [•]
  - Floating Rate Determination Date [•]

	<i>(Date de Détermination du Taux Variable):</i>	
	(xii) Margin(s):	[+/-][●] per cent. per annum
	(xiii) Minimum Rate of Interest:	[●] per cent. per annum
	(xiv) Maximum Rate of Interest:	[●] per cent. per annum
	(xv) Day Count Fraction:	[30/360/Actual/Actual-(ICMA/ISDA)]/specify other option from the Conditions]
16	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Day Count Fraction:	[30/360/Actual/Actual-(ICMA/ISDA)]/specify other option from the Conditions]
17	<b>Inflation Linked Interest Notes Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index:	[CPI/HICP]
	(ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●]/Not Applicable]
	(iii) Interest Period(s):	[●]
	(iv) Specified Interest Payment Date(s):	[●]
	(v) Interest Determination Date:	[●]
	(vi) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
	(vii) Rate of Interest:	[●] per cent. per annum multiplied by the Inflation Index Ratio
	(viii) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)]/specify other option from the Conditions]
	(ix) Business Centre(s):	[●] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 24 relates)</i>
	(x) Minimum Rate of Interest:	[Not Applicable]/[●] per cent. per annum
	(xi) Maximum Rate of Interest:	[Not Applicable]/[●] per cent. per annum
18	<b>CMS Linked Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph).</i>
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) Business Day Convention:	[Floating Rate Business Day Convention/

- Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 24 relates*)
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- (vi) Interest Period Date(s): [Not Applicable/*specify dates*]
- (vii) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): [●] (*Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and Interest Amount(s)*)
- (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:
- Reference Rate(s): [●]
  - Interest Determination Date: [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]]
  - Relevant Screen Page(s): [●]
- (x) ISDA Determination:
- Floating Rate Option(s): [●]
  - Designated Maturity(ies): [●]
- (xi) FBF Determination:
- Floating Rate: [●]
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xii) Applicable Rate: [●]
- (xiii) Gearing Factor: [●]
- (xiv) n: [●]
- (xv) Conditionality: [Not Applicable/Applicable]
- (xvi) Margin(s), Margin1 and/or Margin2: [+/-] [●] per cent. per annum
- (xvii) Minimum Rate of Interest: [●] per cent. per annum
- (xviii) Maximum Rate of Interest: [●] per cent. per annum
- (xix) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/*specify other option from the Conditions*]

## PROVISIONS RELATING TO REDEMPTION

19	<b>Issuer Call Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount] / [Condition 5(c)(B) applies <i>(applicable only in respect of Inflation Linked Notes)</i> ]
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	[•] per Calculation Amount
	(b) Maximum nominal amount to be redeemed:	[•] per Calculation Amount
	(iv) Issuer's Notice Period:	[•]
20	<b>Noteholder Put Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount] / [Condition 5(c)(B) applies <i>(applicable only in respect of Inflation Linked Notes)</i> ]
	(iii) Notice Period:	[•]
21	<b>Final Redemption Amount</b>	[•] per Calculation Amount/[As provided below for Inflation Linked Notes, <i>as the case may be</i> ]
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index:	[CPI/HICP]
	(ii) Final Redemption Amount in respect of Inflation Linked Notes:	[Conditions 5(b) (i) and (ii) apply] / [Only Condition 5(b)(i) applies]
	(iii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [ <i>specify date</i> ] (amounting to: [•])
	(iv) Inflation Index Ratio:	[•]
	(v) Party responsible for calculating the Rates of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[•]/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:	[[•] per Calculation Amount] / [Condition 5(c)(B) applies <i>(applicable only in respect of Inflation Linked Notes)</i> ]
	(ii) Redemption for taxation reasons permitted on days other than Specified	[Yes/No]

Interest Payment Dates:

- (iii) Unmatured Coupons to become void upon early redemption: [Yes/No]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23 Form of Notes: Bearer Notes
- (i) New Global Note: [Yes/No]
- (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]  
[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]  
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- (iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]
- 24 Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs [15 (vi) and 17 (ix) relate]]
- 25 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
- 26 Details relating to Instalment Notes: [Not Applicable/Give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 27 Redenomination provisions: [Not Applicable/The provisions in Condition 1 apply]
28. Consolidation provisions: [Not Applicable/The provisions in Condition 14 apply]
29. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: [Applicable/Not Applicable]

**RESPONSIBILITY**

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

[[*(Relevant third party information)* has been extracted from *(specify source)*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced inaccurate or misleading.]

