

FINAL TERMS dated 24 March 2011

**Banque Fédérative
Crédit & Mutuel**

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

Series No: 276

Tranche No: 2

Issue of EUR 125,000,000 Floating Rate Notes due 2013 (the "**Notes**")

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

Tranche No: 1

Issue of EUR 1,250,000,000 Floating Rate Notes due 2013 (the "**Existing Notes**"))

Issued by

Banque Fédérative du Crédit Mutuel

Dealer

BNP PARIBAS

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 7 July 2009 and the supplements to the Base Prospectus dated 31 August 2009 and 5 March 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 Directive 2003/71/EC (the "**Prospectus Directive**") and must be read in conjunction with 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 and the third supplement to the Base Prospectus dated 7 March 2011 which received visa no. 11-065 from the AMF which, which together constitute the base prospectus for the purposes of Directive, save that in respect of the Conditions which are extracted from the Base Prospectus dated 7 July 2009 and are attached hereto. 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 dated 7 July 2009 and the Base Prospectus dated 7 July 2010. The Base Prospectuses and the supplements to the Base Prospectuses are available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies may be obtained from BNP Paribas Securities Services Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue Gasperich Howald-Hesperange L-2085 Luxembourg, Grand Duchy of Luxembourg and will be available on the Luxembourg Stock Exchange website (www.bourse.lu).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	276
	(ii) Tranche Number:	2
		The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes, upon certification as to non-US beneficial ownership, expected to occur on or around the date which is 40 days after the Issue Date (the “ Exchange Date ”)
3	Specified Currency:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,375,000,000
	(ii) Tranche:	EUR 125,000,000
5	Issue Price of Tranche:	99.306646 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 25 March 2011 to (but excluding) the Interest Commencement Date amounting to EUR22,527.78
6	(i) Specified Denominations:	EUR 50,000 and integral multiples of Euro 1,000 in excess thereof up to and including Euro 99,000. No Notes in definitive form will be issued with a denomination above Euro 99,000.
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date	29 March 2011
	(ii) Interest Commencement Date (if different from the Issue Date)	25 March 2011
8	Maturity Date:	25 March 2013
9	Interest Basis:	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:	Senior, unsubordinated, unsecured
	(ii) Date Board approval for issuance of Notes obtained:	Decision of Christian Klein dated 22 March 2011, acting pursuant to the resolution of the Board of Directors passed on 22 February 2011

14 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 **Fixed Rate Note Provisions** Not Applicable

16 **Floating Rate Note Provisions** Applicable

- (i) Interest Period(s) As specified in the Conditions
- (ii) Specified Interest Payment Dates: 25 March, 25 June, 25 September and 25 December of each year, with each such date being subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(v) below.
- (iii) First Interest Payment Date: 25 June 2011
- (iv) Interest Period Dates: As specified in the Conditions, save that the first Interest Period starts from 25 March 2011
- (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): Calculation Agent
- (ix) Screen Rate Determination:
 - Reference Rate: 3-month EUR-EURIBOR-REUTERS
 - Interest Determination Date(s): 11.00 am Brussels time, two TARGET Business Days prior to the first day of each Interest Period
 - Relevant Screen Page Reuters Page EURIBOR01
- (x) ISDA Determination: Not Applicable
 - Floating Rate Option: Not Applicable
 - Designated Maturity: Not Applicable
- (xi) Margin(s): + 0.45 per cent. per annum
- (xii) Minimum Rate of Interest: Not Applicable
- (xiii) Maximum Rate of Interest: Not Applicable
- (xiv) Day Count Fraction: Actual/360

	(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:	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 1,000 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:	No
	(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	D Rules

exemptions:

25	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
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
33	(ii) Date of Subscription Agreement (if any) :	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name and address of relevant Dealer:	BNP Paribas
35	Total commission and concession:	0.010 per cent. of the Aggregate Nominal Amount
36	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 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:


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 admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 29 March 2011.
The Issuer's outstanding EUR 1,250,000,000 were admitted to trading on 25 March 2010.
- (ii) Listing Official List of the Luxembourg Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: EUR 400

2 RATINGS

- Ratings: The Notes to be issued have been rated:
S&P: A+
Moody's: Aa3
Fitch Ratings: AA-

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

- (i) Reasons for the offer See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: EUR 124,143,335.28
For the avoidance of doubt, the net proceeds include the Accrued Interest
- (iii) Estimated total expenses: Not Applicable

5 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters Screen EURIBOR01.

6 OPERATIONAL INFORMATION

- (i) Intended to be held in a manner Yes

<p>which would allow Eurosystem eligibility:</p>	<p>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</p>
<p>(ii) ISIN Code:</p>	<p>Temporary ISIN XS0608892013</p> <p>After the Temporary Global Note representing the Notes is exchanged for the Permanent Global Note, the ISIN code will be XS0496636175</p>
<p>(iii) Common Code:</p>	<p>Temporary Common Code 060889201</p> <p>After the Temporary Global Note representing the Notes is exchanged for the Permanent Global Note, the Common Code will be 049663617</p>
<p>(iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):</p>	<p>Not Applicable</p>
<p>(v) Delivery:</p>	<p>Delivery against payment</p>
<p>(vi) Names and addresses of additional Paying Agent(s) (if any):</p>	<p>Not Applicable</p>