

FINAL TERMS dated 12 June 2012



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

Series No: **316**

Tranche No: **1**

Issue of **EUR 20,000,000 Fixed to Floating Rate Notes due June 2024 (the "Notes")**
under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

RBC Europe Limited

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 the Fiscal Agent at BNP Paribas Security Services Limited, Luxembourg Branch, 33, rue Gasperich, Hoswald Hersperange, L-2085 Luxembourg and will be available on the AMF website www.amf-france.org and on the Luxembourg Stock Exchange's website: www.bourse.lu.

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| 1. | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number: | 316 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency (or Currencies in the case of Dual Currency Notes): | EURO ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 20,000,000 |
| | (i) Series: | EUR 20,000,000 |
| | (ii) Tranche: | EUR 20,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation | EUR 100,000 |

	Amount:	
7.	(i) Issue Date	13 June 2012
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8.	Maturity Date:	13 June 2024, subject to the Business Day Convention
9.	Interest Basis:	3.50 per cent. Fixed Rate to CMS 20 years +0.97 per cent. Floating Rate (subject to a Maximum and Minimum Rate of Interest, as well as 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"> - 3.50 per cent. Fixed Rate in respect of the period from and including the Issue Date to but excluding 13 June 2015 and - CMS 20 years + 0.97 per cent. Floating Rate in respect of the period from and including 13 June 2015 to but excluding the Maturity Date
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 6 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	Applicable
	(i) Fixed Rate(s) of Interest:	3.50 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	13 June 2013, 13 June 2014 and 13 June 2015 adjusted in accordance with specify Business Day Convention and any applicable Financial Centre(s) for the definition of "Business Day" specified in items 16 (v) and (vi) below
	(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 June 2013, 13 June 2014 and 13 June 2015
	(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)	Each period from, and including, one Specified Interest Payment Date, to, but excluding, the next following Specified Interest Payment Date during the term of the Notes, except that (a) the initial Interest Period will commence on, and including, 13 June 2015, and (b) the final Interest Period will end on, but exclude, the Maturity Date
			For the avoidance of doubt, Interest Periods shall not be adjusted.
	(ii)	Specified Interest Payment Dates:	Interest will be payable annually in arrears, on each 13 June in each year, commencing (and including) on 13 June 2016 and ending (and including) on the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in item 16 (v) below
	(iii)	First Interest Payment Date:	13 June 2016
	(iv)	Interest Period Date:	Not Applicable
	(v)	Business Day Convention:	Following Business Day Convention
	(vi)	Additional Financial Centre(s):	TARGET Business Day
	(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):	Royal Bank of Canada, London Branch
	(ix)	Screen Rate	Applicable

	Determination:	
-	Reference Rate:	20 year EUR-ISDA-EURIBOR Swap Rate-11:00
-	Interest Determination Date(s):	11.00 a.m. Frankfurt time, 2 (two) TARGET Business Days prior to the first day in each Interest Period
-	Relevant Screen Page	Reuters Screen page ISDAFIX2 under the heading EURIBOR Basis-EUR
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+ 0.97 per cent. per annum
(xii)	Minimum Rate of Interest:	0 per cent. per annum
(xiii)	Maximum Rate of Interest:	7 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 with Designated Maturity being 20 years and Reset Date being replaced by "Interest Determination Date".
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
	Bearer notes only:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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
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:	RBC Europe Limited Riverbank House 2 Swan Lane London EC4R 3BF
34.	Total commission and concession:	Not Applicable
35.	Additional selling	Not Applicable

restrictions:

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 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 has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 13 June 2012 |
| (ii) | Listing | Official List of the Luxembourg Stock Exchange |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,180 |

2 Ratings

Ratings: Not Applicable

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 date may 24, 2012 has been drawn up in accordance with the Prospectus Directive.

4 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.

5 Historic Interest Rates

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

7 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 20,000,000 |
| (iii) | Estimated total expenses: | Not Applicable |

8 Operational Information

Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN Code:	XS0790255938
Common Code:	079025593
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

