

FINAL TERMS dated 11 April 2012

Banque Fédérative
Crédit Mutuel

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

Series No: 312

Tranche No: 1

*Euro 30,000,000 Fixed to Floating Rate Notes due April 2023
under the Programme*

issued by

Banque Fédérative du Crédit Mutuel

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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 7 July 2011 which received visa no. 11-301 from the *Autorité des marchés financiers* (the “**AMF**”) on 7 July 2011 and the supplements to the Base Prospectus respectively dated 9 August 2011, 24 October 2011, 10 January 2012 and 5 March 2012 which received visas no. 11-360,11-483, 12-016 and 12-102 from the AMF on 9 August 2011, 24 October 2011, 10 January 2012 and 5 March 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 (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 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 copies may be obtained from 34, rue Wacken - 67000 Strasbourg.

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| 1. | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number: | 312 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency (or Currencies in the case of Dual Currency Notes): | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | EUR 30,000,000 |
| | (i) Series: | EUR 30,000,000 |
| | (ii) Tranche: | EUR 30,000,000 |
| 5. | Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 |

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| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date | 13 April 2012 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 13 April 2023 |
| 9. | Interest Basis: | 3.50 per cent. Fixed Rate and CMS 20 years + 1.03 per cent. Floating Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | The Notes will bear interest on the following basis: <ul style="list-style-type: none"> (i) 3.50 per cent. Fixed Rate in respect of the period from and including the Issue Date to, but excluding, 13 April 2015; and (ii) CMS 20 years + 1.03 per cent. Floating Rate in respect of the period from and including 13 April 2015 to, but excluding, the Maturity Date. |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Senior, Unsecured, Unsubordinated |
| | (ii) Date Board approval for issuance of Notes obtained: | Decision of Mr. Christian KLEIN dated 11 April 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

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Fixed Rate(s) of Interest: | 3.50 per cent. per annum payable annually in arrear |
| | (ii) Specified Interest Payment Date(s): | 13 April 2013, 13 April 2014 and 13 April 2015 |
| | (iii) Fixed Coupon Amount(s): | EUR 3,500 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 (unadjusted) |
| | (vi) Determination Dates: | 13 April 2013, 13 April 2014 and 13 April 2015 |

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| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. Floating Rate Note Provisions | Applicable |
| (i) Interest Period(s): | The period from (and including) 13 April 2015 to (but excluding) the first Specified Interest Payment Date and each successive period from (and including) a Specified Interest Payment Date to (but excluding) the next succeeding Specified Interest Payment Date. |
| (ii) Specified Interest Payment Dates: | Interest will be payable annually in arrear on 13 April in each year, from and including 13 April 2016 up to and including the Maturity Date, each subject to adjustment in accordance with the Business Day Convention specified in item 16 (v) below. |
| (iii) First Interest Payment Date: | 13 April 2016 |
| (iv) Interest Period Date: | Not Applicable |
| (v) Business Day Convention: | Following Business Day Convention for the determination of the Specified Interest Payment Dates, but without any adjustment to the Interest Amount |
| (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): | Bank of America N.A. |
| (ix) Screen Rate Determination: | Applicable |
| - Reference Rate: | 20 year EUR-ISDA-EURIBOR Swap Rate-11:00 |
| - Interest Determination Date(s): | 11.00 a.m. Frankfurt time, two TARGET Business Days prior to the first day of the applicable Interest Period. |
| - Relevant Screen Page: | Reuters Screen ISDAFIX2 Page |
| (x) ISDA Determination: | Not Applicable |

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| | (xi) Margin(s): | + 1.03 per cent. per annum |
| | (xii) Minimum Rate of Interest: | 0.00 per cent. per annum |
| | (xiii) Maximum Rate of Interest: | 7.00 per cent. per annum |
| | (xiv) Day Count Fraction: | 30/360 (unadjusted) |
| | (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 ISDA Definitions for "EUR-ISDA-EURIBOR Swap Rate-11:00" |
| 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 | |

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| Dates: | Yes |
| (iii) Unmatured Coupons to become void upon early redemption: | Yes |

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: | Not Applicable |
| 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

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:
Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
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 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

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| (i) Admission to trading: | Application will be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect on or about the Issue Date. |
| (ii) Listing | Official List of the Luxembourg Stock Exchange |
| (iii) Estimate of total expenses related to admission to trading: | EUR 5, 240 |

2. RATINGS

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 and the supplements to the Base Prospectus respectively dated 7 July 2011, 9 August 2011, 24 October 2011, 10 January 2012, and 5 March 2012 have been drawn up in accordance with the Prospectus Directive.

4. 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.

5. 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 30,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

6. HISTORIC INTEREST RATES

Details of historic EURIBOR Swap rates can be obtained from Reuters Screen ISDAFIX2.

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: XS0770721016

Common Code: 077072101

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