

FINAL TERMS dated 25 May 2011

Banque Fédérative
Crédit Mutuel

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

Series No: 279

Tranche No: 5

Issue of EUR 115,000,000 4.125% Fixed Rate Notes due July 2020 (the "Notes")

(to be consolidated and form a single series with the existing

EUR 205,000,000 4.125% Fixed Rate Notes due July 2020, issued on 25 January 2011,

EUR 50,000,000 4.125% Fixed Rate Notes due July 2020 issued on 16 December 2010,

EUR 130,000,000 4.125% Fixed Rate Notes due July 2020 issued on 12 November 2010,
and

EUR 1,000,000,000 4.125% Fixed Rate Notes due July 2020, issued on 20 July 2010)

Issued by

Banque Fédérative du Crédit Mutuel

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, the first supplement to the Base Prospectus dated 17 August 2010 which received visa no. 10-292 from the AMF on 17 August 2010, the second supplement to the Base Prospectus which received visa no. 11-008 from the AMF on 11 January 2011, the third supplement to the Base Prospectus dated 7 March 2011 which received visa no. 11-065 from the AMF, and the fourth supplement to the Base Prospectus dated 29 April 2011 which received visa no. 11-135 on 29 April 2011 from the AMF which together constitute the 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, as so supplemented. 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 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 and will be available on the AMF website www.amf-france.org.

2	(i) Series Number:	279
	(ii) Tranche Number:	5
3	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,500,000,000
	(ii) Tranche:	EUR 115,000,000
5	Issue Price of Tranche:	96.902674 per cent. of the aggregate nominal amount plus accrued interest of 3.514726 per cent. (EUR 4,041,934.90) from (and including) 20 July 2010 to (but excluding) 27 May 2011
6	(i) Specified Denomination :	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7	(i) Issue Date:	27 May 2011
	(ii) Interest Commencement Date (if different from the Issue Date)	20 July 2010
8	Maturity Date:	20 July 2020
9	Interest Basis:	4.125 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
13	(i) Status of the Notes:	Senior, Unsubordinated, Unsecured
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of Christian KLEIN dated May 25, 2011, acting pursuant to the resolution of the Board of Directors passed on February 24, 2011
14	Method of distribution:	Non- syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Fixed Rate of Interest:	4.125 per cent. per annum payable annually in arrear

(ii)	Specified Interest Payment Date(s):	20 July in each year from and including 20 July 2011 to, and including, 20 July 2020, subject to adjustment in accordance with the Following Business Day Convention
(iii)	Fixed Coupon Amount:	EUR 2,062.50 per Calculation Amount
(iv)	Broken Amount(s):	Not applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA
(vi)	Determination Dates:	20 July in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not applicable
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
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 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
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:	London and 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 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, 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):	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:	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB
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 and listing 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-Francois JOLY

PART B – OTHER INFORMATION

1 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 27 May 2011

The Issuer's outstanding EUR 205,000,000 was admitted to trading on 25 January 2011, EUR 50,000,000 was admitted to trading on 16 December 2010, EUR 130,000,000 was admitted to trading on 12 November 2010, EUR 1,000,000,000 was admitted to trading on 20 July 2010, |
| (ii) Listing: | Euronext Paris |
| (iii) Estimate of total expenses related to admission to trading: | EUR 5,150 |

2 RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued have been rated:

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

The credit ratings included or referred to in these Final Terms will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "CRA Regulation") as having been issued by S&P, Moody's and Fitch Ratings upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch Ratings are established in the European Union and have applied to be registered under the CRA Regulation, although the result of such applications has not yet been determined. |
|----------|--|

3 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.

4 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 115 480 010
For the avoidance of doubt, the net proceeds include Accrued Interest

5 YIELD

Indication of yield: 4.545 per cent. per annum

The yield is calculated on the relevant pricing date on the basis of the Issue Price. It is not an indication of future yield.

6 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:

The temporary ISIN code is XS0631841441
After the Temporary Global Note representing the Notes is exchanged for the Permanent Global Note, the ISIN code will be XS0526612188

Common Code:

The temporary Common Code is: 063184144
After the Temporary Global Note representing the Notes is exchanged for the Permanent Global Note, the Common Code will be

052661218

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