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 Euronext Paris [listed on the official list of, and] admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/the EuroMTF market/[●] with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: [The Notes to be issued [have been/are expected to be] rated]: [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]
- [S&P: [●]]  
[Moody's: [●]]  
[Fitch Ratings: [●]]  
[Other: [●]]
- Insert one (or more) of the following options, as applicable:
- [[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]<sup>4</sup>
- [[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.]
- [[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]

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<sup>4</sup> It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:*

*“As defined by Standard & Poors, an [AA+] rating means that the Issuer’s capacity to meet its financial commitment under the Notes is very strong.”*

*“Notes rated [Aa] by Moody’s are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the note ranks in the higher end of its generic rating category.”*

*“As defined by Fitch an [AA] rating denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. Such capacity is not significantly vulnerable to foreseeable events.”]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### **3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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 Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

(ii) Estimated net proceeds:

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses: [●] [Include breakdown of expenses.]<sup>5</sup>

## 5 [Fixed Rate Notes only – YIELD]

Indication of yield: [●]  
[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 [Floating Rate Notes only – HISTORIC INTEREST RATES]

Details of historic [LIBOR/EURIBOR/CMS Rate/other] rates can be obtained from [Reuters].

## 7 [Inflation Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France (“CPI”) as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*. / Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco (“HICP”) as calculated and published by Eurostat].

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

## 8 OPERATIONAL INFORMATION

ISIN Code: [●] [until the Assimilation Date, [●] thereafter]

Common Code: [●] [until the Assimilation Date, [●] 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/Give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/Give name(s), addresses]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be

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<sup>5</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

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] *[include this text if “yes” is selected, in which case the Notes must be issued in NGN form]*

## 9 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/*give names*]  
*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)*
- (B) Stabilising Manager(s) if any: [Not Applicable/*give name*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category 2 applies to the Notes];  
[TEFRA C/TEFRA D/TEFRA not applicable]

**FORM OF RETAIL FINAL TERMS (FOR USE IN CONNECTION WITH ISSUES OF  
NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO  
TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN  
THE EUROPEAN ECONOMIC AREA)**

**FINAL TERMS dated [●]**

[LOGO, if document is printed]

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

Series No: [●]

Tranche No: [●]

*Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Name(s) of Dealer(s)**

[Any person making or intending to make an offer of the Notes may only do so (i) in those Public Offer Jurisdictions mentioned in Paragraph [11 of Part B] below, provided such person is [an Authorised Offeror] in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

**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 [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●] which [together] constitute[s] a base prospectus for the purposes of 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. [The Base Prospectus [and the supplement to the Base Prospectus] [is] [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 [address] and will be available on [the AMF website [www.amf-france.org](http://www.amf-france.org)]/[●] [name of Regulated Market where admission to trading is sought].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

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 [original date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the *Autorité des marchés financiers* (the “**AMF**”) on [●]]. 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 dated [current date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus] dated [original date] which received visa no.[●] from the AMF on [●] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]] 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 [original date] which received visa no.[●] from the AMF on [●] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]]. [The [Base Prospectus] [and the supplement to the Base Prospectus] [is] [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, [address] and will be available on the AMF website ([www.amf-france.org](http://www.amf-france.org))/ [●] [name of Regulated Market where admission to trading is sought].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

- |   |   |   |
|---|---|---|
| 1 | Issuer:   | Banque Fédérative du Crédit Mutuel  |
| 2 | (i) Series Number:                              | [●]   |
|   | (ii) Tranche Number:                            | [●]   |
|   | [(iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] issued by the Issuer on [insert date] /the Issue Date/exchange date of the Temporary Global Notes, as referred to in paragraph [●] below [which is expected to occur on or about [insert date]].] |
| 3 | Specified Currency:                             | [●]   |
| 4 | Aggregate Nominal Amount:                       | [●]   |
|   | (i) Series:                                     | [●]   |
|   | (ii) Tranche:                                   | [●]   |
| 5 | Issue Price:                                    | [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [insert date] (in the case of fungible issues only, if applicable)]  |

