

FINAL TERMS dated 22 January 2013



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

Series No: 341

Tranche No: 1

Issue of EUR 1,500,000,000 Floating Rate Notes due 2015 (the "Notes")
under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Joint Lead Managers

BNP Paribas

Citigroup

The Royal Bank of Scotland

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 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).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	341
	(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 1,500,000,000
	(ii) Tranche:	EUR 1,500,000,000
5	Issue Price of Tranche:	99.879 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations :	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	24 January 2013
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 23 January 2015
9	Interest Basis:	3 month EURIBOR + 0.30 per cent. per annum 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:	Senior. Unsecured
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of Mr Michel Lucas dated 22 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	Not Applicable
16	Floating Rate Note Provisions	Applicable
	(i) Interest Periods:	As per the Conditions
	(ii) Specified Interest Payment Dates:	23 January, 23 April, 23 July and 23 October, in each year, commencing on 23 April 2013 up to, and including, 23 January 2015, subject to adjustment in accordance with the Business Day Convention specified in item 16(v) below
	(iii) First Specified Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 23 April 2013
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Financial Centre:	Not Applicable

(vii)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Interest Determination Dates:	The second TARGET Business Day prior to the first day of each Interest Period, 11:00 a.m. Brussels time
	– Relevant Screen Page:	Reuters page EURIBOR01 (or any such replacement page)
(x)	ISDA Determination:	Not Applicable
(xi)	Margin:	0.30 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	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 Amounts 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 per the Conditions
(ii)	Redemption for taxation reasons permitted on days other than	No

Specified Interest Payment Dates:

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

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 Centres or other special provisions relating to payment dates: TARGET Business Days
- 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): BNP Paribas
Citigroup Global Markets Limited
The Royal Bank of Scotland plc
- (ii) Date of Subscription Agreement (if any): 22 January 2013
- (iii) Stabilising Manager (if any): BNP Paribas
- 33 If non-syndicated, name and address of relevant Dealer: Not Applicable
- 34 Total commission and concession: 0.10448 per cent. of the Aggregate Nominal

Amount

35 Additional selling restrictions:

Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for 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.

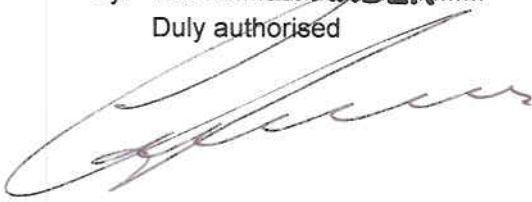
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: **Christian ANDER**.....

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 listed on Euronext Paris with effect from the Issue Date. |
| (ii) Listing: | Euronext Paris |
| (iii) Estimate of total expenses related to admission to trading: | EUR 2,200 |

2 RATINGS

- | | |
|----------|---|
| 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 are registered under Regulation (EC) No 1060/2009. |
|----------|---|

3 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.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|------------------------------|---|
| (i) Reasons for the offer: | As described in "Use of Proceeds" section in the Base Prospectus. |
| (ii) Estimated net proceeds: | EUR 1,496,617,800 |

5 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 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:

XS0879579349

Common Code:

087957934

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