

FINAL TERMS dated 21 May 2014



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

Series No: 367

Tranche No: 2

*Issue of EUR 100,000,000 Floating Rate Notes due May 2015 (the “Notes”)*

*to be assimilated (assimilées) and form a single series with the existing  
EUR 670,000,000 Floating Rate Notes due May 2015 issued on 15 November 2013 (Series No:  
367, Tranche 1) (the “Existing 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 29 May 2013 which received visa no. 13-248 from the *Autorité des marchés financiers* (the “AMF”) on 29 May 2013, the supplement to the Base Prospectus dated 21 June 2013 which received visa no. 13-291 from the AMF on 21 June 2013, the supplement to the Base Prospectus dated 12 August 2013 which received visa no. 13-455 from the AMF on 12 August 2013, the supplement to the Base Prospectus dated 10 March 2014 which received visa no.14-076 from the AMF on 10 March 2014 and the supplement to the Base Prospectus dated 13 May 2014 which received visa no.14-194 from the AMF on 13 May 2014, which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EC (to the extent that such amending directive has been implemented in the Relevant Member State) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and copies may be obtained from BNP Paribas Securities Services Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue Gasperich Howald-Hesperange L-2085 Luxembourg, Grand Duchy of Luxembourg and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org) and on the Luxembourg Stock Exchange’s website [www.bourse.lu](http://www.bourse.lu).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	367
	(ii) Tranche Number:	2
	(iii) Date on which the Notes	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the

	become fungible:	Existing Notes on the exchange date of the Temporary Global Notes, as referred to in paragraph 23 (ii) below, which is expected to occur on or about 40 days after the Issue Date (the “ <i>Exchange Date</i> ”).
3	Specified Currency:	Euro (“ <b>EUR</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 770,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	100.034 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount equal to EUR 13,000.00 corresponding to accrued interest on such Aggregate Nominal Amount of this Tranche from and including the Interest Commencement Date to but excluding the Issue Date
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	23 May 2014
	(ii) Interest Commencement Date:	15 May 2014
8	Maturity Date:	15 May 2015
9	Interest Basis:	3 month EURIBOR + 0.25 per cent. Floating Rate (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption the Notes will be redeemed at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Date Board approval for issuance of Notes obtained:	Decision of M. Christian Klein dated 16 May 2014 acting pursuant to the resolution of the Board of Directors passed on 27 February 2014.

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

14	<b>Fixed Rate Note Provisions</b>	Not Applicable
15	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Interest Period(s):	As per the Conditions
	(ii) Specified Interest Payment Dates:	15 February, 15 May, 15 August and 15 November in each year, commencing on (and including) 15 August 2014 up to (and including) 15 May 2015, subject to adjustment in accordance with the Business Day

	Convention set out in (v) below.
(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest 15 August 2014
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) Screen Rate Determination:	
– Reference Rate:	3 month EURIBOR
– Interest Determination Date(s):	Two (2) TARGET Business Days in Brussels for EUR prior to the first day in each Interest Accrual Period
– Relevant Screen Page:	Reuters page EURIBOR01
(x) ISDA Determination:	
– Floating Rate Option:	Not Applicable
– Designated Maturity:	Not Applicable
– Reset Date:	Not Applicable
(xi) FBF Determination:	
– Floating Rate:	Not Applicable
– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	Not Applicable
(xii) Margin(s):	+ 0.25 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
16 <b>Zero Coupon Note Provisions</b>	Not Applicable
17 <b>Inflation Linked Interest Notes Provisions</b>	Not Applicable
18 <b>CMS Linked Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

19	<b>Issuer Call Option</b>	Not Applicable
20	<b>Noteholder Put Option</b>	Not Applicable
21	<b>Final Redemption Amount</b>	EUR 100,000 per Calculation Amount
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	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:	EUR 100,000 per Calculation Amount
	(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption:	Yes

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

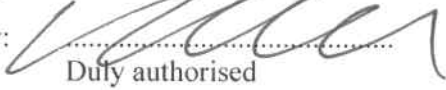
23	Form of Notes:	Bearer Notes
	(i) New Global Note:	Yes
	(ii) Temporary or Permanent Global Note:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(iii) Applicable TEFRA exemptions: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

*financier:*

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:  .....  
Duly authorised

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## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING APPLICATION

- (i) Listing and admission to trading: Application has been made for the Notes to be listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 23 May 2014.
- The Existing Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: EUR 400

### 2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P: A  
Moody's: Aa3  
Fitch Ratings: A+
- S&P, Moody's and Fitch Ratings are established in the European Union and are registered under Regulation (EC) No 1060/2009

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

“Save as discussed in “Subscription and Sale” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See “Use of Proceeds” wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 100,047,000 (including accrued interest)
- (iii) Estimated total expenses: Not Applicable

## 5 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

## 6 OPERATIONAL INFORMATION

ISIN Code:	XS1071096926 until the Exchange Date, XS0994396298 thereafter
Common Code:	107109692 until the Exchange Date, 099439629 thereafter
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

## 7 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(A) Names of Managers:	Not Applicable
(B) Stabilising Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Natixis
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are	Reg. S Compliance Category 2 applies to the

offered):

Notes;

TEFRA D