

FINAL TERMS dated 11 January 2012



BANQUE FEDERATIVE DU CREDIT MUTUEL
Euro 45,000,000,000 Euro Medium Term Note Programme

Series No:309

Tranche No: 1

Issue of EUR 40,000,000 Floating Rate Note due 12 July 2013

Under the Programme

Issued by

Banque Fédérative du Crédit 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 7 July 2011 which received visa no. 11-301 from the *Autorité des marchés financiers* (the "AMF") on 7 July 2011, the supplements to the Base Prospectus dated 9 August 2011, 24 October 2011, which respectively received visa no. 11-360 and 11-483 from the *Autorité des marchés financiers* (the "AMF") on 9 August 2011 and 24 October 2011 and the supplement to the Base Prospectus dated 10 January 2012 which received visa no.12-016 from the AMF 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 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 BNP Paribas Securities Services Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue Gasperich Howald-Hesperange L-2085 Luxembourg, Grand Duchy of Luxembourg and will be available on the Luxembourg Stock Exchange website (www.bourse.lu).

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| 1. | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number: | 309 |
| | (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 40,000,000
	(ii) Tranche:	EUR 40,000,000
5.	(i) 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 January 2012
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8.	Maturity Date:	12 July 2013.
9.	Interest Basis:	3 month EURIBOR + 1.80 per cent. Floating Rate
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 Christian Klein dated 10 January 2012, acting pursuant to the resolution of the Board of Directors passed on 24 February 2011.
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)	The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	12 April, 12 July, 12 October and 12 January in each year commencing on 12 April 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:	12 April 2012

(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:	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 EUR-EURIBOR-REUTERS
- Interest Determination Date(s):	11.00am Brussels time, 2 TARGET Business Days prior to the first day in each Interest Period
- Relevant Screen Page	Reuters Page EURIBOR01 (or its equivalent for the time being)
(x) ISDA Determination:	Not applicable
(xi) Margin(s):	+ 1.80 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):	EUR 100,000 per Calculation Amount
	(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	Not Applicable

be made and if different from those specified in the Temporary Global Note, 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 Notes redeemable in instalments: 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:	The provisions in Condition 12 apply
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:	Citigroup Global Markets Limited of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
34.	Total commission and concession:	None
35.	Non-exempt Offer:	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.

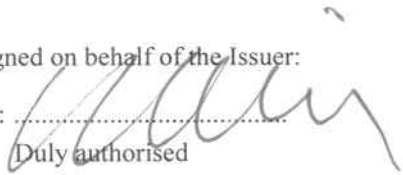
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING APPLICATION

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| (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 the Issue Date |
| (ii) Listing: | Official List of the Luxembourg Stock Exchange |
| (iii) Estimate of total expenses related to admission to trading: | EUR 1,030 |

2. RATINGS

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| Ratings: | The Notes to be issued will be rated:

S&P: A+
Moody's: Aa3
Fitch: A+ |
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The credit ratings included or referred to in these Final Terms will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”) as having been issued by S&P, Moody’s and Fitch Ratings upon registration pursuant to the CRA Regulation. S&P, Moody’s and Fitch Ratings are established in the European Union and have applied to be registered under the CRA Regulation, although the result of such applications has not yet been determined.

3. 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.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|---------------------------------|----------------------------|
| (i) Reasons for the offer | General Corporate Purposes |
| (ii) Estimated net proceeds: | EUR 40,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

5. HISTORIC INTEREST RATES

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

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:	XS0730570354
Common Code:	073057035
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe 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