

FINAL TERMS dated 22 September 2010



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

Series No: 282

Tranche No: 1

Issue of EUR 500,000,000 Floating Rate Notes due September 2012
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: | 282 |
| | (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 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 5 | Issue Price of Tranche: | 99.940 per cent. of the Aggregate Nominal |

| | | Amount |
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| 6 | (i) Specified Denominations: | EUR 50,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR99,000. No Notes in definitive form will be issued with denomination above EUR99,000 (applicable to Luxembourg listed Notes only.) |
| | (ii) Calculation Amount: | EUR 50,000 |
| 7 | (i) Issue Date: | 24 September 2010 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 24 September 2012 |
| 9 | Interest Basis: | 3 month EUR - EURIBOR - REUTERS+ 0.50 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: | Unsubordinated |
| | (ii) Date of the Board approval for issuance of Notes obtained: | Decision of Christian KLEIN dated 20 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

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| 15 | Fixed Rate Note Provisions | Not Applicable |
| 16 | Floating Rate Note Provisions | Applicable |
| | (i) Interest Period(s): | As per the Conditions |
| | (ii) Specified Interest Payment Dates: | 24 September, 24 December, 24 March and 24 June in each year, subject to adjustment in accordance with the Business Day Convention specified in item 16(v) below |
| | (iii) First Interest Payment Date: | 24 December 2010 |
| | (iv) Interest Period Date: | Not Applicable |
| | (v) Business Day Convention: | Modified Following Business Day Convention |
| | (vi) Additional Financial Centre(s): | Not Applicable |
| | (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): | The Calculation Agent |
| | (ix) Screen Rate Determination: | Applicable |

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| – Reference Rate: | 3 month EUR – EURIBOR - REUTERS |
| – Interest Determination Date(s): | Two (2) TARGET Business Days prior to the first day in each Interest Accrual Period |
| – Relevant Screen Page: | Reuters page EURIBOR01 as at 11:00 am Brussels time |
| (x) ISDA Determination: | Not Applicable |
| – Floating Rate Option: | Not Applicable |
| – Designated Maturity: | Not Applicable |
| (xi) Margin(s): | + 0.50 per cent. per annum |
| (xii) Minimum Rate of Interest: | Not Applicable |
| (xiii) Maximum Rate of Interest: | Not Applicable |
| (xiv) Day Count Fraction: | Actual/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 per the Conditions |
| 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 | Yes |
| [Bear notes only]: | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | TARGET2 |
| 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, renominalisation 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: | 0.06 per cent. of the Aggregate Nominal Amount |
| 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: Christian ANDER
Duly authorised

A handwritten signature in black ink, appearing to read 'Christian ANDER', written over the printed name and title.

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 1,695 |

2 RATINGS

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| Ratings: | The Notes to be issued will be rated. Moody's : Aa3 S&P :A+ Fitch Rating : 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 499,400,000 |
| (iii) Estimated total expenses: | See item 1(iii) above |

5 *Floating Rate Notes only - Historic Interest Rates*

Details of historic EURIBOR Rates can be obtained from Reuters Screen EURIBOR01

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

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |
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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

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| (ii) ISIN Code: | XS0543795446 |
| (iii) Common Code: | 054379544 |
| (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 |