

FINAL TERMS dated 10 September 2010



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

Series No: 280
Tranche Nos: 2 and 3

Issue of EUR 50,000,000 3.320 % Fixed Rate Notes due 3 September 2020 (Tranche 2) and EUR 160,000,000 3.320% Fixed Rate Notes due 3 September 2020 (Tranche 3) (the “Notes”) (to be consolidated and form a single series with the existing EUR 100,000,000 3.320% Fixed Rate Notes due 3 September 2020 issued on 3 September 2010 (the “Existing Temporary Notes”))

under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

BNP PARIBAS

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 2010 which received visa no. 10-232 from the *Autorité des marchés financiers* (the “AMF”) on 7 July 2010 and the supplement to the Base Prospectus dated 17 August 2010 which received visa no. 10-292 from the AMF on 17 August 2010 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. 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 at “www.bfcm.creditmutuel.fr” and copies may be obtained, free of charge, from 34 rue du Wacken 67 000 Strasbourg during normal business hours and will be available on the website of the Issuer “www.bfcm.creditmutuel.fr”, on the AMF’s website “www.amf-france.org” and on the Luxembourg Stock Exchange’s website: “www.bourse.lu”.

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| 1 | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2 | (i) Series Number: | 280 |
| | (ii) Tranche Numbers: | 2 and 3 |
| | | The Notes will be consolidated, form a single series and be interchangeable for trading purposes |

		with the Existing Temporary Notes on the Issue Date (the “Exchange Date”)
3	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro (“EUR”)
4	Aggregate Nominal Amount:	EUR 310,000,000
	(i) Series:	EUR 310,000,000
	(ii) Tranches:	EUR 210,000,000 respectively EUR 50,000,000 as Tranche 2 and EUR 160,000,000 as Tranche 3
5	Issue Price of Tranche:	98.11 per cent. of EUR 50,000,000 plus accrued interest from and including 3 September 2010 to but excluding the Issue Date amounting to EUR 50,027.40 and 97.45 per cent. of EUR 160,000,000 plus accrued interest from and including 3 September 2010 to but excluding the Issue Date amounting to EUR 160,087.67
6	(i) Specified Denominations :	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7	(i) Issue Date:	14 September 2010
	(ii) Interest Commencement Date:	3 September 2010
8	Maturity Date:	3 September 2020
9	Interest Basis:	3.320 per cent. Fixed 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:	None
13	(i) Status of the Notes:	Unsubordinated
	(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Christian KLEIN dated 9 th September 2010 acting pursuant to the resolution of the Board of Directors passed on 25 February 2010
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Fixed Rate of Interest:	3.320 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	3 September in each year / not adjusted
	(iii) Fixed Coupon Amount(s):	EUR 1,660 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	3 September in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate	None

Notes:

16	Floating Rate Note Provisions	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 Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked:	Not Applicable
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 per 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:	No

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	Not Applicable

Notes and interest due on late payment:

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| 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 |

DISTRIBUTION

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| 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: | BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom |
| 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 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

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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 1,150 |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated:
S&P: A+
Moody's: Aa3
Fitch Ratings: AA- |
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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: | <i>See “Use of Proceeds” wording in Base Prospectus</i> |
| (ii) Estimated net proceeds: | EUR 205,185,115.07 |
| (iii) Estimated total expenses: | See item 1(iii) above |

5 Fixed Rate Notes only – YIELD

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| Indication of yield: | 3.320 per cent.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6 Index-linked interest or other variable-linked interest notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7 OPERATIONAL INFORMATION

(i) 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

(ii) ISIN Code:

XS0538374090

For the avoidance of doubt, Tranches 2 and 3 will be consolidated, form a single series and be interchangeable for trading purposes with Tranche 1 on the Issue Date. As a result, there will be no Temporary ISIN Code in respect of Tranches 2 and 3 and the Temporary Global Note in respect of Tranche 1 will not be exchanged for a Permanent Global Note until the day which is on or after 40 days following the Issue Date of Tranches 2 and 3.

(iii) Common Code:

053837409

(iv) 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

(v) Delivery:

Delivery against payment

(vi) Names and addresses of additional Paying Agent(s) (if any):

Not Applicable