

FINAL TERMS dated June 1, 2011



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

Series No: 301

Tranche No: 1

Issue of EUR 30,000,000 Floating Rate Notes due 2022 (the “Notes”)
under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Dealer

Nomura International plc

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 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, the fourth supplement to the Base Prospectus dated 29 April 2011 which received visa no. 11-135 on 29 April 2011 from the AMF and the fifth supplement to the Base Prospectus dated 31 May 2011 which received visa no. 11-195 on 31 May 2011 from the AMF which together constitute the 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 so supplemented. 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 copies may be obtained from BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Hoswald Hersperange, L-2085 Luxembourg 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:	301
	(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:	6 June 2011
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8	Maturity Date:	6 June 2022
9	Interest Basis:	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 Board approval for issuance of Notes obtained:	Decision of Christian Klein dated 25 May 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 Note Provisions	Applicable
	(i) Interest Period(s)	Each period from, and including, one Specified Interest Payment Date, to, but excluding, the next following Specified Interest Payment Date during the term of the Notes, except that (a) the initial Interest Period will commence on, and including, the Issue Date, and (b) the final Interest Period will end on, but exclude, the Maturity Date

For the avoidance of doubt, Interest Periods

shall not be adjusted

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| (ii) Specified Interest Payment Dates | Interest will be payable annually in arrear, on each June 6, commencing on June 6, 2012 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention |
| (iii) First Interest Payment Date: | 6 June 2012 |
| (iv) Interest Period Date: | Not Applicable |
| (v) Business Day Convention: | Following Business Day Convention |
| (vi) Additional Financial Centre(s): | TARGET (in addition to London) |
| (vii) Manner in which the Rate(s) of Interest and Interest Amount is to be determined: | The Interest Amount will be an amount determined by the Calculation Agent in accordance with the following formula:

EUR 50,000 x [30Y EUR SWAP + 0.69 per cent.] x Day Count Fraction

For these purposes:
"30Y EUR SWAP" means:
With respect to an Interest Period, the annual swap rate for euro swap transactions with a maturity of 30 years, which appears on the Reuters Screen ISDAFIX2 Page under the heading "EURIBOR Basis - EUR" and above the caption "11.00AM FRANKFURT" as of 11.00 a.m., Frankfurt time, on the day that is two TARGET Settlement Days prior to the first day of such Calculation Period. |
| (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Nomura International plc |
| (ix) Screen Rate Determination: | Applicable |
| - Reference Rate: | 30 year EUR SWAP |
| - Interest Determination Date(s): | 11.00 Frankfurt 2 (Two) TARGET Settlement Days prior to the first day of each Interest Period |
| - Relevant Screen Page | Reuters Screen ISDAFIX2 Page under the heading EURIBOR Basis-EUR |
| (x) ISDA Determination: | Not Applicable |
| (xi) Margin(s): | +0.69 per cent. |
| (xii) Minimum Rate of Interest: | Not Applicable |

	(xiii) Maximum Rate of Interest:	7.00%
	(xiv) Day Count Fraction:	Act/Act ICMA
	(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	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):	Fair market value less associate costs as determined by the Calculation Agent
	(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption	No

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:	As set out in 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):	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:	Nomura International plc Nomura House 1 St. Martin's-le-Grand London EC1A 4NP
34	Total commission and concession:	Not Applicable
35	Non-exempt Offer:	Not Applicable
36	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue 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

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| (i) Admission to trading: | Application will be made for the Notes to be admitted to trading on the Euronext-Paris Stock Exchange with effect from the Issue Date. |
| (ii) Listing: | Euronext-Paris Stock Exchange |
| (iii) Estimate of total expenses related to admission to trading: | Eur 5,400 |

2 RATINGS

Ratings: Not Applicable

3 NOTIFICATION

The AMF has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with a certificate of approval attesting that the Base Prospectus and the supplement referred to above have been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/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.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) Reasons for the offer: | As described in “Use of Proceeds” in the Base Prospectus. |
| (ii) Estimated net proceeds: | EUR 30,000,000 |

6 YIELD

Indication of yield: Not Applicable

7 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN Code: XS0631009197

Common Code: 063100919

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