

FINAL TERMS dated 17 April 2007

**Banque Fédérative  
Crédit Mutuel**

**BANQUE FEDERATIVE DU CREDIT MUTUEL**  
**Euro 35,000,000,000 Euro Medium Term Note Programme**

Series No: 138

Tranche No: 3

*Issue of € 450,000,000 4.375 per cent. Fixed Rate Notes due 31 May 2016 (the "Notes")  
to be consolidated and form a single series with  
€ 1,000,000,000 4.375 per cent. Fixed Rate Notes due 31 May 2016 issued on 31 May 2006 and  
€ 350,000,000 4.375 per cent. Fixed Rate Notes due 31 May 2016 issued on 1 February 2007  
(together, the "Original Notes")  
under the Programme*

Issued by  
Banque Fédérative du Crédit Mutuel

**IXIS Corporate & Investment Bank**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 16 March 2006 and the supplements to the Base Prospectus dated 16 May 2006, 9 June 2006, 6 October and 12 December 2006. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 16 March 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 16 March 2006 and the supplements to the Base Prospectus dated 16 May 2006, 9 June 2006, 6 October and 12 December 2006 and are attached 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, the Base Prospectus dated 16 March 2006 as so supplemented and the Base Prospectus dated 16 March 2007. The Base Prospectus dated 16 May 2006 and the supplements to such Base Prospectus dated 16 May 2006, 9 June 2006, 6 October and 12 December 2006 and the Base Prospectus dated 16 March 2007 are available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken, 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and copies may be obtained from the Fiscal Agent at BNP Paribas Security Services Limited, Luxembourg Branch, 33, rue de Gasperich, Howald Hersperange, L-2085 Luxembourg and will be available on the Luxembourg Stock Exchange website [www.bourse.lu](http://www.bourse.lu).

- 1 Issuer: Banque Fédérative du Crédit Mutuel
2. (i) Series Number: 138

	(ii) Tranche Number:	3	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes upon certification as to non-US beneficial ownership, expected to occur on or around 30 May 2007 (the “ <b>Exchange Date</b> ”).
3.	Specified Currency:	Euros (“ <b>EUR</b> ”)	
4.	Aggregate Nominal Amount:		
	(i) Series:	EUR 1,800,000,000	
	(ii) Tranche:	EUR 450,000,000	
5.	Issue Price of Tranche:	99.3169 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest on such Aggregate Nominal Amount from and including the Interest Commencement Date to but excluding the Issue Date (324 days)	
6.	(i) Specified Denominations:	EUR 50,000 (and in tradable amounts of EUR 1,000 (in excess of the Specified Denomination))	
7	(i) Issue Date:	20 April 2007	
	(ii) Interest Commencement Date:	31 May 2006	
8.	Maturity Date:	31 May 2016	
9.	Form of Notes:	Bearer	
	Type of Notes:	Fixed Rate	
10.	Interest Basis:	4.375 per cent. Fixed Rate	
11	Redemption/Payment Basis:	Redemption at par	
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable	
13.	Put/Call Options:	Not Applicable	
14.	(i) Status of the Notes:	Unsubordinated	
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of Christian Klein dated 17 April 2007, acting pursuant to the resolution of the Board of Directors passed on 24 March 2006	
	Listing:	Luxembourg - See “ <i>Listing Application</i> ” on page 7 below	
15.	Method of distribution:	Non-syndicated	

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Fixed Rate of Interest:	4.375 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	31 May in each year commencing on 31 May 2007
	(iii) Fixed Coupon Amount(s):	EUR 2,187.50 per Note of EUR 50,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	31 May in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index-Linked / Other Variable Linked Interest Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

21.	<b>Issuer Call Option</b>	Not Applicable
22.	<b>Noteholder Put Option</b>	Not Applicable
23.	<b>Final Redemption Amount</b>	EUR 50,000 per Note of EUR 50,000 Specified Denomination
24.	<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):	EUR 50,000 per Note of EUR 50,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days	Yes

other than Specified Interest  
Payment Dates:

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|---|----|
| (iii) Unmatured Coupons to become void upon early redemption: | No |
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#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|---|---|
| 25. Form of Notes   | Bearer Notes:   |
| (i) New Global Note:  | 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 |
| (iii) Applicable TEFRA exemptions:  | D Rules   |
| 26. Additional Financial Centre(s) or other special provisions relating to payment dates:   | Not Applicable  |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| 28. 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 if different from those specified in the Temporary Global Note, 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  |
| 29. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:   | Not Applicable  |
| 30. Redenomination, renominalisation and reconventioning provisions:  | Not Applicable  |
| 31. Consolidation provisions:   | Not Applicable  |
| 32. Other terms or special  | Not Applicable  |

conditions:

## DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement (if any) : Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

34. If non-syndicated, name and address of relevant Dealer: IXIS Corporate & Investment Bank  
47 Quai d'Austerlitz  
75648 Paris Cedex 13  
France

35. Additional selling restrictions: France:

(a) Each of the Dealer and the Issuer acknowledges that the Notes are being, or are deemed to be issued outside the Republic of France. Accordingly, each of the Dealer and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France except to (a) providers of investment services relating to portfolio management for the account of third parties and/or (b) qualified investors (investisseurs qualifiés), with the meanings ascribed to them in Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code Monétaire et financier and applicable regulations thereunder, except that qualified investors (investisseurs qualifiés) shall not include individuals.

