

**FINAL TERMS dated 17 January 2012**



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

Series No: **308**

Tranche No: **1**

*Issue of JPY 1,830,000,000 Floating Rate Note due 19 July 2013  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Banco Santander, S.A.**

**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 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**") 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](http://www.bfcm.creditmutuel.fr) and copies may be obtained, free of charge, from 34 rue du Wacken 67000 Strasbourg during normal business hours 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](http://www.bourse.lu)).

1. Issuer: Banque Fédérative du Crédit Mutuel
2. (i) Series Number: 308  
(ii) Tranche Number: 1

3.	Specified Currency (or Currencies in the case of Dual Currency Notes):	Japanese Yen ("JYP")
4.	Aggregate Nominal Amount:	
	(i) Series:	JPY 1,830,000,000
	(ii) Tranche:	JPY 1,830,000,000
5.	Issue Price of Tranche:	99.05 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	JPY 10,000,000
	(ii) Calculation Amount:	JPY 10,000,000
7.	(i) Issue Date	19 January 2012
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8.	Maturity Date:	19 July 2013
9.	Interest Basis:	3 Month JPY LIBOR + 1.68 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:	Senior, Unsecured, Unsubordinated
	(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Christian Klein dated 16 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.	<b>Fixed Rate Note Provisions</b>	Not Applicable
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16.	<b>Floating Rate Note Provisions</b>	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:	19 April, 19 July, 19 October and 19 January in each year commencing on 19 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:	19 April 2012
	(iv) Interest Period Date:	Not applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Financial Centre(s):	TARGET, London and Tokyo
	(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):	Banco Santander, S.A.
	(ix) Screen Rate Determination:	
	- Reference Rate:	The LIBOR rate for 3 months JPY deposits appearing on the Relevant Screen Page at 11a.m. (London time) on the Second London Banking Day prior to the first day of the relevant interest period.
	- Interest Determination Date(s):	Second Business Days in London for JPY deposits prior to the first day in each Interest Accrual Period
	- Relevant	Reuters Screen LIBOR01

Screen Page

	(x) ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	(xi) Margin(s):	+1.68 per cent. per annum
	(xii) Minimum Rate of Interest:	Not Applicable
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction:	Act/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:	As set out in the Conditions
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.	<b>Final Redemption Amount</b>	JPY 10,000,000 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	As set out in the Conditions

event of default and/or the method of calculating the same (if required or if different from that 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:	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
	(iii) Applicable TEFRA exemptions:	D Rules
25.	Financial Centre(s) or other special provisions relating to payment dates:	TARGET, London and Tokyo
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	Not Applicable

	payment:	
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
<b>DISTRIBUTION</b>		
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:	Banco Santander, S.A. Santander Global Banking & Markets Ciudad Grupo Santander Edificio Encinar, Avenida de Cantabria 28660, Boadilla del Monte, Madrid, Spain
34.	Total commission and concession:	Not applicable
35.	Additional selling restrictions:	Not Applicable

## **PURPOSE OF FINAL TERMS**

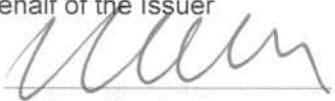
These Final Terms comprise the final terms required for issue, listing on the official list of the Luxembourg Stock Exchange and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the EUR 45,000,000,000 Euro Medium Term Note Programme of Banque Fédérative 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 the Issue Date. |
| (ii) Listing  | Official List of the Luxembourg Stock Exchange  |
| (iii) Estimate of total expenses related to admission to trading: | Eur 1,230   |

### 2 RATINGS

36. Ratings: The Notes to be issued will be rated:

S&P: A+  
Moody's:Aa3  
Fitch Ratings: A+

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

### 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: *See "Use of Proceeds" wording in Base Prospectus*
- (ii) Estimated net proceeds: 1,812,615,000
- (iii) Estimated total expenses: Not Applicable

### 5 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters Screen LIBOR01.

### 6 OPERATIONAL INFORMATION

Intended to be held in a No manner which would allow Eurosystem eligibility:

ISIN Code: XS0730568887



Common Code: 073056888

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