FINAL TERMS dated 11 February 2011

Banque Fédérative
Crédit Mutuel

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

Euro 45,000,000,000 Euro Medium Term Note Programme

Series No: 292

Tranche No: 1

Issue of EUR 21,000,000 Fixed to Floating Rate Notes due 2023 under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Société Générale

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 marches financiers* (the "**AMF**") on 7 July 2010, the supplement to the Base Prospectus dated 17 August 2010 which received visa no. 10-292 from the AMF on 17 August 2010 and the second supplement to the Base Prospectus dated 11 January 2011 which received visa no. 11-008 from the AMF on 11 January 2011 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 www.bfcm.creditmutuel.fr and copies may be obtained, free of charge, from 34 rue Wacken 67000 Strasbourg and will be available on the AMF's website www.amf-france.org and on the Luxembourg Stock Exchange's website: "www.bourse.lu".

1.	Issuer:	Banque Fédérative du Crédit Mutuel
2.	(i) Series Number:	292
	(ii) Tranche Number:	1
3.	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro ("**EUR**")
4.	Aggregate Nominal Amount:	EUR 21,000,000
	(i) Series:	EUR 21,000,000
	(ii) Tranche:	EUR 21,000,000
5.	Issue Price of Tranche:	100 per cent of the Aggregate Nominal Amount

6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date	14 February 2011
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8.	Maturity Date:	14 February 2023
9.	Interest Basis:	- 4.20 per cent. per annum. Fixed Rate for each Interest Period during the period from and including the Interest Commencement Date to but excluding 14 February 2016, and thereafter; - EUR CMS 10 Years Floating Rate for each Interest Period during the period from and including 14 February 2016 to but excluding 14 February 2023. (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	See paragraph 9 above.
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 M. Christian Klein dated February 9, 2011, 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

15.	Fixed Rate Note Provisions	Applicable for each Interest Period during the period from and including the Interest Commencement Date to but excluding 14 February 2016.
	(i) Fixed Rate of Interest:	4.20 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	14 February in each year from and including 14 February 2012
	(iii) Fixed Coupon Amount:	EUR 4,200 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions	Applicable for each Interest Period during the period from and including 14

	February 2016 to but excluding 14 February 2023.
(i) Interest Period(s):	As set out in the Conditions
(ii) Specified Interest Payment Dates:	14 February in each year from and including 14 February 2017
(iii) First Interest Payment Date:	14 February 2017
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Following Business Day Convention (unadjusted)
(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):	Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France
(ix) Screen Rate Determination:	
- Reference Rate:	EUR CMS 10 Years (as defined below)
– Interest Determination Date(s):	11.00 Frankfurt time 2 (two) TARGET Business Days prior to the first day in each Interest Accrual Period
- Relevant Screen Page:	Reuters ISDAFIX2
(x) ISDA Determination:	
– Floating Rate Option:	Not Applicable
– Designated Maturity:	Not Applicable
(xi) Margin(s):	Not Applicable
(xii) Minimum Rate of Interest:	4.20 per cent. per annum
(xiii) Maximum Rate of Interest:	9.65 per cent. per annum
(xiv) Day Count Fraction:	30/360
(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:	"**EUR CMS 10 Years**": means the annual swap rate for EUR swap transactions with a maturity of 10 years, expressed as a percentage, which appears on the Relevant Screen Page on the Interest Determination Date at 11.00 Frankfurt time. If the EUR CMS 10 Years does not appear on the Relevant Screen Page on the Interest Determination Date, the EUR CMS 10 Years shall be determined in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions), with the Designated Maturity being 10 Years and the Reset Date being the first date of the Interest Period.
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 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	Temporary Global Note exchangeable for a Permanent Global Note which is

	Global Note:	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:	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, renominalisation 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:	Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France

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, 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: ....

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 the Issue Date.
(ii)	Listing	Official List of the Luxembourg Stock Exchange
(iii)	Estimate of total expenses related to admission to trading:	EUR 4,180

2 RATINGS

Ratings:	The Notes to be issued have not been rated.

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 21,000,000
(iii) Estimated total expenses:	Not applicable

5 HISTORIC INTEREST RATES

Details of historic EUR CMS rates can be obtained from Reuters ISDAFIX2

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:	XS0589420735
Common Code:	058942073
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