

FINAL TERMS dated 19 June 2012

Banque Fédérative
Crédit Mutuel

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

Series No: 318 Tranche No: 1
Issue of EUR 750,000,000 2.875 per cent. Notes due 2017 (the "Notes")
under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Joint Lead Managers

Citigroup

Credit Suisse

HSBC

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 de Gasperich, Hoswald Hersperange, L-2085 Luxembourg and will be available on the AMF website (www.amf-france.org).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	318
	(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 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price of Tranche:	99.510 per cent. of the Aggregate Nominal Amount



6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	21 June 2012
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8	Maturity Date:	21 June 2017
9	Interest Basis:	2.875 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 of Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 18 June 2012, 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:	2.875 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	21 June in each year from, and including, 21 June 2013 to, and including, 21 June 2017
	(iii) Fixed Coupon Amount(s):	EUR 2,875.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual - ICMA
	(iv) Determination Dates:	21 June in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	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	No

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:	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, 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):	Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited and HSBC Bank plc as Joint Lead Managers
	(ii) Date of Subscription Agreement (if any):	19 June 2012
	(iii) Stabilising Manager(s) (if any):	Not Applicable
33	If non-syndicated, name and address of relevant Dealer:	Not Applicable
34	Total commission and concession:	0.225 per cent. of the Aggregate Nominal Amount
35	Non-exempt Offer:	Not Applicable
36	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue 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:

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 21 June 2012 |
| (ii) Listing: | Euronext Paris |
| (iii) Estimate of total expenses related to admission to trading: | EUR 5,400 |

2 RATINGS

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| Ratings: | The Notes to be issued have been 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 744,637,500 |

5 YIELD

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| Indication of yield: | 2.982 per cent. per annum
The yield is calculated on the Issue date on the basis of the relevant Issue Price. It is not an indication of future yield. |
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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: XS0794620806

Common Code: 079462080

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