

FINAL TERMS dated 20 October 2010



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

Series No: 284

Tranche No: 1

Issue of EUR 1,000,000,000 4.000% Dated Subordinated Notes due 2020 (the "**Notes**")

Issued by

Banque F d rative du Cr dit Mutuel

**Joint Lead Managers**

Barclays Capital

BNP Paribas

UBS Investment Bank

**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 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 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:	284
	(ii) Tranche Number:	1
3	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro (" <b>EUR</b> ")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price of Tranche:	99.862 per cent. in respect of EUR 750,000,000 in Aggregate Nominal Amount of the Notes (the " <b>First Notes</b> ") and 100.171

		per cent. in respect of EUR 250,000,000 in Aggregate Nominal Amount of the Notes (the " <b>Second Notes</b> ")
6	(i) Specified Denomination :	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7	(i) Issue Date:	22 October 2010
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8	Maturity Date:	22 October 2020
9	Interest Basis:	4.000 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:	Dated Subordinated Notes and Ordinarily Subordinated Notes  As provided by Condition 2(b), the Notes, and the Coupons relating thereto, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unconditional, unsecured and subordinated indebtedness of the Issuer but in priority to the <i>prêts participatifs</i> granted to, and <i>titres participatifs</i> and Deeply Subordinated Notes issued by, the Issuer.  If any judgment shall be issued for the judicial liquidation ( <i>liquidation judiciaire</i> ) or amicable liquidation of the Issuer or for a transfer of the whole of the business ( <i>cession totale de l'entreprise</i> ) of the Issuer or if the Issuer is liquidated for any other reason, then the Notes shall become immediately due and payable, in accordance with Condition 2(b), at their principal amount together with any accrued interest to the date of payment without any further formality.  In the event of incomplete payment of unsubordinated creditors on the <i>liquidation judiciaire</i> of the Issuer, the obligations of the Issuer in connection with the Notes, and the

Receipts and the Coupons relating thereto, will be terminated by operation of law.

It is the intention of the Issuer that the Notes shall, for supervisory purposes, be treated as supplementary capital (*fonds propres complémentaires*) within the meaning of Article 4(d) of the *Comité de la Réglementation Bancaire et Financière* Regulation no.90-02 of 23 February 1990 as amended ("**Lower Tier 2 Capital**") but that the obligations of the Issuer and the rights of the Noteholders under the Notes or the Coupons shall not be affected if the Notes no longer qualify as supplementary capital.

(ii) Date of Board approval for issuance of Notes obtained:

Decision of M. Christian Klein dated 12 October 2010, acting pursuant to the resolution of the Board of Directors passed on 25 February 2010

14 Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Applicable
(i)	Fixed Rate of Interest:	4.000 per cent. per annum payable annually in arrear
(ii)	Specified Interest Payment Date(s):	22 October in each year from and including 22 October 2011 to, and including, 22 October 2020
(iii)	Fixed Coupon Amount:	EUR 2,000.00 per Calculation Amount
(iv)	Broken Amount(s):	Not applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA
(vi)	Determination Dates:	22 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

**PROVISIONS RELATING TO REDEMPTION**

20 **Issuer Call Option** Not Applicable

21	<b>Noteholder Put Option</b>	Not Applicable
22	<b>Final Redemption Amount</b>	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:	Yes

**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:	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: 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): Barclays Bank PLC, BNP Paribas and UBS Limited as Joint Lead Managers  
(ii) Date of Subscription Agreement (if any): 20 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: 0.400 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 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: Christian ANDER  
Duly authorised



## 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 22 October 2010 |
| (ii) Listing:   | Euronext Paris  |
| (iii) Estimate of total expenses related to admission to trading: | EUR 6,400   |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been rated:<br>S&P: A<br>Moody's: A1<br>Fitch Ratings: A+ |
|----------|---|

### 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 995,392,500   |

### 5 YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 4.017 per cent. per annum in respect of the First Notes and 3.979 per cent. per annum in respect of the Second Notes.<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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## 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:

XS0548803757

Common Code:

054880375

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