

FINAL TERMS dated 28 June 2011



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

Series No: 294

Tranche No: 3

Issue of EUR 20,000,000 Floating Rate Notes due February 2023 (the “Notes”) to be consolidated and form a single series with the EUR 300,000,000 Floating Rate Notes due February 2023 issued on 17 February 2011 and EUR 50,000,000 Floating Rate Notes due February 2023 to be issued on 28 June 2011 (the “Existing Notes”) under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Dexia Capital Markets

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. 11-0008 from the AMF, 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 from the AMF, and the fifth supplement to the Base Prospectus dated 31 May 2011 which received visa no. 11-195 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”.

1	Issuer:	Banque Fédérative du Crédit Mutuel
2	(i) Series Number:	294
	(ii) Tranche Number:	3

The Notes are to be consolidated and form a single series and be interchangeable for trading purposes with the Existing Notes, upon exchange of interests in the Temporary Global Note for interests in the Permanent Global Note (as provided in paragraph 24(ii) below) and certification as to non-US beneficial ownership,

		expected to occur on or around the date which is 40 days after the Issue Date (the “ Exchange Date ”).
3	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro (“EUR”)
4	Aggregate Nominal Amount:	EUR 370,000,000
	(i) Series:	EUR 370,000,000
	(ii) Tranche:	EUR 20,000,000
5	Issue Price of Tranche:	102.65 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest from and including 17 February 2011 to but excluding 30 June 2011 being EUR 313,151.24 in respect of the Aggregate Nominal Amount of the Tranche.
6	(i) Specified Denominations :	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7	(i) Issue Date:	30 June 2011
	(ii) Interest Commencement Date (if different from the Issue Date)	17 February 2011
8	Maturity Date:	17 February 2023, subject to the Business Day Convention
9	Interest Basis:	10 year EUR CMS + 0.75 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:	Senior Unsecured
	(ii) Date Board approval for issuance of Notes obtained:	Decision of M. Christian Klein dated 28 June 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.
(ii)	Specified Interest Payment Dates:	Annually, on each 17 February, commencing on 17 February 2012 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention
(iii)	First Interest Payment Date:	17 February 2012
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Following Business Day Convention
(vi)	Additional Financial Centre(s):	TARGET Business Day
(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):	Goldman Sachs International
(ix)	Screen Rate Determination:	
	– Reference Rate:	EUR CMS 10 Years
	– Interest Determination Date(s):	11.00Frankfurt 2 (two) TARGET Business Days prior to the first day in each Interest Accrual Period
	– Relevant Screen Page:	Reuters page ISDAFIX2 under the heading EURIBOR Basis-EUR
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+ 0.75 per cent. per annum
(xii)	Minimum Rate of Interest:	0 per cent. per annum
(xiii)	Maximum Rate of Interest:	8 per cent. per annum
(xiv)	Day Count Fraction:	Actual/Actual (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
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23	Early Redemption Amount	
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| (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 |
| | Bearer notes only: | Not Applicable |

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

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| 32 | (i) If syndicated, names of Managers (specifying Lead Manager): | Not Applicable |
| | (ii) Date of Subscription Agreement (if | Not Applicable |

	any):	
	(iii) Stabilising Manager(s) (if any):	Not Applicable
33	If non-syndicated, name and address of relevant Dealer:	Dexia Banque Internationale à Luxembourg, Société Anonyme, acting under the name of Dexia Capital Markets 69, route d'Esch L-1470 Luxembourg Grand-Duchy of Luxembourg
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 Luxembourg Stock Exchange and admission to trading on the Luxembourg Stock Exchange 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 has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 30 June 2011.

The Notes are to be consolidated and form a single series with the Existing Notes (as provided in paragraph 2(ii) of Part A above) which are already listed on the Luxembourg Stock Exchange. |
| (ii) Listing: | Official List of the Luxembourg Stock Exchange |
| (iii) Estimate of total expenses related to admission to trading: | EUR 400 |

2 RATINGS

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| Ratings: | The Notes to be issued will be rated:

S&P: A+
Moody's: Aa3
Fitch Ratings: AA-

The credit ratings included or referred to in these Final Terms will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "CRA Regulation") as having been issued by S&P, Moody's and Fitch Ratings upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch Ratings are established in the European Union and have applied to be registered under the CRA Regulation, although the result of such applications has not yet been determined. |
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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 Base Prospectus |
| (ii) Estimated net proceeds: | EUR 20,843,151.24 |

(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:

XS0644053901 until the Exchange Date, and thereafter XS0592229701

Common Code:

064405390 until the Exchange Date, and thereafter 059222970

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