

FINAL TERMS dated December 20, 2006

BANQUE FEDERATIVE DU CREDIT MUTUEL
Euro 35,000,000,000 Euro Medium Term Note Programme

Series No: 152

Tranche No: 3

Issue of EUR 194,200,000 Index Linked Notes due October 2, 2016
under the Programme to be consolidated and form a single series with the existing EUR 200,000,000
Index Linked Notes due October 2, 2016 issued on October 2, 2006 as Tranche 1 of Series 152 and
EUR 100,000,000 Index Linked Notes due October 2, 2016 issued on October 31, 2006 as Tranche 2
of Series 152 (the "Existing Notes")

Issued by

Banque Fédérative du Crédit Mutuel

SOCIÉTÉ GÉNÉRALE Corporate & Investment Banking

NATIXIS

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 16 March 2006 and the supplements to the Base Prospectus dated 16 May 2006, 9 June 2006, 6 October 2006 and 12 December 2006 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus 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 dated 16 March 2006 and the supplements to the Base Prospectus dated 16 May 2006, 9 June 2006, 6 October 2006 and 12 December 2006. 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, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 23, avenue de la Porte Neuve, L-2085 Luxembourg and will be available on the Luxembourg Stock Exchange website (www.bourse.lu)

	Issuer:	Banque Fédérative du Crédit Mutuel
2.	(i) Series Number:	152
	(ii) Tranche Number:	3
		The Notes will be consolidated and form a single series with the Existing Notes, such consolidation to become effective as from the exchange date ("Exchange Date") which is expected to be on January 31 st , 2007.

3. Specified Currency (or Currencies in the case of Dual Currency Notes): Euro ("EUR")
 4. Aggregate Nominal Amount:
 - (i) Series EUR 494,200,000
 - (ii) Tranche: EUR 194,200,000
 5. (i) Issue Price of Tranche: 99.2011639 per cent of the Aggregate Nominal Amount plus an amount of 0.7988361 per cent. of the Aggregate Nominal Amount corresponding to the interest accrued during the period from and including October 2, 2006 to but excluding December 22, 2006.
 - (ii) Net Proceeds: EUR 194,200,000
 6. (i) Specified Denominations: EUR 50,000
 7. (i) Issue Date: December 22, 2006
 - (ii) Interest Commencement Date: October 2, 2006
 8. Maturity Date: October 2, 2016
 9. (i) Form of Notes: Bearer
 - (ii) Type of Notes: Index Linked
 10. Interest Basis: Index Linked Interest
(further particulars specified below)
 11. Redemption/Payment Basis: Redemption at par
 12. Change of Interest or Redemption/Payment Basis: Not Applicable
 13. Put/Call Options: Not Applicable
 14. (i) Status of the Notes: Unsubordinated
 - (ii) Date Board approval for issuance of Notes obtained: Decision of Christian Klein dated 20 December 2006, acting pursuant to the resolution of the Board of Directors passed on 24 March 2006.

Listing: See "*Listing Application*" on page 6 below
 15. Method of distribution: Syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
16. Fixed Rate Note Provisions Not Applicable

17 **Floating Rate Note Provisions** Not Applicable

18 **Zero Coupon Note Provisions** Not Applicable

19. **Index-Linked / Other Variable
Linked Interest Note
Provisions** Applicable

(i) Index / Formula / Other
Variable:

For each Interest Period during the period from and including the Interest Commencement Date to but excluding the Maturity Date, each Notes will bear interest payable in amounts determined in accordance with the provisions set out below and in accordance with the following formula:

Specified Denomination x CMS Rate

Where :

CMS Rate will be equal to $[(1 + \text{EUR CMS 10 years} - 0.24\%)^{1/4} - 1]$.

The CMS Rate will be subject to the Minimum Rate of Interest as defined in item 19 (x)

“EUR CMS10 years” means the annual swap rates (expressed as a percentage) for euro swap transactions with a maturity of 10 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage that appears under the heading “EURIBOR BASIS ” and above the caption “ 11 :00 AM FRANKFURT TIME ” as of 11 :00 a.m. Frankfurt time on the Reuters Screen ISDAFIX2 page (or any successor) on the Fixing Date.

“Fixing Date” means the second Target Business Days prior to the first day of each Interest Period.

