

FINAL TERMS dated 20 August 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: 319

Tranche No: 6

Issue of EUR 100,000,000 Floating Rate Notes due June 2014,  
(Series No: 319, Tranche 6) (the "**Notes**")

under the Programme  
to be consolidated and form a single series with the Issuer's

EUR 200,000,000 Floating Rate Notes due June 2014 issued on 25 June 2012  
(**"Series No: 319, Tranche 1"**)

EUR 140,000,000 Floating Rate Notes due June 2014 issued on 12 July 2012  
(**"Series No: 319, Tranche 2"** and together with Series No: 319, Tranche 1, the "**Existing Notes**")

as of the date on which the Temporary Global Note representing the Existing Notes is exchanged in accordance with its terms for interests in the Permanent Global Note referred to in the Final Terms relating to the Existing Notes; and to be consolidated and form a single series immediately upon issue with the Issuer's:

EUR 100,000,000 Floating Rate Notes due June 2014 issued on 16 August 2012  
(**"Series No: 319, Tranche 3"**)

EUR 100,000,000 Floating Rate Notes due June 2014 issued on 17 August 2012  
(**"Series No: 319, Tranche 4"**)

EUR 100,000,000 Floating Rate Notes due June 2014 issued on 20 August 2012  
(**"Series No: 319, Tranche 5"**)

under the Programme

Issued by  
Banque Fédérative du Crédit Mutuel

**Goldman Sachs International**

**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. 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 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 Securities Services Limited, Luxembourg Branch, 33, rue de Gasperich, Howald-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: 319

(ii) Tranche Number: 6

to be consolidated and form a single series with the Issuer's:

(i) EUR 200,000,000 Floating Rates Notes due June 2014 issued on 25 June 2012 as Tranche 1 of Series 319 ("**Series No: 319, Tranche 1**"); and

(ii) EUR 140,000,000 Floating Rates Notes due June 2014 issued on 12 July 2012 as Tranche 2 of Series 319 ("**Series No: 319, Tranche 2**" and together with Series No: 319, Tranche 1, the "**Existing Notes**"),

as of the date on which the Temporary Global Note representing the Existing Notes is exchanged (the "**Exchange Date**", expected to fall on or around 21 August 2012) in accordance with its terms for interests in the Permanent Global Note referred to in the Final Terms relating to the Existing Notes; and

to be consolidated and form a single series immediately upon issue with the Issuer's:

(i) Euro 100,000,000 Floating Rate Notes due June 2014 issued on 16 August 2012 as Tranche 3 of Series 319 ("**Series No: 319, Tranche 3**");

(ii) Euro 100,000,000 Floating Rate Notes due June 2014 issued on 17 August 2012 as Tranche 4 of Series 319 ("**Series No: 319, Tranche 4**"); and

(iii) Euro 100,000,000 Floating Rate Notes due June 2014 issued on 20 August 2012 as Tranche 5 of Series 319 ("**Series No: 319, Tranche 5**").

3. Specified Currency (or Currencies in the case of Dual Currency Notes): Euro ("**EUR**")

4. Aggregate Nominal Amount:

(i) Series: EUR 740,000,000

(ii) Tranche: EUR 100,000,000

5.	Issue Price of Tranche:	100.549 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest from and including the Interest Commencement Date to but excluding the Issue Date amounting to EUR 254,125
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date	21 August 2012
	(ii) Interest Commencement Date (if different from the Issue Date)	25 June 2012
8.	Maturity Date:	25 June 2014
9.	Interest Basis:	3-month-Euribor + 0.95 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)	As specified in the Conditions
	(ii) Specified Interest Payment Dates:	25 March, 25 June, 25 September and 25 December, in each year, commencing on 25 September 2012 up to , and including , the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.
	(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 25 September 2012
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Financial	Not Applicable

Centre(s):

(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):	2 TARGET Business Days prior to the first day in each Interest Period
–	Relevant Screen Page	Reuters page EURIBOR 01
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+0.95 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. **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: Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

(iii) Applicable TEFRA exemptions: C 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 Not Applicable

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):                   | 20 August 2012  |
|     | (iii) Stabilising Manager(s) (if any):                          | Not Applicable  |
| 33. | If non-syndicated, name and address of relevant Dealer:         | Goldman Sachs International<br>Peterborough Court<br>133 Fleet Street<br>London EC4A 2BB<br>UK  |
| 34. | Total commission and concession:                                | Not Applicable  |
| 35. | Additional selling restrictions:                                | The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States. The Dealer has agreed it will not offer, sell or deliver any Notes within the United States. |

#### **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

A handwritten signature in black ink, appearing to be 'C. J. S. F.', written over a horizontal line.

## 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 22 August 2012<br><br>The Existing Notes and Series No: 319, Tranche 3; Series No: 319, Tranche 4; and Series No: 319, Tranche 5 are already admitted to trading on such regulated market |
| (ii)  | Listing   | Official List of the Luxembourg Stock Exchange  |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 400   |

### 2 Ratings

Ratings: Not Applicable

### 3 Historic Interest Rates

Details of historic EURIBOR rates can be obtained from Reuters EURIBOR01.

### 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 Yield

Not Applicable

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

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer   | As described in "Use of Proceeds" in the Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 100,803,125  |

### 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
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(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:	XS0816515745 until the Exchange Date and thereafter XS0794784826
Common Code:	081651574 until the Exchange Date and thereafter 079478482
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