

**FINAL TERMS dated March 10<sup>th</sup>, 2011**

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

Series No: 295

Tranche No: 1

*Issue of EUR 100,000,000 Floating Rate Notes due September 2012  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**As Dealer**

**Banque Federative du Credit Mutuel**

**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, second supplement to the Base Prospectus dated 11 January 2011 which received visa no. 11-0008 from the AMF, and the third supplement to the Base Prospectus dated March 7<sup>th</sup>, 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. 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:   | 295                                |
|    | (ii) Tranche Number:   | 1                                  |
| 3. | Specified Currency (or Currencies in the case of Dual Currency Notes): | Euro ("EUR")                       |
| 4. | Aggregate Nominal Amount:  | EUR 100,000,000                    |

	(i) Series:	EUR 100,000,000
	(ii) Tranche:	EUR 100,000,000
5.	Issue Price of Tranche:	100.00 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date	March 14, 2011
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8.	Maturity Date:	September 14, 2012
9.	Interest Basis:	3 month EURIBOR plus 0.63 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 March 10 <sup>th</sup> , 2011 acting pursuant to the resolution of the Board of Directors passed on February 24, 2011
14.	Method of distribution:	Non-syndicated

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

15.	<b>Fixed Rate Note Provisions</b>	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Interest Period(s)	As per the Conditions
	(ii) Specified Interest Payment Dates:	Quarterly on March 14, June 14, September 14, December 14, of each year from and including June 14 <sup>th</sup> , 2011 to and including the Maturity Date, subject to

adjustment in accordance with the Business Day Convention specified in item 16 (v) below.

- (iii) First Interest Payment Date: June 14<sup>th</sup>, 2011
- (iv) Interest Period Date: As per the Conditions
- (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): Banque Federative du Credit Mutuel
- (ix) Screen Rate Determination:
  - Reference Rate: 3 Month EUR-EURIBOR - REUTERS
  - Interest Determination Date(s): 11.00 am Brussels time, 2 TARGET Business Days prior to the first day in each Interest Accrual Period
  - Relevant Screen Page: Reuters Screen EURIBOR01 Page
- (x) ISDA Determination:
  - Floating Rate Option: Not Applicable
  - Designated Maturity: Not Applicable
- (xi) Margin(s): + 0.63 per cent.
- (xii) Minimum Rate of Interest: Not Applicable
- (xiii) Maximum Rate of Interest: Not Applicable

	(xiv) Day Count Fraction:	Act/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:	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
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Issuer Call Option</b>	Not Applicable
21.	<b>Noteholder Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount</b>	EUR 100,000 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	Yes

Dates:

- |   |     |
|---|-----|
| (iii) Unmatured Coupons to become void upon early redemption [Bearer notes only]: | Yes |
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**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:   | 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

(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: Banque Federative du Credit Mutuel  
34, rue du Wacken 67913 Strasbourg

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:   
**Christian KLEIN**  
Directeur

Duly authorised

## 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 1,320   |

### 2 RATINGS

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| Ratings: | The Notes to be issued have been rated.<br>Moody's: Aa3<br>S&P: A+<br>Fitch Ratings: AA- |
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### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed 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 the Base Prospectus |
| (ii) Estimated net proceeds:    | EUR 100,000,000                                      |
| (iii) Estimated total expenses: | Not Applicable                                       |

### 5 HISTORIC INTERST 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 Code:	XS0605519106
Common Code:	060551910
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