

FINAL TERMS dated 27 October 2010



**BANQUE F D RATIVE DU CR DIT MUTUEL**  
**Euro 45,000,000,000 Euro Medium Term Note Programme**

Series No: 286

Tranche No: 1

Issue of EUR 750,000,000 3.00 per cent. Notes due 2015 (the "**Notes**")  
under the Programme

Issued by  
Banque F d rative du Cr dit Mutuel

**Joint Lead Managers**

Soci t  G n rale Corporate and Investment  
Banking

Goldman Sachs International

**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 *Autorit  des marches 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. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at Banque F d rative du Cr dit Mutuel, 34 rue du Wacken 67000 Strasbourg, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Hoswald Hersperange, L-2085 Luxembourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and will be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

1	Issuer:	Banque F�d�rative du Cr�dit Mutuel
2	(i) Series Number:	286
	(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 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price of Tranche:	99.854 per cent. of the Aggregate Nominal

		Amount
6	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7	(i) Issue Date:	29 October 2010
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8	Maturity Date:	29 October 2015
9	Interest Basis:	3.00 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:	Not applicable (further particulars specified below)
13	(i) Status of the Notes:	Unsubordinated
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of M. Christian Klein dated 25 October 2010, acting pursuant to the resolution of the Board of Directors passed on 25 February 2010
14	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Fixed Rate of Interest:	3.00 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	29 October in each year from and including 29 October 2011 to, and including, 29 October 2015
	(iii) Fixed Coupon Amount(s):	EUR 1,500.00 per Calculation Amount
	(iv) Broken Amount(s):	Not applicable
	(v) Day Count Fraction:	Actual/Actual - ICMA
	(iv) Determination Dates:	29 October in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
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>  In cases where the Final Redemption Amount is Index-Linked:	EUR 50,000 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 event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As 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	No
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
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:	As set out in the Conditions
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:	Not Applicable

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:

- |    |   |                |
|----|---|----------------|
| 28 | Details relating to Instalment Notes:<br>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**

- |    |   |   |
|----|---|---|
| 32 | (i) If syndicated, names of Managers (specifying Lead Manager): | Société Générale and Goldman Sachs International as Joint Lead Managers |
|    | (ii) Date of Subscription Agreement (if any):                   | 27 October 2010   |
|    | (iii) Stabilising Manager(s) (if any):                          | Not Applicable  |
| 33 | If non-syndicated, name and address of relevant Dealer:         | Not Applicable  |
| 34 | Total commission and concession:                                | 0.20 per cent. of the Aggregate Nominal Amount                          |
| 35 | Non-exempt Offer:   | Not Applicable  |
| 36 | Additional selling restrictions:                                | Not Applicable  |

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and listing on the official list of Euronext Paris and admission to trading on Euronext Paris 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: Jean-François JOLY  
Duly authorised



## PART B – OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING APPLICATION

- |   |   |
|---|---|
| (i) Admission to trading:   | Application has been made for the Notes to be listed on Euronext Paris with effect from 29 October 2010 |
| (ii) Listing:   | Euronext Paris  |
| (iii) Estimate of total expenses related to admission to trading: | EUR 4,000   |

### 1 RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued have been rated:<br>S&P: A+<br>Moody's: Aa3<br>Fitch Ratings: AA- |
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### 2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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.

### 3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                              |   |
|------------------------------|---|
| (i) Reasons for the offer:   | As described in "Use of Proceeds" in the Base Prospectus. |
| (ii) Estimated net proceeds: | EUR 747,405,000   |

### 4 YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 3.032 per cent. per annum<br>The yield is calculated on the Issue date on the basis of the relevant Issue Price. It is not an indication of future yield. |
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## 5 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: XS0553803502

Common Code: 055380350

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