6	(i) Specified Denominations <sup>1</sup> :	[●] <sup>1</sup>
	(ii) Calculation Amount:	[●] <sup>2</sup>
7	(i) Issue Date:	[●]
	[(ii)] Interest Commencement Date:	[specify/Issue Date/Not Applicable] <sup>3</sup>
8	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[specify particular reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Inflation Linked Interest] [CMS Linked] [Other (specify)] (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.] [Other (specify)]
11	Change of Interest Basis:	[Applicable/Not Applicable] [specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]
12	Put/Call Options:	[Noteholder Put] [Issuer Call] [(further particulars specified below)]
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) [Date [Board] approval for issuance of Notes obtained:]	[●] [and [●], respectively] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

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

14	<b>Fixed Rate Note Provisions</b>	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
----	-----------------------------------	--

<sup>1</sup> Note: Notes listed on Euronext Paris may only be issued in one Specified Denomination.

<sup>2</sup> The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller (e.g. Specified Denominations of €50,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

<sup>3</sup> An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

- (i) Fixed Rate[(s)] of Interest: [●] per cent. per annum in arrear on each Interest Payment Date
- (ii) Specified Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]
- (vi) Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

15 **Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Interest Period(s) [●]
- (ii) Specified Interest Payment Dates: [[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●]
- (v) Business Day Convention: (Not applicable unless different from Interest Payment Date)  
[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] *(insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (vi) Business Centre(s): [●] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 24 relates)*
- (vii) Manner in which the Rate(s) of Interest and Interest Amount are to be determined: [Screen Rate Determination/ISDA Determination/FBF 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:
  - Reference Rate: [●]



<ul style="list-style-type: none"> <li>– Interest Determination Date(s):</li> </ul>	<p>[•] [[TARGET] Business Days in [<i>specify city</i>] for [<i>specify currency</i>] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]</p>
<ul style="list-style-type: none"> <li>– Relevant Screen Page</li> </ul>	<p>[•]</p>
<p>(x) ISDA Determination:</p> <ul style="list-style-type: none"> <li>– Floating Rate Option:</li> <li>– Designated Maturity:</li> <li>– Reset Date:</li> </ul>	<p>[•] [•] [•]</p>
<p>(xi) FBF Determination:</p> <ul style="list-style-type: none"> <li>– Floating Rate:</li> <li>– Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):</li> </ul>	<p>[•] [•]</p>
<p>(xii) Margin(s):</p>	<p>[+/-][•] per cent. per annum</p>
<p>(xiii) Minimum Rate of Interest:</p>	<p>[•] per cent. per annum</p>
<p>(xiv) Maximum Rate of Interest:</p>	<p>[•] per cent. per annum</p>
<p>(xv) Day Count Fraction:</p>	<p>[30/360/Actual/Actual-(ICMA/ISDA)/<i>specify other option from the Conditions</i>]</p>
<p><b>16 Zero Coupon Note Provisions</b></p>	<p>[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p>
<p>(i) Amortisation Yield:</p>	<p>[•] per cent. per annum</p>
<p>(ii) Day Count Fraction:</p>	<p>[30/360/Actual/Actual-(ICMA/ISDA)/<i>specify other option from the Conditions</i>]</p>
<p><b>17 Inflation Linked Interest Notes Provisions</b></p>	<p>[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p>
<p>(i) Index:</p>	<p>[CPI/HICP]</p>
<p>(ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):</p>	<p>[[•]/Not Applicable]</p>
<p>(iii) Interest Period(s):</p>	<p>[•]</p>
<p>(iv) Specified Interest Payment Date(s):</p>	<p>[•]</p>
<p>(v) Interest Determination Date:</p>	<p>[•]</p>
<p>(vi) Base Reference:</p>	<p>[CPI/HICP] Daily Inflation Reference Index applicable on [<i>specify date</i>] (amounting to: [•])</p>
<p>(vii) Rate of Interest:</p>	<p>[•] per cent. per annum multiplied by the Inflation Index Ratio</p>
<p>(viii) Day Count Fraction:</p>	<p>[30/360/Actual/Actual-(ICMA/ISDA)/<i>specify</i>]</p>

