

FINAL TERMS dated 9 January 2013

**Banque Fédérative
Crédit & Mutuel**

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

Series No: 339

Tranche No: 1

Issue of Euro 1,250,000,000 1.625 per cent. Notes due 2018 (the "Notes")
under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Joint Bookrunners and Joint Lead Managers

Deutsche Bank

HSBC

UBS Investment Bank

Co-Lead Managers

DekaBank

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 and the supplements to the Base Prospectus dated 6 August 2012 and 25 October 2012 which received respectively visa no. 12-401 and visa no. 12-516 from the AMF on respectively 6 August 2012 and 25 October 2012 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**" as amended by Directive 2010/73/EC). 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, France 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).

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| 1. | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number: | 339 |

	(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 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5.	Issue Price of Tranche:	99.881 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date	11 January 2013
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	11 January 2018
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:	Unsubordinated
	(ii) Date Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 7 January 2013, acting pursuant to the resolution of the Board of Directors passed on 23 February 2012.
14.	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Note Provisions	Applicable
	(i) Fixed Rate of Interest:	1.625 per cent. <i>per annum</i> payable annually in arrear
	(ii) Specified Interest Payment Date(s):	11 January in each year from, and including, 11 January 2014 to, and including, 11 January 2018

	(iii)	Fixed Coupon Amount:	EUR 1,625 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual-ICMA
	(vi)	Determination Dates:	11 January 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
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

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| (iii) | Unmatured Coupons to become void upon early redemption: | No |
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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: | As set out in the Conditions |
| 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

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| 32. | (i) | If syndicated, names of Managers (specifying Lead Manager): | Deutsche Bank AG, London Branch, HSBC Bank plc and UBS Limited as Joint Lead Managers. DekaBank Deutsche Girozentrale and Landesbank Baden-Württemberg as Co-Lead Managers. |
| | (ii) | Date of Subscription Agreement (if any): | 9 January 2013 |
| | (iii) | Stabilising Manager(s) (if any): | HSBC Bank plc |
| 33. | | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| 34. | | Total commission and concession: | EUR 3,242,250 |
| 35. | | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, listing and admission to trading on Euronext Paris 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: **Christian KLEIN**

Deputy CEO

Duly authorised



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 Euronext Paris with effect from 11 January 2013. |
| (ii) | Listing | Euronext Paris |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,000 |

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 registered under Regulation (EC) No 1060/2009. |
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3 Interests of Natural and Legal Persons involved in the Issue/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

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| (i) Reasons for the offer | As described in "Use of Proceeds" in the Base Prospectus. |
| (ii) Estimated net proceeds: | EUR 1,245,270,250 |

5 Yield

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| Indication of yield: | 1.65 per cent. <i>per annum</i>
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6 Operational Information

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| 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 |
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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:	XS0873248420
Common Code:	087324842
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