

FINAL TERMS dated August 14, 2012



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

Series No: 325

Tranche No: 1

*Issue of EUR 325,000,000 Floating Rate Notes due May 2014 (the "Notes")  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Name of Dealer**

**Banque Fédérative du Crédit Mutuel**

**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 supplement to the Base Prospectus dated 6 August 2012 which received visa no.12-401 from the AMF on 6 August 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 (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 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. The Base Prospectus and the supplement 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](http://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](http://www.amf-france.org) and on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	325
	(ii) Tranche Number:	1
3	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro ("EUR")
4	Aggregate Nominal Amount:	EUR 325,000,000
	(i) Series:	EUR 325,000,000
	(ii) Tranche:	EUR 325,000,000
5	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations :	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	16 August 2012
	(ii) Interest Commencement Date (if	Issue Date

different from the Issue Date)

8	Maturity Date:	16 May 2014
9	Interest Basis:	EONIA (with OIS calculation method) + 1.00 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 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	<b>Fixed Rate Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Interest Period(s):	The period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date and each successive period from (and including) a Specified Interest Payment Date to (but excluding) the next succeeding Specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	16 May in each year, from (and including) 16 May 2013 to (and including) the Maturity Date, each subject to adjustment in accordance with the Business Day Convention specified in item 16 (v) below.
	(iii) First Interest Payment Date:	16 May 2013
	(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:	Rate of Interest and Interest Amount will be based on the OIS method calculation and calculated in accordance with the herebelow formula:

$$\left[ \prod_{t=1}^{d_0} \left( 1 + \frac{EONIA_t \times n_t}{360} \right) - 1 \right] \times \frac{360}{d}$$

With

“d<sub>0</sub>”, for any Interest Period, is the number of

	TARGET Business Days in the relevant Interest Period;
	“i” is a series of whole numbers from one to $d_0$ , each representing the relevant TARGET Business Days in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;
	“EONIA <sub>i</sub> ”, for any day “i” in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day;
	“n <sub>i</sub> ” is the number of calendar days in the relevant Interest Period on which the rate is EONIA; and
	“d” is the number of calendar days in the relevant Interest Period.
	The resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of the percentage (0.0001 %)
(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:	EONIA
– Interest Determination Date(s):	One (1) TARGET Business Days following the end of each Interest Period, which will be, for the avoidance doubt, on 16 May 2013 and on 16 May 2014 for each relevant Interest Period.
– Relevant Screen Page:	Reuters Screen EONIA
(x) ISDA Determination:	
– Floating Rate Option:	Not Applicable
– Designated Maturity:	Not Applicable
(xi) Margin(s):	+ 1.00 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

#### **PROVISIONS RELATING TO REDEMPTION**

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 other than Specified Interest Payment Dates:	Yes
	(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 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 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):	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:	Banque Fédérative du Crédit Mutuel 34, rue du Wacken 67000 STRASBOURG France
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 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 August 16, 2012. |
| (ii) Listing:   | Official List of the Luxembourg Stock Exchange   |
| (iii) Estimate of total expenses related to admission to trading: | EUR 1,470  |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued will be rated:<br>S&P: A+<br>Moody's: Aa3<br>Fitch Ratings: A+ |
|----------|---|

Moody's, S&P and Fitch Ratings are established in the European Union and registered under Regulation (EC) No 1060/2009

### 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 EONIA rates can be obtained from Reuters Screen EONIA.

### 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       | As described on "Use of Proceeds" in the Base Prospectus |
| (ii) Estimated net proceeds:    | EUR 325,000,000  |
| (iii) Estimated total expenses: | Not Applicable   |

### 7 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:

XS0817666497

Common Code:

081766649

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