

FINAL TERMS dated 18 June 2013



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

Series No: 351

Tranche No: 1

Issue of USD 20,000,000 Floating Rate Notes due June 2018
under the Programme

Issued by
Banque F d rative du Cr dit Mutuel

Dealer: BNP PARIBAS

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 29 May 2013 which received visa no. 13-248 from the Autorité des marchés financiers (the “AMF”) on 29 May 2013 which constitutes a base prospectus for the purposes 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”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base 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 Base Prospectus. The Base Prospectus is available for viewing at Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr.

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	351
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	United States Dollars (“USD”)
4	Aggregate Nominal Amount:	USD 20,000,000
	(i) Series:	USD 20,000,000
	(ii) Tranche:	USD 20,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7	(i) Issue Date:	20 June 2013
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	20 June 2018
9	Interest Basis:	3 month USD-LIBOR-BBA + 0.80 per cent. 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 12 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:	20 March, 20 June, 20 September and 20 December in each year, commencing on 20 September 2013 up to, and including, 20 June 2018, subject to adjustment in accordance with the Business Day Convention set out in item 16 (v) below.
	(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 20 September 2013
	(iv) Interest Period Date:	Not applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	London
	(vii) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	ISDA 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:	Not Applicable
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(x)	ISDA Determination:	Applicable
	– Floating Rate Option:	USD-LIBOR-BBA
	– Designated Maturity:	3 months
	– Reset Date:	First day of each Interest Period
(xi)	FBF Determination:	Not Applicable
	– Floating Rate:	Not Applicable
	– Floating Rate Determination Date (Date de Détermination du Taux Variable):	Not Applicable
(xii)	Margin(s):	+ 0.80 per cent. per annum
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360,
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	USD 200,000 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	USD 200,000 per Calculation Amount

taxation reasons or on Event of Default:

(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates: No

(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:	No
	(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):	London, New York and Paris
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
	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 Code monétaire et financier:	Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, appearing to be 'Allen', written over a horizontal dotted line. The signature is cursive and extends to the right of the line.

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING APPLICATION

- | | |
|--|----------------|
| (i) Listing and admission to trading: | Not Applicable |
| (ii) Estimate of total expenses related to admission to trading: | Not Applicable |

2 RATINGS

Ratings:

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

Standard & Poor's Credit Market Services France SAS ("**S&P**"), Moody's France SAS ("**Moody's**") and Fitch Ratings Limited ("**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: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds: | USD 20,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

5 HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters Screen LIBOR01.

6 OPERATIONAL INFORMATION

ISIN Code:	XS0945223583
Common Code:	094522358
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:	No

7 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not Applicable
(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