

FINAL TERMS dated June 13, 2012



BANQUE F D RATIVE DU CR DIT MUTUEL
Euro 45,000,000,000 Euro Medium Term Note Programme

Series No 315

Tranche No: 1

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

Issued by
Banque F d rative du Cr dit Mutuel

Dealer

Nomura International 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 Autorit  des marches 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 F d rative du Cr dit 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.

1	Issuer:	Banque F�d�rative du Cr�dit Mutuel
2	(i) Series Number:	315
	(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 20,000,000
	(ii) Tranche:	EUR 20,000,000
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:	14 June 2012
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8	Maturity Date:	14 June 2024
9	Interest Basis:	3.50 per cent. Fixed Rate changing 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:	<p>The Notes will bear interest on the following basis:</p> <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 14 June 2015 and - CMS 20 years + 0.97 per cent. Floating Rate in respect of the period from and including 14 June 2015 to but excluding the Maturity Date
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 Christian Klein dated 11 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 of Interest:	3.50 per cent per annum payable annually on each Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	14 June in each year from and including June 2013 to and including 14 June 2015, each such date being subject to adjustment in accordance with the Modified Following Business Day Convention.
	(iii) Fixed Coupon Amount:	EUR 3,500 per Calculation Amount

(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Dates:	Not Applicable
(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)	<p>Each period from, and including, one Specified Interest Payment Date, to, but excluding, the next following Specified Interest Payment Date, except that the initial Interest Period will commence from and including the Specified Interest Payment Date falling on or about 14 June 2015, and , the final Interest Period will end on, but exclude, the Maturity Date</p> <p>For the avoidance of doubt, Interest Periods shall not be adjusted</p>
(ii) Specified Interest Payment Dates	Interest will be payable annually in arrear on each 14 June, commencing on 14 June 2016 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention as specified in item 16 (v) below.
(iii) First Interest Payment Date:	14 June 2016
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Additional Financial Centre(s):	TARGET
(vii) Manner in which the Rate(s) of Interest and Interest Amount is to be determined:	<p>The Interest Amount will be an amount determined by the Calculation Agent in accordance with the following formula:</p> <p>EUR 100,000 x [20Y EUR SWAP + 0.97 per cent.] x Day Count Fraction</p> <p>For these purposes: "20Y EUR SWAP" means:</p> <p>With respect to an Interest Period, the annual swap rate for euro swap transactions with a maturity of 20 years, which appears on the</p>

	Reuters Screen ISDAFIX2 Page under the heading "EURIBOR Basis - EUR" and above the caption "11.00AM FRANKFURT" as of 11.00 a.m., Frankfurt time, on the day that is two TARGET Business Days prior to the first day of such Interest Period.
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Nomura International plc
(ix) Screen Rate Determination:	Applicable
- Reference Rate:	20 year EUR SWAP
- Interest Determination Date(s):	11.00 Frankfurt 2 (Two) TARGET Business Days prior to the first day of each Interest Period
- Relevant Screen Page	Reuters Screen ISDAFIX2 Page under the heading EURIBOR Basis-EUR
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+0.97 per cent.
(xii) Minimum Rate of Interest:	0 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 with Designated Maturity being 20 years and Reset Date being replaced by "the first day of such Interest Period".
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

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| (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): | Fair market value less associated costs as determined by the Calculation Agent |
| (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

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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: | 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, renominalisation and reconventioning provisions: | Not Applicable |
| 30 Consolidation provisions: | Not Applicable |
| 31 Other final terms: | Not Applicable |

DISTRIBUTION

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| 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: | Nomura International plc
1 Angel Lane
London
EC4R 3AB |
| 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 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:

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Duly authorised
Isabelle LOUIS
Head of Legal and Compliance Department Capital Market
IFCM

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 from the Issue Date. |
| (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/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 Historic Interest Rates

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

6 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 20,000,000 |
| (iii) Estimated total expenses: | Not applicable |

7 YIELD

Indication of yield: Not Applicable

8 OPERATIONAL INFORMATION

Intended to be held in a manner which would Yes

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:

XS0790964745

Common Code:

079096474

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