

FINAL TERMS dated 14 October 2014



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

Series No: 345

Tranche No: 4

Issue of EUR 50,000,000 2.00 per cent. Notes due September 2019 (the "Notes")

to be consolidated and form a single series as described below 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 "Tranche 1 Notes"),
EUR 100,000,000 2.00 per cent. Notes due September 2019 issued as Tranche 2 of Series 345
on 27 May 2014 (the "Tranche 2 Notes"), and
EUR 50,000,000 2.00 per cent. Notes due September 2019 issued as Tranche 3 of Series 345
on 29 September 2014 (the "Tranche 3 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 visa no. 12-401, visa no. 12-516, visa no. 13-069 and visa no. 13-201 from the AMF on 6 August 2012, 25 October 2012, 11 March 2013, and 3 May 2013 which are incorporated by reference in the Base Prospectus dated 5 June 2014 which received visa no.14-270 from the AMF. 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 5 June 2014 which received visa no.14-270 from the AMF on 5

June 2014 and the supplement to the Base Prospectus dated 13 August 2014 which received visa no.14-464 from the AMF on 13 August 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 and the supplements to the Base Prospectus dated 6 August 2012, 25 October 2012, 11 March 2013 and 3 May 2013 which received visa no. 12-401, visa no. 12-516, visa no. 13-069 and visa no. 13-201 from the AMF on 6 August 2012, 25 October 2012, 11 March 2013, and 3 May 2013. 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 5 June 2014 which received visa no.14-270 from the AMF on 5 June 2014 and the supplement to the Base Prospectus dated 13 August 2014 which received visa no. 14-464 from the AMF on 13 August 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, and copies may be obtained from Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and from BNP Paribas Securities Services, Luxembourg Branch (in its capacity of Principal Paying Agent), 33 rue de Gasperich, Howald Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg and will be available on the AMF website (www.amf-france.org).

1 Issuer:	Banque Fédérative du Crédit Mutuel
2 (i) Series Number:	345
(ii) Tranche Number:	4
(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 Tranche 3 Notes immediately upon their issue and all such Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Tranche 1 Notes and the Tranche 2 Notes on or about the Exchange Date of the Temporary Global Notes, as referred to in paragraph 26 (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 1,200,000,000
(ii) Tranche:	EUR 50,000,000
5 Issue Price:	106.113 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount equal to EUR 73,972.60 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:	16 October 2014
(ii) Interest Commencement Date:	19 September 2014
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 on the Maturity Date.
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 9 October 2014, acting pursuant to the resolution of the Board of Directors passed on 27 February 2014.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:	Applicable
(i) Fixed Rate of Interest:	2.00 per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
(ii) Specified Interest Payment Date(s):	19 September in each year from, and including, 19 September 2015 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
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not applicable
15 Floating Rate Note Provisions:	Not Applicable
16 Zero Coupon Note Provisions:	Not Applicable
17 TEC 10 Linked Note Provisions:	Not Applicable
18 Inflation Linked Interest Note Provisions:	Not Applicable
19 Inflation Linked Range Accrual Note Provisions:	Not Applicable
20 CMS Linked Note Provisions	Not Applicable
21 Range Accrual Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
22 Issuer Call Option:	Not Applicable

- 23 Noteholder Put Option:** Not Applicable
- 24 Final Redemption Amount:** EUR 100,000 per Calculation Amount
- 25 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: Yes
 - (iii) Unmatured Coupons to become void upon early redemption: No

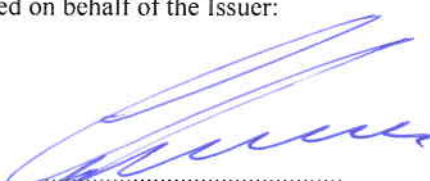
GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26 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
- 27 Financial Centre(s):** TARGET
- 28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No.
- 29 Details relating to Instalment Notes:** Not Applicable
- 30 Redenomination provisions:** Not Applicable
- 31 Consolidation provisions:** Not Applicable
- 32 Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*:** Applicable
- 33 Any applicable currency description:** 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 by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 16 October 2014

The Tranche 1 Notes, the Tranche 2 Notes and the Tranche 3 Notes are already listed on Euronext Paris.

- (ii) Estimate of total expenses related to admission to trading: EUR 3,100

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/OFFER

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: As described in "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 53,130,472.60 (including accrued interest)
- (iii) Estimated total expenses: Not Applicable

5 YIELD

- Indication of yield: 0.732 per cent. *per annum*

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.

6 OPERATIONAL INFORMATION

ISIN Code:	The temporary ISIN Code is XS1114371815 until the Exchange Date, XS0906403059 thereafter
Common Code:	The temporary Common Code is 111437181 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 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:	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