- other option from the Conditions]*
- (ix) Business Centre(s):  *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 24 relates)*
- (x) Minimum Rate of Interest:   per cent. per annum
- (xi) Maximum Rate of Interest:   per cent. per annum
- 18 **CMS Linked Note Provisions**   *(Applicable/Not Applicable)*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s):
- (ii) Specified Interest Payment Dates:
- (iii) Business Day Convention:  Floating Rate Business Day Convention/  
 Following Business Day Convention/Modified  
 Following Business Day Convention/Preceding  
 Business Day Convention]
- (iv) Business Centre(s):  *(Note that this item relates to interest period end dates and not to the date and place of payment to which item 24 relates)*
- (v) Manner in which the Rate(s) of Interest is/are to be determined:  Screen Rate Determination/ISDA  
 Determination/FBF Determination]
- (vi) Interest Period Date(s):  *(Not Applicable/specify dates)*
- (vii) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):   *(Condition  shall apply)]/ *(specify the Condition which sets out the applicable formula, to be used for calculating the Rate(s) of Interest and Interest Amount(s))**
- (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:
- Reference Rate(s):
  - Interest Determination Date:  /[TARGET] Business Days in *[specify city]* for *[specify currency]* prior to  [the first day in each Interest Accrual Period/each Specified Interest Payment Date]
  - Relevant Screen Page(s):
- (x) ISDA Determination:
- Floating Rate Option(s):
  - Designated Maturity(ies):
  - Reset Date:
- (xi) FBF Determination:
- Floating Rate:

– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[•]
(xii) Applicable Rate:	[•]
(xiii) Gearing Factor:	[•]
(xiv) n:	[•]
(xv) Conditionality:	[Not Applicable/Applicable]
(xvi) Margin(s), Margin 1 and/or Margin2:	[+/-] [•] per cent. per annum
(xvii) Minimum Rate of Interest:	[•] per cent. per annum
(xviii) Maximum Rate of Interest:	[•] per cent. per annum
(xix) Day Count Fraction:	[30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]

## PROVISIONS RELATING TO REDEMPTION

<b>19 Issuer Call Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[•]
(ii) Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount]/[Condition 5(c)(B) applies ( <i>applicable only in respect of Inflation Linked Notes</i> )]
(iii) If redeemable in part:	
(a) Minimum nominal amount to be redeemed:	[•] per Calculation Amount
(b) Maximum nominal amount to be redeemed:	[•] per Calculation Amount
(iv) Issuer's Notice Period:	[•]
<b>20 Noteholder Put Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[•]
(ii) Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount]/[Condition 5(c)(B) applies ( <i>applicable only in respect of Inflation Linked Notes</i> )]
(ii) Notice Period:	[•]
<b>21 Final Redemption Amount</b>	[[•] per Calculation Amount]/[As provided below for Inflation Linked Notes, <i>as the case may be</i> ]
Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Index:	[CPI/HICP]

- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Conditions 5(b) (i) and (ii) apply] / [Condition 5(b)(i) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
- (iv) Inflation Index Ratio: [●]
- (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/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: [[●] per Calculation Amount/[Condition 5(c)(B) applies (*applicable only in respect of Inflation Linked Notes*)
- (ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption [Yes/No]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23 Form of Notes: Bearer Notes:
  - (i) New Global Note: [Yes]/[No]
  - (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]  
[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]  
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
  - (iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]
- 24 Financial Centre(s): [Not Applicable/*give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15(vi) and 17(ix) relate*]
- 25 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *As the Notes have more than 27 coupon payments, talons may be required if, an exchange into definitive form, more than 27 coupon payments are left*]
- 26 Details relating to Instalment Notes: [Not Applicable/*Give details*]
  - (i) Instalment Amount(s): [●]
  - (ii) Instalment Date(s): [●]

- |    |  |   |
|----|--|---|
|    | (iii) Minimum Instalment Amount:   | [•]   |
|    | (iv) Maximum Instalment Amount:  | [•]   |
| 27 | Redenomination provisions:   | [Not Applicable/The provisions in Condition 1 apply]  |
| 28 | Consolidation provisions:  | [Not Applicable/The provisions in Condition 14 apply] |
| 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/Not Applicable]                           |

## RESPONSIBILITY

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

[(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced inaccurate or misleading.]

