

FINAL TERMS dated 26 June 2013

Banque Fédérative
Crédit Mutuel

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

Series No: 346

Tranche No: 4

Issue of EUR 70,000,000 Floating Rate Notes due March 2016

(Series No: 346, Tranche 4) (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”)

and

EUR 150,000,000 Floating Rate Notes due March 2016 issued on 25 June 2013

(“Series No: 346, Tranche 3”)

(together the “Existing Notes”)

under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Morgan Stanley & Co. International plc

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 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 and on the website of the Luxembourg Stock Exchange website (www.bourse.lu).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	346
	(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 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 7 August 2013.
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 520,000,000
	(ii) Tranche:	EUR 70,000,000
5	Issue Price:	100.055 per cent. of the Aggregate Nominal Amount plus an amount corresponding to accrued interest from and including the Interest Commencement Date to but excluding the Issue Date amounting to EUR 5,942.22
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	28 June 2013
	(ii) Interest Commencement Date:	22 June 2013
8	Maturity Date:	22 March 2016
9	Interest Basis:	3 month EURIBOR + 0.55 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 M. Christian Klein dated 21 June 2013 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:	22 June, 22 September, 22 December and 22 March in each year, commencing on 22 September 2013 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 September 2013
	(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
	– Floating Rate:	Not Applicable
	– Floating Rate Determination Date (Date de Détermination du Taux Variable):	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	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 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

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
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
	(iii) Minimum Instalment Amount:	Not Applicable

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| (iv) | Maximum Instalment Amount: | 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

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| (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 28 June 2013. 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 505.00 |

2 RATINGS

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| 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. |
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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

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|---------------------------------|--|
| (i) Reasons for the offer: | As described in “Use of Proceeds” wording in the Base Prospectus |
| (ii) Estimated net proceeds: | EUR 70,044,442.22 (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 XS0948099915.
After the Exchange Date the ISIN code will be XS0906823777.

Common Code: The temporary Common Code is 094809991.
After the Exchange Date the Common Code will be 090682377.

For the avoidance of doubt, there will be a different Temporary ISIN Code for Series No: 346, Tranche 3 and for the Notes, and the Temporary Global Note in respect of Series No: 346, Tranche 3 will not be exchanged for a Permanent Global Note until the Exchange Date of the Notes.

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: Citigroup Global Markets Limited

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

offered):

TEFRAD