

FINAL TERMS dated 23 March 2011



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

Series No: 288

Tranche No: 2

Issue of EUR 500,000,000 Floating Rate Notes due 24 January 2013 (the "**Notes**") (to be consolidated and form a single series with the EUR 1,750,000,000 Floating Rate Notes due 24 January 2013 issued on 24 January 2011) (the "**Existing Notes**")

Issued by

Banque Fédérative du Crédit Mutuel

Joint Lead Managers

Morgan Stanley

Société Générale Corporate & Investment
Banking

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**"), the first supplement to the Base Prospectus dated 17 August 2010 which received visa no. 10-292 from the AMF, the second supplement to the Base Prospectus dated 11 January 2011 which received visa no. 11-008 from the AMF and the third supplement to the Base Prospectus dated 7 March 2011 which received visa no. 11-065 from the AMF 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 as supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken, 67000 Strasbourg and www.bfcm.creditmutuel.fr and will be available on the AMF website (www.amf-france.org).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	288
	(ii) Tranche Number:	2
		The Notes are to be consolidated and form a single series and be interchangeable for trading purposes with the Existing Notes, upon exchange of interests in the Temporary Global Note for interests in the Permanent Global Note as provided in paragraph 24(ii) below and

		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 (or Currencies in the case of Dual Currency Notes):	Euro (" EUR ")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 2,250,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price of Tranche:	100.010 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest from and including 24 January 2011 to, but excluding, 28 March 2011 (63 calendar days) being EUR 1,589,000 in respect of the Aggregate Nominal Amount of the Tranche
6	(i) Specified Denominations :	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	28 March 2011
	(ii) Interest Commencement Date (if different from the Issue Date)	24 January 2011
8	Maturity Date:	The Interest Payment Date falling on or nearest to 24 January 2013
9	Interest Basis:	3-month EURIBOR + 0.80 per cent. per annum 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, Unsecured
	(ii) Date of 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 24 February 2011
14	Method of distribution:	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 per the Conditions
	(ii) Specified Interest Payment Dates:	24 January, 24 April, 24 July and 24 October in each year, commencing on 24 April 2011 up to,

		and including, 24 January 2013, all such dates being subject to adjustment in accordance with the Business Day Convention specified below
(iii)	First Interest Payment Date:	24 April 2011
(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):	Not Applicable
(ix)	Screen Rate Determination:	
	– Reference Rate:	3-month EURIBOR
	– Interest Determination Date(s):	The second TARGET Business Day prior to the first day of each Interest Period, 11am Brussels time
	– Relevant Screen Page:	Reuters screen EURIBOR01 (or its equivalent for the time being)
(x)	ISDA Determination:	Not Applicable
	– Floating Rate Option:	
	– Designated Maturity:	
(xi)	Margin(s):	+0.80 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 100,000 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 per 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 exemptions:	D Rules
25	Financial Centre(s) or other special provisions relating to payment dates:	As per 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): | Morgan Stanley & Co. International plc and Société Générale as Joint Lead Managers |
| | (ii) | Date of Subscription Agreement (if any): | 23 March 2011 |
| | (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: | 0.10 per cent. of the Aggregate Nominal Amount of the Notes of the Tranche |
| 35 | | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for listing on the 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:

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 the Issue Date.

The Notes are to be consolidated and form a single series with the Existing Notes as provided in paragraph 2(ii) of Part A alone (which are already listed on Euronext Paris). |
| (ii) Listing: | Euronext Paris |
| (iii) Estimate of total expenses related to admission to trading: | EUR 2,050 |

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 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 501,139,000

5 HISTORIC INTEREST RATES

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

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:

XS0608441944 until the Exchange Date, and thereafter XS0580400884

Common Code:

060844194 until the Exchange Date, and thereafter 058040088

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