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 Euronext Paris/[listed on the official list of, and] admitted to trading on [the Regulated Market of, the Luxembourg Stock Exchange/the EuroMTF market/[●]] with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: [The Notes to be issued [have been/are expected to be] rated] [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- [S&P: [●]]  
[Moody's: [●]]  
[Fitch Ratings: [●]]  
[Other: [●]]
- Insert one (or more) of the following options, as applicable:
- [[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]<sup>4</sup>
- [[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.]
- [[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC)

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<sup>4</sup> It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

No 1060/2009.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:*

*“As defined by Standard & Poors, an [AA+] rating means that the Issuer’s capacity to meet its financial commitment under the Notes is very strong.”*

*“Notes rated [Aa] by Moody’s are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the note ranks in the higher end of its generic rating category.”*

*“As defined by Fitch an [AA] rating denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. Such capacity is not significantly vulnerable to foreseeable events.”]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### **3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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]<sup>5</sup>**

(i) Reasons for the offer:

[•]

*(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

- (ii) Estimated net proceeds: [●]  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- (iii) Estimated total expenses: [●] *[Include breakdown of expenses.]*

## 5 **[Fixed Rate Notes only – YIELD]**

- Indication of yield: [●]  
 [Calculated as *[include specific details of method of calculation in summary form]* on the Issue Date.]  
*[(Only applicable for offer to the public in France) [Yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.]*  
 [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 **[Floating Rate Notes only – HISTORIC INTEREST RATES]**

Details of historic [LIBOR/EURIBOR/CMS Rate/other] rates can be obtained from [Reuters].

## 7 **[Inflation Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]**

- (i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France (“CPI”) as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques.*/ Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco (“HICP”) as calculated and published by Eurostat].
- (ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information *[specify what information will be reported and where it can be obtained]*] [does not intend to provide post-issuance information].

## 8 **OPERATIONAL INFORMATION**

- ISIN Code: [●] [until the Assimilation Date, [●] thereafter]
- Common Code: [●] [until the Assimilation Date, [●] 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/ <i>Give name(s) and number(s)</i> ]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/ <i>Give name(s), addresses</i> ]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [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] [include this text if “yes” is selected, in which case the Notes must be issued in NGN form]

## 9 DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated, names, addresses and underwriting commitments of Managers:	[Not Applicable/ <i>give names, addresses and underwriting commitments</i> ]  <i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)</i>
(A) Date of Subscription Agreement:	[●]
(B) Stabilising Manager(s) (if any):	[Not Applicable/ <i>give name and address</i> ]
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/ <i>give names and addresses</i> ]
(iv) Indication of the overall amount of the underwriting commission and of the placing commission:	[[●] per cent. of the Aggregate Nominal Amount of the Tranche]/[Not Applicable]
(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]

- (vi) Non-exempt offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (“**Public Offer Jurisdictions**”) during the period from [specify date] until [specify date] (“**Offer Period**”). See further Paragraph 11 of Part B below.

## 10 [TERMS AND CONDITIONS OF THE OFFER]

Offer Price:	[Issue Price][specify]
Conditions to which the offer is subject:	[Not Applicable/give details]
Description of the application process:	[Not Applicable/give details]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable/give details]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/give details]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/give details]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/give details]
Categories of potential investors to which the notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/give details]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/give details]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/give details]
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable/Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable/Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Prospectus”]

Conditions attached to the consent of the Issuer to use the Prospectus:

*[Not Applicable/Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page 4 of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition]*

## **ANNEX – FORM OF ISSUE SPECIFIC SUMMARY**

*[Prospectus summary to be inserted and the options given as placeholders in the summary to be completed in respect of the Notes being issued.]*

