

FINAL TERMS  
dated 1 April 2014



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**BANQUE F D RATIVE DU CR DIT MUTUEL**  
**Euro 45,000,000,000 Euro Medium Term Note Programme**

Series No: 346  
Tranche No: 9

Issue of EUR 235,000,000 Floating Rate Notes due March 2016  
(**Series No: 346, Tranche 9**) (the "Notes")

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

EUR 250,000,000 Floating Rate Notes due March 2016 issued on 22 March 2013  
(**Series No: 346, Tranche 1**)

EUR 50,000,000 Floating Rate Notes due March 2016 issued on 18 April 2013  
(**Series No: 346, Tranche 2**)

EUR 150,000,000 Floating Rate Notes due March 2016 issued on 25 June 2013  
(**Series No: 346, Tranche 3**)

EUR 70,000,000 Floating Rate Notes due March 2016 issued on 28 June 2013  
(**Series No: 346, Tranche 4**)

EUR 20,000,000 Floating Rate Notes due March 2016 issued on 04 July 2013  
(**Series No: 346, Tranche 5**)

EUR 10,000,000 Floating Rate Notes due March 2016 issued on 10 July 2013  
(**Series No: 346, Tranche 6**)

EUR 50,000,000 Floating Rate Notes due March 2016 issued on 24 July 2013  
(**Series No: 346, Tranche 7**)

and

EUR 50,000,000 Floating Rate Notes due March 2016 issued on 23 January 2014  
(**Series No: 346, Tranche 8**)

(together the "Existing Notes")

under the Programme  
Issued by  
Banque F d rative du Cr dit Mutuel

**Dealer**  
**Soci t  G n rale Corporate & Investment Banking**

## 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 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 *Autorité des marchés financiers* (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, 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 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 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 (as so supplemented) and the Base Prospectus dated 29 May 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](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) and on the website of the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

1. Issuer: Banque Fédérative du Crédit Mutuel
2. (i) Series Number: 346  
(ii) Tranche Number: 9  
(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 issued by the Issuer 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 14 May 2014.
3. Specified Currency: Euro (“**EUR**”)
4. Aggregate Nominal Amount:
  - (i) Series: EUR 885,000,000
  - (ii) Tranche: EUR 235,000,000
5. Issue Price: 100.43827 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 56,334.72.
6. (i) Specified Denominations: EUR 100,000

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|-----|------|---|--|
|     | (ii) | Calculation Amount:                                 | EUR 100,000  |
| 7.  | (i)  | Issue Date:   | 3 April 2014   |
|     | (ii) | Interest Commencement Date:                         | 24 March 2014  |
| 8.  |      | Maturity Date:                                      | 22 March 2016  |
| 9.  |      | Interest Basis:                                     | 3 month EURIBOR + 0.55 per cent. per annum<br>Floating Rate<br>(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 M. Christian Klein dated 31 March 2014 acting pursuant to the resolution of the Board of Directors passed on 27 February 2014. |

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

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|-----|--------|---|--|
| 14. |        | <b>Fixed Rate Note Provisions</b>   | Not Applicable   |
| 15. |        | <b>Floating Rate Note Provisions</b>  | Applicable   |
|     | (i)    | Interest Period(s):   | As per the Conditions  |
|     | (ii)   | Specified Interest Payment Dates:   | 22 June, 22 September, 22 December and 22 March in each year, commencing on 22 June 2014 up to and including 22 March 2016, 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 22 June 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):	Two (2) TARGET Business Days 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)	FBF Determination:	Not Applicable
(xii)	Margin(s):	+0.55 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.	<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
<b>PROVISIONS RELATING TO REDEMPTION</b>		
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
	<b>Inflation Linked Notes – Provisions relating to the Final Redemption Amount:</b>	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:	As set out in the Conditions
(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	Yes
(iii)	Unmatured Coupons to become void upon early redemption:	Yes
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
23.	Form of Notes:	Bearer Notes
(i)	New Global Note:	Yes
(ii)	Temporary or Permanent Global	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for

Note:	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> :	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 the Luxembourg Stock Exchange with effect from 3 April 2014. 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 on the Luxembourg Stock Exchange)
- (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 are registered under Regulation (EC) No 060/2009.

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

Save as discussed in "Subscription and Sale" in the Current 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" wording in the Current Base Prospectus
- (ii) Estimated net proceeds: EUR 236,086,269.22 (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 XS1051487806. After the Exchange Date the ISIN code will be XS0906823777.

Common Code:

The temporary Common Code is 105148780. After the Exchange Date the Common Code will be 090682377.

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: Société Générale
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes;  
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