

FINAL TERMS dated 27 June 2012

**Banque Fédérative
Crédit & Mutuel**

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

Series No: 320

Tranche No: 1

*Issue of EUR 50,000,000 Floating Rate Notes due 2013
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

Landesbank Baden-Württemberg

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, which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) as amended by Directive 2010/73/EC (the “**2010 PD Amending 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 and copies may be obtained from BNP Paribas Securities Services Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue Gasperich Howald-Hesperange L-2085 Luxembourg, Grand Duchy of Luxembourg and will be available on the AMF website (www.amf-france.org) and on the Luxembourg Stock Exchange website (www.bourse.lu).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	320
	(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 50,000,000
	(ii) Tranche:	EUR 50,000,000
5	Issue Price of Tranche:	100.00 per cent. of the Aggregate Nominal Amount

6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	29 June 2012
8	Maturity Date:	30 December 2013
9	Interest Basis:	3-Month-EUR-Euribor + the relevant Margin. 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:	Senior, Unsubordinated
	(ii) Date Board approval for issuance of Notes obtained:	Decision of Christian Klein dated 26 June 2012, acting pursuant to the resolution of the Board of Directors passed on 23 February 2012.
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):	The period from and including the Issue Date to but excluding the First Specified Interest Payment Date and each subsequent period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	30 March, 30 June, 30 September and 30 December in each year, commencing on 30 September 2012 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.
	(iii) First Interest Payment Date:	The Specified Interest Payment Date falling in or nearest to 30 September 2012
	(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-EUR-Euribor meaning the 3-month Euro Interbank Offered Rate as quoted on the Relevant Screen Page (or such other screen as may replace that screen) at or about 11.00 a.m. (Brussels time) on the relevant Interest Determination Date.
	– Interest Determination Date(s):	Two (2) TARGET Business Days prior to the first day in each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR01 (or its equivalent for the time being)
(x)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
(xi)	Margin(s):	+ 0.70 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:	As set out in the Conditions
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 of each Note	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

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| (iii) | Unmatured Coupons to become void upon early redemption:
Bearer notes only: | Yes |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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, renominatisation and reconventioning provisions: | Not Applicable |
| 30 | Consolidation provisions: | Not Applicable |
| 31 | Other final terms: | Not Applicable |

DISTRIBUTION

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| 32 | (i) If syndicated, names of Managers (specifying Lead Manager): | Not Applicable |
| | (ii) Date of Subscription Agreement (if any): | |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 33 | If non-syndicated, name and address of relevant Dealer: | Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany |
| 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 and listing on the official list of the Luxembourg Stock Exchange and admission to trading on the Luxembourg Stock Exchange's regulated market of the Notes described herein pursuant to the EUR 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

A handwritten signature in black ink, appearing to be 'M. P. R.', written over a horizontal line.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING APPLICATION

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| (i) Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 29 June 2012. |
| (ii) Listing: | Official List of the Luxembourg Stock Exchange |
| (iii) Estimate of total expenses related to admission to trading: | EUR 1,250 |

2 RATINGS

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| Ratings: | The Notes to be issued will 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 registered under Regulation (EC) No 1060/2009 |

3 NOTIFICATION

The Autorité des marchés financiers in France has provided the Commission de Surveillance du Secteur Financier in Luxembourg with certificates of approval attesting that the Base Prospectus dated 24 May 2012 has been drawn up in accordance with the Prospectus Directive

4 HISTORIC INTEREST RATES

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

5 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save as discussed 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."

6 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds: | EUR 50,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

7 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:

XS0800385006

Common Code:

080038500

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