

FINAL TERMS dated 20 April 2011



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

Series No: **297**

Tranche No: **1**

*Issue of EUR 30,000,000 Capped and Floored Fixed to Floating Rate Notes due 26 April 2022
under the Programme*

Issued by
Banque Fédérative du Crédit Mutuel

J.P. Morgan Securities Ltd

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, 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 dated 11 January 2011 which received visa no. 11-008 on 11 January 2011 and, the third supplement to the Base Prospectus dated 7 March 2011 which received visa no. 11-065 on 7 March 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 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 copies may be obtained from the Fiscal Agent at BNP Paribas Security Services Limited, Luxembourg Branch, 33 rue Gasperich Howald-Hesperange, L-2085 Luxembourg and will be available on Luxembourg Stock Exchange website www.bourse.lu.

1. Issuer: Banque Fédérative du Crédit Mutuel
2. (i) Series Number: 297
(ii) Tranche Number: 1
3. Specified Currency (or Currencies in the case of Dual Currency Notes): Euro (“EUR”)

4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 30,000,000
	(ii) Tranche:	EUR 30,000,000
5.	Issue Price of Tranche:	100.00 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7.	(i) Issue Date	26 April 2011
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8.	Maturity Date:	Specified Interest Payment Date falling in or nearest to 26 April 2022
9.	Interest Basis:	- Fixed Rate and then - Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	4.70 per cent, Fixed Rate in respect of the period from and including the Interest Commencement Date to but excluding 26 April 2012 and then 30 year EUR CMS +0.86 per cent. Floating Rate in respect of the period from and including 26 April 2012 but excluding the Maturity Date
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Date Board approval for issuance of Notes obtained:	Decision of M. Christian KLEIN dated April 19, 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.	Fixed Rate Note Provisions	Applicable from (and including) the Interest Commencement Date to (but excluding) 26 April 2012
	(i) Fixed Rate[(s)] of Interest:	4.70 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	26 April 2012, subject to adjustment in accordance with the Following Business Day Convention (but without adjustment of the interest amount)
	(iii) Fixed Coupon Amount[(s)]:	EUR 2,350 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:	Not Applicable
16.	Floating Rate Note Provisions	Applicable from (and including) 26 April 2012 to (but excluding) the Maturity Date
	(i) Interest Period(s)	The period beginning on (and including) 26 April 2012 and ending on (but excluding) 26 April 2013 and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date (but without adjustment of the interest amount)
	(ii) Specified Interest Payment Dates:	26 April in each year, from (and including) 26 April 2013 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below (but without adjustment of the interest amount)
	(iii) First Interest Payment Date:	26 April 2013
	(iv) Interest Period Date:	Not applicable
	(v) Business Day Convention:	Following Business Day Convention

(vi) Additional Financial Centre(s):	TARGET
(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):	JPMorgan Chase Bank, N.A.
(ix) Screen Rate Determination:	Applicable
- Reference Rate	EUR CMS 30 Years
- Interest Determination Date(s):	11.00 Frankfurt 2 (two) TARGET Business Days prior to the first day in each Interest Period
-Relevant Screen Page:	Reuters page ISDAFIX2 under the heading EURIBOR Basis-EUR
(x) ISDA Determination:	Not Applicable
-	
(xi) Margin(s):	+ 0.86 per cent. per annum
(xii) Minimum Rate of Interest:	0.00 per cent. per annum
(xiii) Maximum Rate of Interest:	7.00 per cent. per annum
(xiv) Day Count Fraction:	30/360, unadjusted
(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:	<p>"EUR CMS 30 Years": means the annual swap rate for EUR swap transactions with a maturity of 30 years, expressed as a percentage, which appears on the Relevant Screen Page on the Interest Determination Date at 11.00 Frankfurt time.</p> <p>If the EUR CMS 30 Years does not appear on the Relevant Screen Page on the Interest Determination Date, the EUR CMS 30 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 30</p>

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 50,000 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: | No |

	(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:	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, 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: | J.P. Morgan Securities Ltd.
125 London Wall
London, EC2Y 5AJ |
| 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 on the Luxembourg Stock Exchange's regulated market 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


Christian KLEIN
Directeur

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 26 April 2011. |
| (ii) | Listing | Official List of the Luxembourg Stock Exchange |
| (iii) | Estimate of total expenses related to admission to trading: | 6, 700 |

2 RATINGS

Ratings: Note Applicable

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 30,000,000 |
| (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:

ISIN Code: XS0614528007

Common Code: 061452800

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