

Final Terms dated 5 May 2011



BANQUE FEDERATIVE DU CREDIT MUTUEL
Euro 45,000,000,000 Euro Medium Term Note Programme

Series No: 300

Tranche No: 1

Issue of EUR 30,000,000 Collared CMS Floating Rate Notes due May 2024
issued under the Programme

Issued by

Banque Fédérative du Crédit Mutuel

Deutsche Bank AG, London Branch

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, the second supplement to the Base Prospectus dated 11 January 2011 which received visa no. 11-008 from the AMF on 11 January 2011, the third supplement to the Base Prospectus dated 7 March 2011 which received visa no. 11-065 from the AMF, and the fourth supplement to the Base Prospectus dated 29 April 2011 which received visa no. 11-135 on 29 April 2011 from the AMF, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) (the “Base Prospectus”). 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 the 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 de Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies may be obtained, free of charge, from 34 rue de Wacken 67000 Strasbourg and will be available on the website of the Luxembourg Stock Exchange website (www.bourse.lu).

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	300
	(ii) Tranche Number:	1
3	Specified Currency:	Euro ("EUR")
4	Aggregate Nominal Amount	
	(i) Series:	EUR 30,000,000
	(ii) Tranche:	EUR 30,000,000
5	(i) Issue Price of Tranche	100 per cent of the Aggregate Nominal Amount
6	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount::	EUR 100,000
7	(i) Issue Date:	9 May 2011
	(ii) Interest Commencement Date (if different from the Issue Date):	9 May 2011
8	Maturity Date:	The Interest Payment Date falling on or nearest to 9 May 2024.
9	Interest Basis:	10 year EUR-ISDA-EURIBOR Swap Rate + 0.455% Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par.
11	Change of Interest Basis 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 19 April 2011 acting pursuant to the resolution of the Board of Directors passed on 24 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 Provisions	Applicable

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| (i) | Interest Period(s): | As per the Conditions |
| (ii) | Specified Interest Payment Dates: | Interest will be payable annually in arrear on 9 May in each year up to and including the Maturity Date, each subject to adjustment in accordance with the Business Day Convention specified in item 16 (v) below |
| (iii) | First Interest Payment Date: | 9 May 2012 |
| (iv) | Interest Period Date: | Not Applicable |
| (v) | Business Day Convention: | 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): | Deutsche Bank AG, London Branch |
| (ix) | Screen Rate Determination: | Applicable |
| | - Reference Rate: | 10 year EUR-ISDA-EURIBOR Swap Rate-11:00 |
| | - Interest Determination Date(s): | 11.00 am Frankfurt, Two TARGET Business Days prior to the first day of the applicable Interest Period |
| | - Relevant Screen Page: | Reuters Screen ISDAFIX2 Page |
| (x) | ISDA Determination: | Not Applicable |
| (xi) | Margin(s): | + (plus) 0.455 per cent per annum |
| (xii) | Minimum Rate of Interest: | 4.00 per cent. per annum |
| (xiii) | Maximum Rate of Interest: | 8.00 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 | Not Applicable |

method of calculating interest on
Floating Rate Notes, if different
from those set out in the
Conditions:

17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked / Other Variable Linked Interest Note Provisions	Not Applicable
19	Dual Currency Interest 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):	Conditions apply
	(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 exemption:	D rules
25		Financial Centre(s) or other special provisions relating to Payment Days:	London and 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 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:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager (if any):	Not Applicable
33		If non-syndicated, name and address of relevant Dealer:	Deutsche Bank AG, London Branch, with its offices at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

- 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 the 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 the Issuer.

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

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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 Issuer Date |
| (ii) | Listing: | Luxembourg Stock Exchange |
| (iii) | Estimated of total expenses related to admission to trading: | EUR 6,700 |

2. RATINGS

Ratings:	The Notes to be issued will not be rated.
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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

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|-------|--------------------------|--|
| (i) | Reasons for the offer | See “Use of Proceeds” wording in the Base Prospectus |
| (ii) | Estimated net proceeds | EUR 30,000,000 |
| (iii) | Estimated total expenses | Not Applicable |

5. HISTORIC INTERST RATES

Details of historic EURIBOR Swap rates can be obtained from Reuters Screen ISDAFIX2

6. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
ISIN Code:	XS0620152503
Common Code:	062015250

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