

FINAL TERMS dated 20 January 2014



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

Series No: 348

Tranche No: 3

Issue of EUR 50,000,000 Floating Rate Notes due April 2015

(Series No: 348, Tranche 3) (The "Notes")

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

EUR 200,000,000 Floating Rate Notes due 2015 issued on 17 April 2013

(Series No: 348, Tranche 1)

EUR 100,000,000 Floating Rate Notes due April 2015 issued on 22 July 2013

(Series No: 348, Tranche 2)

(the "Existing Notes")

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Dealer: Banco Santander, S.A.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 24 May 2012 which received visa no. 12-224 from the Autorité des marchés financiers (the "AMF") on 24 May 2012 and the supplements to the Base Prospectus dated 6 August 2012, 25 October 2012 and 11 March 2013 which received respectively visa no. 12-401, visa no. 12-516 and visa no. 13-069 from the AMF on respectively 6 August 2012, 25 October 2012 and 11 March 2013. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EC (to the extent that such amending directive has been implemented in the Relevant Member State) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus dated 29 May 2013 which received visa no. 13-248 from the AMF on 29 May 2013 and the first supplement to the Base Prospectus dated 21 June 2013 which received visa no. 13-291 from the AMF on 21 June 2013, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 24 May 2012 which received visa no. 12-224 from AMF on 24 May 2012 and the supplements to the Base Prospectus dated 6 August 2012, 25 October 2012 and 11 March 2013 which received respectively visa no. 12-401, visa no. 12-516 and visa no. 13-069 from the AMF on respectively 6 August 2012, 25 October 2012 and 11 March 2013 and are incorporated by reference hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 24

May 2012 which received visa no. 12-224 from the AMF on 24 May 2012 and the supplements to the Base Prospectus dated 6 August 2012, 25 October 2012 and 11 March 2013 which received respectively visa no. 12-401, visa no. 12-516 and visa no. 13-069 from the AMF on respectively 6 August 2012, 25 October 2012 and 11 March 2013 and the Base Prospectus dated 29 May 2013 which received visa no. 13-248 from the AMF on 29 May 2013 and the first supplement to the Base Prospectus dated 21 June 2013 which received visa no. 13-291 from the AMF on 21 June 2013. 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 and www.bfcm.creditmutuel.fr, and copies will be available on the AMF website (www.amf-france.org) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	348
	(ii) Tranche Number:	3
	(iii) Date on which the Notes become fungible:	The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on the exchange date of the Temporary Global Notes, as referred to in paragraph 23 (ii) below which is expected to occur on or about the date being 40 days after the Issue Date (the “Exchange Date”).
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 350,000,000
	(ii) Tranche:	EUR 50,000,000
5	Issue Price:	100.064 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest from and including the Interest Commencement Date to but excluding the Issue Date amounting to EUR 3,902.78
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	22 January 2014
	(ii) Interest Commencement Date:	17 January 2014
8	Maturity Date:	17 April 2015
9	Interest Basis:	3 month EURIBOR + 0.28 per cent. per annum 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 Mr Christian Klein dated 13 January 2014 acting pursuant to the resolution of the Board of Directors passed on 28 February 2013.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	As per the Conditions
	(ii) Specified Interest Payment Dates:	17 July, 17 October, 17 January and 17 April in each year, 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 to 17 April 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):	The second TARGET Business Days in Brussels for Euro prior to the first day in each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR01 (or any such replacement page)
	(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):	+ 0.28 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360 (adjusted)
16 Zero Coupon Note Provisions	Not Applicable
17 Inflation Linked Interest Notes Provisions	Not Applicable
18 CMS Linked Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19 Issuer Call Option	Not Applicable
20 Noteholder Put Option	Not Applicable
21 Final Redemption Amount	EUR 100,000 per Calculation Amount
Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	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:	EUR 100,000 per Calculation Amount
(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	No
(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	Temporary Global Note exchangeable for a

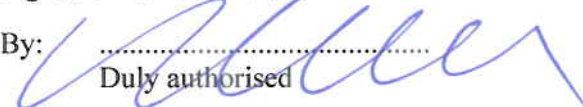
Global Note:	Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
(iii) Applicable TEFRA exemptions:	D Rules
24 Financial Centre(s):	TARGET Business Days
25 Talons for future Coupons or Receipts to be attached to Definitive 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 financier</i> :	Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

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Duly authorised 

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING APPLICATION

- (i) Listing and admission to trading: Application has been made for the Notes to be listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. The Notes are to be consolidated and form a single series with the Existing Notes as provided in paragraph 2(iii) of Part A (which are already listed and admitted to trading).
- (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 registered under Regulation (EC) No 1060/2009.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

- (ii) Reasons for the offer: *See "Use of Proceeds" wording in Base Prospectus*
- (iii) Estimated net proceeds: EUR 50,035,902.78 (including accrued interest)
- (iv) Estimated total expenses: Not Applicable

5 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6 OPERATIONAL INFORMATION

- ISIN Code: XS1018182250 until the Exchange Date, thereafter XS0918747097

Common Code: 101818225 until the Exchange Date, thereafter 091874709

For the avoidance of doubt, there will be a Temporary ISIN Code and Common Code for the Notes. The Temporary Global Note in respect of the Notes will not be exchanged for a Permanent Global Note until the day which is on or after the Exchange Date.

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:

Banco Santander, S.A.

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category 2 applies to the Notes; TEFRA D