

FINAL TERMS dated 29 June 2012

Banque Fédérative  
Crédit Mutuel

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

Series No: 321

Tranche No: 1

*Issue of EUR 50,000,000 Floating Rate Notes due December 2013 (the "Notes")  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Lloyds TSB Bank plc**

**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](http://www.bfcm.creditmutuel.fr) and copies may be obtained from the Fiscal Agent at BNP Paris 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](http://www.amf-france.org) and on the Luxembourg Stock Exchange's Website ([www.bourse.lu](http://www.bourse.lu)).

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| 1. | Issuer:  | Banque Fédérative du Crédit Mutuel               |
| 2. | (i) Series Number:   | 321  |
|    | (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	3 July 2012
	(ii)	Interest Commencement Date (if different from the Issue Date)	Issue Date
8.		Maturity Date:	The Specified Interest Payment Date falling in or nearest to 30 December 2013
9.		Interest Basis:	3 month-Eur- EURIBOR + 0.70 per cent. 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:	Unsubordinated
	(ii)	Date Board approval for issuance of Notes obtained:	Decision of M. Christian KLEIN dated 27 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.		<b>Fixed Rate Note Provisions</b>	Not Applicable
16.		<b>Floating Rate Note Provisions</b>	Applicable
	(i)	Interest Period(s)	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date, up to (but excluding) the Maturity Date

(ii)	Specified Interest Payment Dates:	3 January, 3 April, 3 July and 3 October, in each year from (and including) 3 October 2012 to (and including) 30 December 2013, subject to adjustment in accordance with the Business Day Convention specified below.  There will be a short last coupon for the period from and including 3 October 2013 to and excluding the Maturity Date.
(iii)	First Interest Payment Date:	The Specified Interest Payment Date falling in or nearest to 3 October 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 EURIBOR
–	Interest Determination Date(s):	Two TARGET Business Days prior to the first day of each Interest Period (11.00 am Brussels time)
–	Relevant Screen Page	Reuters Page EURIBOR01
(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:	Not Applicable
17.		<b>Zero Coupon Note Provisions</b>	Not Applicable
18.		<b>Index-Linked / Other Variable Linked Interest Note Provisions</b>	Not Applicable
19.		<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
20.		<b>Issuer Call Option</b>	Not Applicable
21.		<b>Noteholder Put Option</b>	Not Applicable
22.		<b>Final Redemption Amount</b>	EUR 100,000 per Calculation Amount
23.		<b>Early Redemption Amount</b>	
	(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	Yes

other than Specified  
Interest Payment  
Dates:

- (iii) Unmatured Coupons Yes  
to become void upon  
early redemption:  
Bearer notes only:

#### 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:	London and 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, renominalisation 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: Lloyds TSB Bank plc  
10 Gresham Street  
London EC2V 7AE  
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 and 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 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

## PART B – OTHER INFORMATION

### 1 Listing and Admission to Trading Application

- |       |   |  |
|-------|---|--|
| (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 3 July 2012. |
| (ii)  | Listing   | Official List of the Luxembourg Stock Exchange   |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,030  |

### 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 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 "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."

### 6 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- |       |                           |  |
|-------|---------------------------|--|
| (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 Yes

which would allow Eurosystem eligibility:

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:

XS0800714262

Common Code:

080071426

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