“TARGET Business Days” means a day on which the TARGET system is operating

For the avoidance of doubt no Day Count Fraction will be applicable in order to determine the Interest Amount (with the exception specified in item 19 (xii) below).

(ii) Calculation Agent
responsible for calculating
the interest due:

Société Générale

(iii) Provisions for determining
Coupon where calculation
by reference to Index and/or
Formula is impossible or

If, in respect of any Fixing Date in the Interest Period, the **EUR CMS 10 years** does not appear on the Reuters Screen “ISDAFIX2” (or any successor) or for any other reason is unavailable or cannot be

impracticable: reasonably calculated, such rate will be determined by the Calculation Agent as the **"EUR-annual-Swap Rate Reference Banks"** (as defined in the 2000 ISDA Definitions) had been specified as the applicable rate for which:

"Reset Date" shall be replaced by "the first day of the Interest Period",

"on the day that is two TARGET Settlement Days preceding that Reset Date" by "on the Fixing Date",

"Designated Maturity" means ten years, and

"Representative Amount" means the "Aggregate Nominal Amount".

(iv) Interest Period(s): **Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) any Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.

(v) Determination Dates: Not Applicable

(vi) Specified Interest Payment Dates: January 2, April 2, July 2 and October 2 in each year from and including January 2, 2007 to and including the Maturity Date subject to the Additional Business Day Convention.

(vii) Interest or Calculation Periods: Not Applicable

(viii) Additional Business Day Convention: Modified Following Business Day Convention

(ix) Financial Centre(s): Not Applicable

(x) Minimum Rate / Amount of Interest: 0.00 per cent. per annum

(xi) Maximum Rate / Amount of Interest: None

(xii) Day Count Fraction: Not Applicable

Except for the purpose of calculating accrued interests, an Actual/ Actual ICMA (unadjusted) Day Count Fraction will apply.

20. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call Option Not Applicable

22. Noteholder Put Option Not Applicable

23. Final Redemption Amount EUR 50,000 per Note of EUR 50,000 Specified

Denomination

24. 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: | Yes |
| (iii) Unmatured Coupons to become void upon early redemption: | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|---|
| 25. Form of Notes: | Bearer Notes: |
| (i) 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 |
| (ii) Applicable TEFRA exemptions: | D Rules |
| 26. Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes, in the event that the Notes in definitive form are issued. |
| 28. 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 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: | Not Applicable |

- | | | |
|-----|---|--------------------------------------|
| 29. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | The provisions in Condition 12 apply |
| 32. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|--|
| 33. | (i) If syndicated, names of Managers (specifying Lead Manager): | <u>Lead Manager</u>

Société Générale
Tour Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
France

<u>Co-Lead Manager</u>

NATIXIS
45, rue Saint-Dominique
75007 Paris
France |
| | (ii) Date of Subscription Agreement (if any) : | 20 December 2006 |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 34. | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| 35. | Total commission and concession: | Not Applicable |
| 36. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | | |
|-----|--------------|--------------|------------------------|
| | | Temporary : | From the Exchange Date |
| 37. | ISIN Code: | XS0280132217 | XS0268148714 |
| 38. | Common Code: | 28013221 | 26814871 |

39. 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
40. Delivery: Delivery against payment
41. Names and addresses of additional Paying Agent(s) (if any): Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 35,000,000,000 Euro Medium Term Note Programme of Banque Fédérative du Crédit Mutuel.

- (i) Listing Official list of the Luxembourg Stock Exchange
- 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.
The Existing Notes are already admitted to trading on the Luxembourg Regulated Market.
- Estimate of total expenses related to admission to trading: EUR 5,350

POST ISSUANCE INFORMATION

The Issuer does not intend to issue any post-issuance information concerning the underlying in connection with this issue of Notes.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Christian KLEIN
Duty authorised



PART B – OTHER INFORMATION

RATINGS

Ratings: The Notes to be issued have not been rated

RISK FACTORS

Not Applicable

NOTIFICATION

Not Applicable

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

(i) Reasons for the offer See "Use of Proceeds" wording in the Base Prospectus

(ii) Estimated net proceeds: EUR 194,200,000

(iii) Estimated total expenses: Not Applicable

6. YIELD

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

For information purposes only, information and historical data for EUR-CMS may be found on Reuters page EURSFIXA10Y=