FINAL TERMS dated 10 July 2012

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

Series No: 324
Tranche No: 1
Issue of EUR 30,000,000 Callable Fixed Rate Notes due July 2027 (the "Notes") under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Name of Dealer

Credit Suisse Securities (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 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 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).

1.	Issuer:		Banque Fédérative du Crédit Mutuel
2.	(i)	Series Number:	324
	(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 30,000,000
	(ii)	Tranche:	EUR 30,000,000

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	12 July 2012
	(ii)	Interest Commencement Date (if different from the Issue Date)	Issue Date
8.	Maturity Date:		12 July 2027
9.	Interest Basis:		3.920 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:		Issuer Call (further particulars specified below)
13.	(i)	Status of the Notes:	Unsubordinated
	(ii)	Date Board approval for issuance of Notes obtained:	Decision of Mr. Christian KLEIN dated 4 July 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:	3.920 per cent. per annum payable annually in arrear
	(ii)	Specified Interest Payment Date(s):	12 July in each year from, and including 12 July 2013 to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR3,920 per cent. per Calculation Amount
	(iv)	Broken Amount(s):	Not applicable
	(v)	Day Count Fraction:	Actual/Actual-ICMA (unadjusted)
	(vi)	Determination Dates:	12 July in each year

	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
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**		Applicable
	(i)	Optional Redemption Date(s):	The Issuer has the right to call the Notes, in whole but not in part, on 12 July 2022
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Calculation Amount
	(iii)	If redeemable in part:	Not Applicable
	(iv)	Issuer's Notice Period	No less than five Business Days prior to the Optional Redemption Date
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: Bearer notes only:	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 Centre(s) or other special provisions relating to payment dates:		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		Not Applicable

	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:	
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:		Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ 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, 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 Euro 45,000,000,000 Euro Medium Term Note Programme of Banque Federative du Credit 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 on 12 July 2012.
(ii)	Listing	Official List of the Luxembourg Stock Exchange
(iii)	Estimate of total expenses related to admission to trading:	EUR 5,125

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 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 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 30,000,000
(iii) Estimated total expenses:	Not Applicable

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:	XS0803120913
Common Code:	080312091
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