FINAL TERMS dated 19 March 2013

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

Series No: 346
Tranche No: 1
Issue of EUR 250,000,000 Floating Rate Notes due March 2016 (the "**Notes**")
Issued under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Citigroup

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 (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 as so supplemented. 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 as so supplemented. 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:	1
3	Specified Currency (or Currencies in the case of Dual Currency Notes):		Euro ("**EUR**")
4	Aggregate Nominal Amount:		
	(i)	Series:	EUR 250,000,000
	(ii)	Tranche:	EUR 250,000,000

5		Issue Price of Tranche:	99.85 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7	(i)	Issue Date	22 March 2013
	(ii)	Interest Commencement Date (if different from the Issue Date)	Issue Date
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/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:	Unsubordinated
	(ii)	Date Board approval for issuance of Notes obtained:	Decision of Mr. Christian Klein dated 12 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**		Not Applicable
16	**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 June 2013 up to and including 22 March 2016, each subject to adjustment in accordance with the Business Day Convention specified in item 16(v) below
	(iii)	First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 22 June 2013
	(iv)	Interest Period Date:	Not Applicable
	(v)	Business Day Convention:	Modified Following Business Day Convention
	(vi)	Additional Financial Centre(s):	Not Applicable
	(vii)	Manner in which the Rate(s) of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(viii)	Party responsible for calculating the Rate(s) of Interest and 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)	Margin(s):	+ 0.55 per cent. per annum
	(xii)	Minimum Rate of Interest:	Not Applicable
	(xiii)	Maximum Rate of Interest:	Not Applicable
	(xiv)	Day Count Fraction:	Actual/360 (adjusted)
	(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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		EUR 100,000 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):	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

24	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
25	Financial Centre(s) or other special provisions relating to payment dates:		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, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Other final terms:	Not Applicable

DISTRIBUTION

32	(i)	If syndicated, names of Managers (specifying Lead Manager):	Not Applicable
	(ii)	Date of Subscription Agreement (if any):	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Not Applicable
33		If non-syndicated, name and address of relevant Dealer:	Citigroup Global Markets Limited Canada Square Canary Wharf London E14 5LB
34		Total commission and concession:	Not Applicable
35		Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, listing on the official list of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the EUR 45,000,000,000 Euro Medium Term Note Programme of the Issuer.

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:	Application has been made for the Notes to be listed on the regulated market of the Luxembourg Stock Exchange with effect from 22 March 2013
(ii)	Listing:	Official List of the Luxembourg Stock Exchange
(iii)	Estimate of total expenses related to admission to trading:	EUR1,885

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 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:	As described in "Use of Proceeds" wording in the Base Prospectus.
(ii)	Estimated net proceeds:	EUR 249,625,000
(iii)	Estimated total expenses:	Not Applicable

5 HISTORIC INTERST RATES

Details of historic EURIBOR rates can be obtained from Reuters Screen EURIBOR01

6 OPERATIONAL INFORMATION

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 SA/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.

ISIN Code:	XS0906823777
Common Code:	090682377
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