

FINAL TERMS dated 3 February 2014



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

Series No: 341

Tranche No: 2

Issue of EUR 300,000,000 Floating Rate Notes due 2015 (the "Notes")

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

Issue of EUR 1,500,000,000 Floating Rate Notes due 2015 issued on 24 January 2013

("Series No: 341, Tranche 1")

(the "Existing Notes")

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

BNP PARIBAS

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, 11 March 2013 and 3 May 2013 which received respectively visa no. 12-401, visa no. 12-516, visa no. 13 069 and visa no. 13 201 from the AMF on respectively 6 August 2012, 25 October 2012, 11 March 2013 and 3 May 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 supplements to the Base Prospectus dated 21 June 2013 and 12 August 2013 which received respectively visa no. 13-291 and visa no. 13-455 from the AMF on respectively 21 June 2013 and 12 August 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 the AMF on 24 May 2012 and the supplements to the Base Prospectus dated 6 August 2012, 25 October 2012, 11 March 2013 and 3 May 2013 which received respectively visa no. 12-401, visa no. 12-516, visa no. 13 069 and visa no. 13 201 from the AMF on respectively 6 August 2012, 25 October 2012, 11 March 2013 and 3 May 2013 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 and the Base Prospectus dated 29 May 2013 which received visa no. 13-248 from the AMF on 29 May 2013 and the supplements to the Base Prospectus dated 21 June 2013 and 12 August 2013 which received respectively visa no. 13-291 and visa no. 13-455 from the AMF on respectively 21 June 2013 and 12 August 2013. 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, 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 and on the Luxembourg Stock Exchange's website www.bourse.lu.

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	341
	(ii) Tranche Number:	2
	(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 (or Currencies in the case of Dual Currency Notes):	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,800,000,000
	(ii) Tranche:	EUR 300,000,000
5	Issue Price:	100.081 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 amounting to EUR 65,216.67
6	(i) Specified Denominations :	EUR 100,000

	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	5 February 2014
	(ii) Interest Commencement Date:	23 January 2014
8	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 23 January 2015
9	Interest Basis:	3 month EURIBOR + 0.30 per cent. per annum Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at Par
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior. Unsecured
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of M. Christian Klein dated 28 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 Periods:	As per the Conditions
	(ii) Specified Interest Payment Dates:	23 January, 23 April, 23 July and 23 October, in each year, commencing on 23 April 2014 up to, and including, 23 January 2015, subject to adjustment in accordance with the Business Day Convention specified in item 15(v) below
	(iii) First Specified Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 23 April 2014
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Financial Centre:	Not Applicable
	(vii) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Interest Determination Date(s):	The second TARGET Business Day prior to the first day of each Interest Period, 11:00 a.m. Brussels time
	– Relevant Screen Page:	Reuters page EURIBOR01 (or any such

		replacement page)
	(x) ISDA Determination:	Not Applicable
	(xi) Margin:	0.30 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)
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:	As per the Conditions
	(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 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 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

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| 27 | Details relating to Instalment Notes:
amount of each instalment, date on which
each payment is to be made: | Not Applicable |
| 28 | Redenomination, renominalisation and
reconventioning 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> . | Not Applicable |

RESPONSIBILITY

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

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 the official list of and admitted to trading on the Regulated Market of Euronext Paris 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 on the Regulated Market of Euronext Paris")
- (ii) Estimate of total expenses related to admission to trading: EUR 1,400 (excluding VAT)

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 Base Prospectus.
- (ii) Estimated net proceeds: EUR 300,308,216.67 (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:	The temporary ISIN Code is XS1027633350 After the Exchange Date the ISIN code will be XS0879579349
Common Code:	The temporary Common Code is 102763335 After the Exchange Date the Common code will be 087957934 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

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | Not Applicable |
| | (A) Names of Managers: | Not Applicable |
| | (B) Stabilising Manager(s) if any: | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | BNP Paribas |
| (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 |