

FINAL TERMS dated 17 October 2012

**Banque Fédérative  
Crédit Mutuel**

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

Series No: 334

Tranche No: 1

*Issue of Euro 22,500,000 Floating Rate Notes due 2015 (the "Notes")  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**NATIXIS**

**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 24 May 2012 which received visa no. 12-224 from the *Autorité des marchés financiers* (the "AMF") on 24 May 2012 and the supplement to the Base Prospectus dated 6 August 2012 which received visa no. 12-401 from the AMF on 6 August 2012 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**" as amended by Directive 2010/73/EC (the "**2010 PD Amending Directive**")). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken, 67000 Strasbourg, France and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr), and copies may be obtained from BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Hoswald Hersperange, L-2085 Luxembourg and will be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

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|----|--|------------------------------------|
| 1. | Issuer:  | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number:   | 334                                |
|    | (ii) Tranche Number:   | 1                                  |
| 3. | Specified Currency (or Currencies in the case of Dual Currency Notes): | Euro ("EUR")                       |
| 4. | Aggregate Nominal Amount:  |                                    |
|    | (i) Series:  | EUR 22,500,000                     |

	(ii) Tranche:	EUR 22,500,000
5.	Issue Price of Tranche:	99.85 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	19 October 2012
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	16 October 2015
9.	Interest Basis:	Three (3) month EURIBOR + 0.75 per cent. Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Date Board approval for issuance of Notes obtained:	Decision of Mr. Christian KLEIN dated 15 October 2012, acting pursuant to the resolution of the Board of Directors passed on 23 February 2012
14.	Method of distribution:	Non-syndicated

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

15.	<b>Fixed Rate Note Provisions</b>	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.  For the avoidance of doubt, the first Interest Period between the Interest Commencement Date and 1 March 2013 (the " <b>First Interest Period</b> ") will be long and final Interest Period between 1 September 2015 and the Maturity Date (the " <b>Last Interest Period</b> ") will be short (further particulars specified below in item 16 (ix)).

(ii) Specified Interest Payment Dates:	1 December, 1 March, 1 June and 1 September of each year, from and including 1 March 2013 up to and including the Maturity Date, each subject to adjustment in accordance with the Business Day Convention specified in item 16(v) below (further particulars specified below in item 16(ix)).
(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 1 March 2013
(iv) Interest Period Date:	Not applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Additional Financial Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest and Interest Amount is to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) Screen Rate Determination:	Applicable
- Reference Rate:	Three (3) – month EURIBOR For the avoidance of doubt: - <u>For the First Interest Period:</u> interpolation between Four (4) month EURIBOR and Five (5) month EURIBOR.  - <u>For the Last Interest Period:</u> interpolation between One (1) month EURIBOR and Two (2) month EURIBOR.
- Interest Determination Date(s):	The Rate of Interest shall be determined by the Calculation Agent at 11.00 a.m. (Brussels time) two (2) TARGET Business Days prior to the first day in each Interest Accrual Period
- Relevant Screen Page:	Reuters page EURIBOR01 (or its equivalent for the time being)
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+ 0.75 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360 (Adjusted)

	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked / Other Variable Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Issuer Call Option</b>	Not Applicable
21.	<b>Noteholder Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount</b>	EUR 100,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption:	Yes
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
24.	<b>Form of Notes:</b>	<b>Bearer Notes:</b>
	(i) New Global Note:	Yes
	(ii) Temporary or Permanent Global Note:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(iii) Applicable TEFRA exemptions:	D Rules
25.	<b>Financial Centre(s) or other special provisions relating to</b>	

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|-----|--|----------------|
|     | payment dates:   | TARGET         |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | No             |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:   | Not Applicable |
| 29. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable |
| 30. | Consolidation provisions:  | Not Applicable |
| 31. | Other final terms:   | Not Applicable |

#### **DISTRIBUTION**

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|-----|---|---|
| 32. | (i) If syndicated, names of Managers (specifying Lead Manager): | Not Applicable  |
|     | (ii) Date of Subscription Agreement (if any):                   | Not Applicable  |
|     | (iii) Stabilising Manager(s) (if any):                          | Not Applicable  |
| 33. | If non-syndicated, name and address of relevant Dealer:         | NATIXIS<br>47, quai d'Austerlitz<br>75013 Paris<br>France |
| 34. | Total commission and concession:                                | Not Applicable  |
| 35. | Additional selling restrictions:                                | Not Applicable  |

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue, listing on the Official List of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro

45,000,000,000 Euro Medium Term Note Programme of Banque Fédérative du Crédit Mutuel.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer

By:   
Duly authorised

**Christian KLEIN**  
*Deputy CEO*

## PART B – OTHER INFORMATION

### 1 Listing and Admission to Trading Application

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 19 October 2012.
- (ii) Listing: Official List of the Luxembourg Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: EUR 1,345

### 2 Ratings

- Ratings: The Notes to be issued are expected to be rated:
- S&P: A+
  - Moody's: Aa3
  - Fitch Ratings: A+

Moody's, S&P and Fitch Ratings are established in the European Union and registered under Regulation (EC) No 1060/2009.

### 3 Notification

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with certificates of approval attesting that the Base Prospectus dated 24 May 2012 and the supplement to the Base Prospectus dated 6 August 2012 have been drawn up in accordance with the Prospectus Directive.

### 4 Interests of Natural and Legal Persons involved in the Issue/Offer

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.

### 5 Reasons for the Offer and Estimated Net Proceeds

- (i) Reasons for the offer: As described in "Use of Proceeds" in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 22,466,250
- (iii) Estimated total expenses: Not Applicable

## 6 Historic Interest Rates

Details of historic EURIBOR rates can be obtained from Reuters Screen EURIBOR01.

## 7 Operational Information

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

Note that the designation 'yes' simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank SA/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

ISIN Code:

XS0846489655

Common Code:

084648965

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable