

FINAL TERMS dated 8 January 2013



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

Series No: 319

Tranche No: 8

Issue of EUR 144,000,000 Floating Rate Notes due June 2014,
(Series No: 319, Tranche 8) (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**)

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**)

EUR 100,000,000 Floating Rate Notes due June 2014 issued on 21 August 2012
(**Series No: 319, Tranche 6**)

EUR 50,000,000 Floating Rate Notes due June 2014 issued on 14 November 2012
(**Series No: 319, Tranche 7**)

(all together the "**Existing Notes**")

under the Programme

Issued by

Banque F d rative du Cr dit Mutuel

Citigroup Global Markets 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 Autorit  des march s financiers (the "**AMF**") on 24 May 2012 and the supplements to the Base Prospectus respectively dated 6 August 2012 and 25 October 2012 which received visas no. 12-401 and no. 12-516 from the AMF on 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 (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 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 the Fiscal Agent, BNP Paribas Securities Services Limited, Luxembourg Branch, 33 rue Gasperich, Hoswald Esperange, 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:	319
	(ii) Tranche Number:	8
		The Notes will be consolidated and form a single with the Existing Notes, upon certification as to non-US beneficial ownership, expected to occur on or around the date which is 40 days after the Issue Date (the "Exchange Date"):
3.	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 934,000,000
	(ii) Tranche:	EUR 144,000,000
5.	Issue Price of Tranche:	100.971 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 63,504
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date	10 January 2013
	(ii) Interest Commencement Date (if different from the Issue Date)	25 December 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 7 January 2013, 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	Not Applicable
-----	-----------------------------------	----------------

16.	Floating Rate Note Provisions	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 March 2013 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 March 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:	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 EURIBOR01
---	----------------------	------------------------

(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.	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 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

Bearer notes only:

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, 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	Not Applicable

	Manager):	
(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:	Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom
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



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 10 January 2013

The Notes are to be consolidated and form a single series with the Existing Notes as provided in paragraph 2 (ii) of Part A (which are already listed on the Luxembourg Stock Exchange") |
| (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 145,461,744 (including accrued interest) |

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:

Temporary Isin: XS0872920615

Permanent Isin: XS0794784826

Common Code:

Temporary Common Code: 087292061

Permanent Common Code: 079478482

After the Temporary Global Note representing the Notes is exchanged for the Permanent Global Notes, the Isin will be XS0794784826 and the Common Code will be 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