## GENERAL INFORMATION

1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, the issue of *obligations* up to a maximum aggregate amount of euro 55,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d'administration* on 28 February 2013. On the same day, the *Conseil d'administration* delegated the authority to issue *obligations* to Mr Michel Lucas and/or to Mr Christian Klein. Issues of Notes, to the extent they constitute *obligations* under French Law will be authorised pursuant to the foregoing authorisations or any replacement authorisations, passed in accordance with French law.
2. Save as disclosed in this Base Prospectus, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2012 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2012.
3. Save as disclosed in this Base Prospectus, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had, during the 12 months preceding the date of this Base Prospectus, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries nor so far as the Issuer is aware are any such governmental, legal or arbitration proceedings pending or threatened.
4. Save as disclosed in this Base Prospectus, the Issuer has not entered into any contracts outside the ordinary course of the Issuer's business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of Notes in respect of the Notes being issued.
5. Each Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
6. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number ("ISIN") for each Series of Notes will be set out in the relevant Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855, Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.
7. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection, and in the case of items (i), (vii), (viii) (with the exception of the interim accounts) and (ix), copies may be obtained, at the registered office of the Issuer and at the specified offices of the Fiscal Agent and Paying Agents, each as set out at the end of this Base Prospectus:
  - (i) this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and each of the documents incorporated by reference herein or therein;
  - (ii) all reports, letters and other documents, historical financial information, balance sheets, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus or any Supplement to this Base Prospectus;

- (iii) the Agency Agreement (which includes the form of the Global Notes, the Definitive Notes, the Coupons, the Receipts and the Talons);
- (iv) the Deed of Covenant;
- (v) The Issuer/ICSD Agreement dated 11 July 2007 between the Issuer and each of Euroclear and Clearstream, Luxembourg, with respect to securities to be issued in New Global Note form under the Programme;
- (vi) the *statuts* of the Issuer;
- (vii) the published annual report and audited accounts of the Issuer for the latest two financial years, and the latest unaudited six-monthly interim consolidated accounts of the Issuer (the Issuer does not publish six-monthly non-consolidated accounts); and
- (viii) each Final Terms for Notes that are listed on Euronext Paris or any other stock exchange (including the Luxembourg Stock Exchange).

In addition, copies of this Base Prospectus, further Base Prospectuses, any Supplements thereto and any Final Terms and any documents incorporated by reference in this Base Prospectus will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

8. The statutory auditors (*commissaires aux comptes*) of the Issuer are currently Ernst & Young et Autres (represented by Olivier Durand) and KPMG Audit, a *Département* of KPMG S.A (represented by Jean-François Dandé). The substitute statutory auditors are Institut Européen d'Expertise Comptable et de Commissariat, Société Picarle et associés and M. Malcom McLarty. The statutory and substitute statutory auditors of the Issuer carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* ("CNCC") and are members of the CNCC professional body.

The consolidated and non-consolidated financial statements of BFCM for the financial years ended 31 December 2012 and 2011 have been audited, without qualification, by the statutory auditors of BFCM.

9. The Issuer has other bonds listed on Euronext Paris and listed on the official list of, and admitted to trading on the Regulated Market of, the Luxembourg Stock Exchange.
10. The Issuer may also issue Notes under the programme Notes for which no prospectus is required to be published under the Prospectus Directive. Such Exempt Notes may be listed or admitted to trading on a market such as the EuroMTF Market of the Luxembourg Stock Exchange and on any stock exchange which is not a Regulated Market. Exempt Notes may not be listed or admitted to trading. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document substantially in the form of the Final Terms. Certain Notes (not being Exempt Notes) the provisions of which are not fully described in this Base Prospectus may also be issued under the Programme using a drawdown or tranche prospectus which will be submitted for approval as a prospectus pursuant to the Prospectus Directive and, which will incorporate this, or certain parts of this, Base Prospectus and the Final Terms in which will be set out the relevant terms and conditions relating to such Notes.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

The Issuer accepts responsibility for the information contained or incorporated by reference in this Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained or incorporated by reference in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The statutory auditors' report on the consolidated financial statements of the Issuer for the year ended 31 December 2012 set out on pages 123 and 124 of the 2012 DDR contains an observation.

Paris, 29 May 2013

Banque Fédérative du Crédit Mutuel  
34, rue du Wacken  
67000 Strasbourg  
France

Duly represented by:  
Christian Klein  
Directeur



### *Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 13-248 on 29 May 2013. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF’s *Règlement Général*, setting out the terms of the securities being issued.

**REGISTERED OFFICE OF THE ISSUER**

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**LUXEMBOURG LISTING AGENT**

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Grand Duchy of Luxembourg

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**KPMG Audit, a Department of KPMG SA**

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**LEGAL ADVISERS**

*To the Issuer in respect of French law*

**JeantetAssociés AARPI**

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*To the Dealers in respect of English law*

**White & Case LLP**

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75001 Paris  
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