

FINAL TERMS dated 8 April 2013



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

Series No: 347

Tranche No: 1

Issue of CHF 100,000,000 1.625 per cent. Fixed Rate Notes due 2023 (the "Notes")

Issued by

Banque Fédérative du Crédit Mutuel

Lead Manager

The Royal Bank of Scotland plc, Edinburgh, Zurich Branch

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (as amended from time to time, the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or Supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Lead Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of 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 and 11 March 2013 which received respectively visa no. 12-401, visa no. 12-516 and visa no. 13-069 from the AMF on respectively 6 August 2012, 25 October 2012 and 11 March 2013 which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EC (together, the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus and the Swiss listing prospectus dated 8 April 2013 (together with the Base Prospectus, the "**Prospectus**"). 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 Prospectus. The Base Prospectus and the documents incorporated by reference therein are available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken, 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies of the Prospectus may be obtained from The Royal Bank of Scotland plc, Edinburgh, Zurich Branch, at Lerchenstrasse 24, P.O. Box 2921, 8022 Zurich, Switzerland or can be ordered therefrom by telephone (+41 44 286 12 09) or fax (+41 44 285 56 18).

1.	Issuer:	Banque Fédérative du Crédit Mutuel
2.	(i) Series Number:	347
	(ii) Tranche Number:	1
3.	Specified Currency (or Currencies in the case of Dual Currency Notes):	Swiss Franc ("CHF")
4.	Aggregate Nominal Amount:	
	(i) Series:	CHF 100,000,000
	(ii) Tranche:	CHF 100,000,000
5.	Issue Price of Tranche:	100.426 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination:	CHF 5,000 and multiples thereof
	(ii) Calculation Amount:	CHF 5,000
7.	(i) Issue Date:	11 April 2013
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:	11 April 2023
9.	Interest Basis:	1.625 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not applicable
12.	Put/Call Options:	Not applicable
13.	(i) Status of the Notes:	Senior, Unsubordinated, Unsecured
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 15 March 2013, acting pursuant to the resolution of the Board of Directors passed on 28 February 2013
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Fixed Rate of Interest:	1.625 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	11 April in each year from, and including, 11 April 2014 to, and including, 11 April 2023 adjusted in accordance with Following Business Day Convention
	(iii) Fixed Coupon Amount[(s)]:	CHF 81.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360 (unadjusted)
	(vi) Determination Dates:	11 April in each year

(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index-Linked/Other Variable Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call Option	Not Applicable
21.	Noteholder Put Option	Not Applicable
22.	Final Redemption Amount	CHF 5,000 per Calculation Amount
23.	Early Redemption Amount:	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	CHF 5,000 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:	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of the Notes:	<p>Bearer Notes</p> <p>Permanent Global Notes, exchangeable, after cancellation of the Intermediated Securities (as defined below), for definitive Notes (<i>Wertpapiere</i>) in the limited circumstances specified below.</p> <p>The Notes and all rights in connection therewith are documented in the form of a Permanent Global Note which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "Intermediary"). Once the Permanent Global Note is deposited with the Intermediary and</p>
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entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holder**s") will be the persons holding the Notes in a securities account in their own name and for their own account.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) are printed. Notes may only be printed, in whole but not in part, if the Swiss Principal Paying Agent determines, after consultation with the Issuer, that the printing of definitive Notes (*Wertpapiere*) is necessary or useful. In such cases, the Swiss Principal Paying Agent shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders. Upon delivery of the definitive Notes (*Wertpapiere*), the Permanent Global Note will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

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| (i) New Global Note: | No |
| (ii) Applicable TEFRA exemptions: | D Rules, in accordance with Swiss practice |
| 25. Financial Centre(s) or other special provisions relating to payment dates: | Zurich and TARGET |