In addition, each of the Dealer and the Issuer represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Base Prospectus or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made, as described above.

Italy:

Each Dealer has represented and agreed that the offering of the Notes has not been registered with the

Commissione Nazionale per le Società e la Borsa ("CONSOB") (the Italian securities and exchange commission) pursuant to Italian securities legislation and, accordingly, the Dealer has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute the Notes or any copies of the Prospectus or any other document relating to the Notes, respectively, in the Republic of Italy ("Italy") in a solicitation to the public at large (sollecitazione all'investimento) within the meaning of Article 1, paragraph 1, letter (t) of Legislative Decree no. 58 of 24 February 1998 (the "Financial Services Act"), unless an exemption applies. Accordingly, the Notes shall only be offered or sold in Italy:

- (i) to "Professional Investors" (operatori qualificati), as defined under Article 31, paragraph 2, of CONSOB Regulation no. 11522 of 1st July 1998, as amended ("Regulation no. 11522"), and effected in compliance with the terms and procedures provided therein; or
- (ii) in circumstances which are exempted from the rules of solicitation of investment pursuant to Article 100 of the Financial Service Act and Article 33, first paragraph, of CONSOB Regulation no. 11971 of 14th May 1999, as amended; and

in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations.

Moreover, and subject to the foregoing, each Dealer represents and agrees that the Notes may not be offered, sold or delivered and neither the Prospectus nor any other material relating to the Notes may be distributed or made available in Italy, unless such offer, sale or delivery of Notes or distribution or availability of copies of the Prospectus or any other material relating to the Notes in Italy is made:

- (a) by an investment firm, banks or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree no. 385 of 1st September 1993 (the "Italian Banking Act"), the Financial Service Act, Regulation no. 11522 and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Italian Banking Act and the implementing instructions of the Bank of Italy, pursuant to which the issue, trading or placement of securities in Italy is subject to prior and subsequent notification to the

Bank of Italy, unless an exemption, depending inter alia on the amount of the issue and the characteristics of the securities, applies;

(c) in compliance with the banking transparency requirements set forth in the Italian Banking Act and the implementing regulations and decrees (if applicable); and

(d) in compliance with any other applicable requirement or limitation which may be imposed by CONSOB or the Bank of Italy from time to time.

Insofar as the requirements above are based on laws which are superseded at any time pursuant to the implementation of Directive 2003/71/EC (the "Prospectus Directive"), such requirements shall be replaced by the applicable requirements under the Prospectus Directive or the relevant implementing laws.

#### OPERATIONAL INFORMATION

36. Intended to be held in a manner which would allow Eurosystem eligibility:	<p>Yes</p> <p>Note that the designation 'yes' simply means that the Notes are intended upon issue to be deposited with a Common Depository for Euroclear S.A./N.V. and Clearstream Banking, société anonyme 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 provided that in no event will the Notes be so eligible until they become consolidated and form a single series with the Original Notes on the Exchange Date and provided further that the Original Notes are so eligible.</p>
37. ISIN Code:	XS0295401797 until the Exchange Date; XS0255300633 thereafter
38. Common Code:	029540179 until the Exchange Date; 025530063 thereafter
39. 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
40. Delivery:	Delivery against payment

41. Names and addresses of additional Paying Agent(s) (if any): Not Applicable

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 35,000,000,000 Euro Medium Term Note Programme of Banque Fédérative du Crédit Mutuel.

- (i) Listing Regulated Market of the Luxembourg Stock Exchange
- (ii) 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 20 April 2007.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

#### **RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:  Christian KLEIN  
Directeur  
Duly authorised



## **PART B – OTHER INFORMATION**

### **1 RATINGS**

Ratings:	The Notes to be issued have been rated: S&P: A+ Positive Moody's: Aa3 Stable Fitch: AA- Stable
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### **2 NOTIFICATION**

Not Applicable

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

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**

Reasons for the offer	General Corporate Purposes
(v) Estimated net proceeds:	EUR 464,087,077.38 (including EUR 17,476,027.38 corresponding to accrued interest from and including the Interest Commencement Date to but excluding the Issue Date (324 days))
Estimated total expenses:	Not Applicable

### **5 YIELD**

Indication of yield:	4.467 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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