

FINAL TERMS dated 23 May 2014



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

Series No: 345

Tranche No: 2

*Issue of EUR 100,000,000 2.00 per cent. Notes due September 2019 (the "Notes")*

*to be consolidated and form a single series with the EUR 1,000,000,000 2.00 per cent. Notes due September 2019 issued as Tranche 1 of Series 345 on 19 March 2013 (the "Existing Notes") under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Goldman Sachs International**

**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. 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, 12 August 2013, 10 March 2014 and 13 May 2014 which received respectively visa no. 13-291, visa no. 13-455, visa no. 14-076 and visa no. 14-194 from the AMF on respectively 21 June 2013, 12 August 2013, 10 March 2014 and 13 May 2014 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 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 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, 12 August 2013, 10 March 2014 and 13 May 2014 which received respectively visa no. 13-291, visa no. 13-455, visa no. 14-076 and visa no. 14-194 from the AMF on respectively 21 June 2013, 12 August 2013, 10 March 2014 and 13 May 2014. 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 the Fiscal Agent at BNP Paribas Security Services Limited, Luxembourg Branch, rue de Gasperich, Howald Hesperange, L-2085 Luxembourg and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	345
	(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 “ <b>Exchange Date</b> ”).
3	Specified Currency:	Euro (“ <b>EUR</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,100,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	103.170 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount equal to EUR 1,369,863.01 corresponding to accrued interest on such Aggregate Nominal Amount 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:	27 May 2014
	(ii) Interest Commencement Date:	19 September 2013
8	Maturity Date:	19 September 2019
9	Interest Basis:	2.00 per cent. Fixed 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	Decision of Mr Christian Klein dated 15 May 2014, acting pursuant to the resolution of the Board of

issuance of Notes obtained:

Directors passed on 27 February 2014.

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

14	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Fixed Rate of Interest:	2.00 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Specified Interest Payment Date(s):	19 September in each year from, and including, 19 September 2014 to, and including, 19 September 2019
	(iii) Fixed Coupon Amount(s):	EUR 2,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	19 September in each year
15	<b>Floating Rate Note Provisions</b>	Not Applicable
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	No

redemption:

**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 financier</i> :    | 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 Euronext Paris with effect from the 27 May 2014. |
|  | The Existing Notes are already listed on Euronext Paris.   |
| (ii) Estimate of total expenses related to admission to trading: | EUR 1,000  |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br><br>S&P: A<br>Moody's: Aa3<br>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

- |                                 |   |
|---------------------------------|---|
| (i) Reasons for the offer:      | <i>See “Use of Proceeds” wording in Base Prospectus</i> |
| (ii) Estimated net proceeds:    | EUR 104,539,863.01 (including accrued interest)         |
| (iii) Estimated total expenses: | Not applicable  |

### 5 YIELD

- |                      |  |
|----------------------|--|
| Indication of yield: | 1.377%   |
|                      | As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is |

not an indication of future yield.

The Issuer does not intend to provide post-issuance information.

## 6 OPERATIONAL INFORMATION

ISIN Code:	The temporary ISIN Code is XS1072943845 until the Exchange Date, XS0906403059 thereafter.
Common Code:	The temporary Common Code is 107294384 until the Exchange Date, 090640305 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 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

## 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:	Goldman Sachs International

(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