FINAL TERMS dated 20 January 2012

Banque Fédérative
Crédit Mutuel

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Euro 45,000,000,000 Euro Medium Term Note Programme

Series No: 144
Tranche No: 8

Issue of EUR 50,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 8) (the "**Notes**") to be consolidated and form a single series with the:

EUR 40,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 7)

EUR 210,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 6);

EUR 125,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 5);

EUR 100,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 4);

EUR 350,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 3);

EUR 300,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 2); and

EUR 500,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 1).

Under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Lead Manager
Barclays Bank PLC

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 16 March 2006 and in Part B of Schedule 2 to the agency agreement dated 3 November 2005 (the "**Agency Agreement**"), a copy of which Conditions are set out in the Annex hereto. The Agency Agreement and the Deed of Covenant (as defined therein) shall apply to the Notes. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") as amended by Directive 2010/73/EC (the "**2010 PD Amending Directive**") and must be read in conjunction with 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 and the first supplement to the Base Prospectus dated 9 August 2011 which received visa no. 11-360 from the AMF on 9 August 2011 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 24 October 2011 which received visa no. 11-483 from the AMF on 24 October 2011 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 10 January 2012 which received visa no. 12-016 from the AMF on 10 January 2012 (the "**Third Supplement**") (together, the "**Current Base Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 16 March 2006 and are attached hereto. 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 dated 16 March 2006 and the Current Base Prospectus. The Base Prospectus dated 16 March 2006 and the Current 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, 33, rue Gasperich Howald-Hesperange L-2085 Luxembourg, Grand Duchy of Luxembourg and will be available on the AMF website (www.amf-france.org) and on the Luxembourg Stock Exchange website (www.bourse.lu).

1	Issuer:		Banque Fédérative du Crédit Mutuel
2	(i)	Series Number:	144
	(ii)	Tranche Number:	8
3	Specified Currency:		Euro ("**EUR**")
4	Aggregate Nominal Amount:		
	(i)	Series:	EUR 1,675,000,000
	(ii)	Tranche:	EUR 50,000,000 The Notes will be consolidated and form a single series and be interchangeable for trading purposes with the: EUR 40,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 7) issued on 16 January 2012; EUR 210,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 6) issued on 12 January 2012; EUR 125,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 5) issued on 12 January 2012; EUR 100,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 4) issued on 26 October 2011; EUR 350,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 3) issued on 29 March 2007; EUR 300,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 2) issued on 23 August 2006; and EUR 500,000,000 Floating Rate Notes due 12 July 2013 (Series No: 144, Tranche 1) issued

			on 12 July 2006 (the "**Original 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**").
5	Issue Price of Tranche:		97.91939 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to 12 days' accrued interest in respect of the period from, and including, 12 January 2012 to, but excluding, the Issue Date
6	Specified Denominations:		EUR 50,000 tradable in integral multiples of EUR 1,000 above EUR 50,000
7	(i)	Issue Date	24 January 2012
	(ii)	Interest Commencement Date (if different from the Issue Date)	12 January 2012
8	Maturity Date:		Specified Interest Payment date falling on or nearest to 12 July 2013
9	Interest Basis:		3 month EURIBOR +0.15% (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 Christian Klein dated 11 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)	As specified in the Conditions
	(ii)	Specified Interest Payment Dates:	12 April, 12 July, 12 October, 12 January commencing on 12 April 2012 up to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
	(iii)	First Interest Payment Date:	12 April 2012
	(iv)	Interest Period Date:	As specified in the Conditions

(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-months EURIBOR
	• Interest Determination Date(s):	2 TARGET Business Days prior to the first day of each Interest Accrual Period
	• Relevant Time	11.00 am (Brussels time)
	• Relevant Screen Page	Reuters Page EURIBOR01
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+ 0.15 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 50,000 per Note of EUR 50,000 specified

			denomination
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):	Not Applicable
	(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	No
	(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:	No
	(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. Should Definitive Notes be required to be issued, a holder who does not have an integral multiple of €50,000 in his account with the relevant clearing system at the relevant time may not receive all of his entitlement in the form of Definitive Notes unless and until such time as his holding becomes an integral multiple of € 50,000.
	(iii)	Applicable TEFRA exemptions:	D Rules
25	Financial Centre(s) or other special provisions relating to payment dates:		Not Applicable
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:	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
33	(ii)	Date of Subscription Agreement (if any) :	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Not Applicable
34		If non-syndicated, name and address of relevant Dealer:	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom
35		Total commission and concession:	Not Applicable
36		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 of the Notes described herein pursuant to the Euro 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

Christian KLEIN
Deputy CEO

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 or around the Issue Date. The Original Notes are already admitted to trading.
(ii)	Listing	Official List of the Luxembourg Stock Exchange
(iii)	Estimate of total expenses related to admission to trading:	EUR 450

2 RATINGS

Ratings:	The Notes to be issued have been rated: S&P: A+ Moody's: Aa3 Fitch Ratings: A+ Standard & Poor's Credit Market Services France SAS ("**S&P**"), Fitch Ratings Ltd ("**Fitch Ratings**") and Moody's France SAS ("**Moody's**") are established in the European Union and are registered under Regulation (EU) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**"). As such these entities are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA regulation.

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

(i)	Reasons for the offer	General Corporate Purposes
(ii)	Estimated net proceeds:	EUR 48,983,312.85
(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:	No
Temporary ISIN:	XS0730011888 until the Exchange Date and thereafter XS0259993045
Permanent ISIN:	XS0259993045
Temporary Common Code:	073001188 until the Exchange Date and thereafter
Permanent Common Code:	025999304
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