26.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other final terms:	<p data-bbox="691 1021 1370 1111">Condition 6 (for the purposes of this Series of the Notes only) shall be supplemented and amended by the following:</p> <p data-bbox="691 1133 1370 1415">The receipt by the Swiss Principal Paying Agent (as defined below) of the due and punctual payment of funds in Swiss Francs (CHF) in Zurich, in the manner provided by the Conditions and these Final Terms shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the relevant Interest Payment Date and on the Maturity Date to the extent of such payment.</p> <p data-bbox="691 1438 1370 2033">Payment of principal and/or interest under the Notes shall be made, in freely disposable Swiss Francs, upon presentation of the relevant Note (in the case of principal) and Coupon (in the case of interest) only at the offices of the Swiss Principal Paying Agent in Switzerland, without collection costs in Switzerland and without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholders or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality. So long as the Notes are listed on the SIX Swiss Exchange, the Issuer will maintain a Paying Agent for the Notes having a specified office in Switzerland and all references in the Conditions to the Paying Agents shall, where applicable, for the purposes of the Notes only, be construed as references to the Swiss Principal Paying Agent and will at no time include a Paying Agent having a specified office</p>

outside Switzerland, unless permitted by applicable law.

Condition 13 shall be supplemented by the following:

So long as the Notes are listed on the SIX Swiss Exchange and the rules of that exchange so require, all notices regarding the Notes and the Coupons shall be given by publication (i) on the internet Website of the SIX Swiss Exchange (currently http://www.six-exchange-regulation.com/publications/communiqués/official_notices_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

DISTRIBUTION

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| 32. | (i) If syndicated, names of Managers (specifying Joint Lead Managers): | Not Applicable |
| | (ii) Date of Subscription Agreement (if any): | 8 April 2013 |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 33. | If non-syndicated, name and address of relevant Dealer: | The Royal Bank of Scotland plc, Edinburgh,
Zurich Branch
Lerchenstrasse 24
P.O. Box 2921
8022 Zurich
Switzerland |
| 34. | Total commission and concession: | 1.00 per cent. of the Aggregate Nominal Amount |
| 35. | Additional selling restrictions: | Not Applicable |


LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading of the Notes described herein pursuant to the Euro 45,000,000,000 Euro Medium Term Note Programme of Banque Fédérative du Crédit Mutuel.

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) Admission to trading: The Notes have been provisionally admitted to trading on the SIX Swiss Exchange with effect from 9 April 2013. Application for listing of the Notes on the standard for Bonds at SIX Swiss Exchange will be made only subsequent to the Issue Date.
- The last trading day of the Notes is expected to be the third business day prior to the Maturity Date.
- (ii) Listing: SIX Swiss Exchange

2. RATINGS

- Ratings: The Notes to be issued have been rated:
S&P: A+
Moody's: Aa3
Fitch Ratings: A+

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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: CHF 99,301,000
- (iii) Estimated total expenses: CHF 125,000

5. YIELD

- Indication of yield: 1.6550 per cent. per annum
- The yield is calculated on the Issue date on the basis of the relevant Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- Intended to be held in a manner which would allow Eurosystem eligibility: No
- ISIN: CH0209675211
- Common Code: 090796402
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société anonyme and the relevant identification number(s): Swiss security number:
20967521
- Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

The Royal Bank of Scotland plc, Edinburgh,
Zurich Branch
Lerchenstrasse 24
P.O. Box 2921
8022 Zurich
Switzerland
(the "**Swiss Principal Paying Agent**").

For purpose of the Notes only, the Issuer has together with BNP Paribas Securities Services, Luxembourg Branch, BNP Paribas Securities Services, Citibank N.A., London Branch and The Bank of New York Mellon, Brussels and the Swiss Principal Paying Agent entered into a Supplemental Agency Agreement.

For the purpose of the Notes only, any reference in the Terms and Conditions of the Notes to the "Issuing Agent", the "Fiscal Agent" and the "Paying Agents" shall be deemed to be references to the Swiss Principal Paying Agent.