

**FINAL TERMS dated 28 June 2011**



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

Series No: 304

Tranche No: 1

*Issue of EUR 55,000,000 Fixed Rate Notes due June 2021 (the "Notes")  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Barclays Bank 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 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](http://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](http://www.bfcm.creditmutuel.fr)", on the AMF's website "[www.amf-france.org](http://www.amf-france.org)" and on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://www.bourse.lu)".

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| 1. | Issuer:  | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number:   | 304                                |
|    | (ii) Tranche Number:   | 1                                  |
| 3. | Specified Currency (or Currencies in the case of Dual Currency Notes): | Euro (" <b>EUR</b> ")              |
| 4. | Aggregate Nominal Amount:  | EUR 55,000,000                     |

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:	30 June 2011
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	30 June 2021
9.	Interest Basis:	Fixed 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:	Issuer Call  (further particulars specified below)
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Mr Christian KLEIN dated June 28, 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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Fixed Rate of Interest:	(a) In respect of each Interest Period from and including the Interest Commencement Date to but excluding the Specified Interest Payment Date scheduled to occur on 30 June 2016, 4.00 per cent. per annum payable annually in arrear; and  (b) In respect of each Interest Period from and including the Specified Interest Payment Date scheduled to occur on 30 June 2016 to but excluding the Maturity Date, 5.50 per cent. per annum payable annually in arrear.
	(ii) Specified Interest Payment Date(s):	30 June in each year, from and including 30 June 2012 to and including the Maturity Date, subject to adjustment in accordance with the

		Following Business Day Convention.
(iii)	Fixed Coupon Amount(s):	(a) In respect of each Interest Period from and including the Interest Commencement Date to but excluding the Specified Interest Payment Date scheduled to occur on 30 June 2016, EUR 4,000.00 per Calculation Amount; and  (b) In respect of each Interest Period from and including the Specified Interest Payment Date scheduled to occur on 15 June 2016 to but excluding the Maturity Date, EUR 5,500.00 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.	<b>Floating Rate Note Provisions</b>	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>	Applicable
(i)	Optional Redemption Date(s):	The Issuer has the right to call the Notes, in whole but not in part, on the Specified Interest Payment Date scheduled to occur on 30 June 2016.
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Issuer's Notice Period:	No less than 5 Business Days' prior notice
21.	<b>Noteholder Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount</b>	EUR 100,000 per Calculation Amount

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                          |

**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:   | 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   |

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| 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 any):                   | Not Applicable   |
|     | (iii) Stabilising Manager(s) (if any):                          | Not Applicable   |
| 33. | If non-syndicated, name and address of relevant Dealer:         | Barclays Bank PLC<br>5 The North Colonnade<br>Canary Wharf<br>London E14 4BB<br>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 issue, listing on 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: **Jean-François JOLY**

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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 regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii)  | Listing:  | Luxembourg   |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,550.00   |

### 2 RATINGS

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| Ratings: | The Notes to be issued will be rated.<br>Moody's: Aa3<br>S&P: A+<br>Fitch Ratings: AA-<br>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 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 55,000,000                                       |
| (iii) | Estimated total expenses: | Not Applicable                                       |

## 5 Fixed Rate Notes Only - Yield

Indication of yield:	(i) In respect of each Interest Period from and including the Interest Commencement Date to but excluding the Specified Interest Payment Date scheduled to occur on 30 June 2016, 4.00 per cent. per annum; and  (ii) In respect of each Interest Period from and including the Specified Interest Payment Date scheduled to occur on 30 June 2016 to but excluding the Maturity Date, 5.50 per cent. per annum.  As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not indication of future yield.
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## 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:	XS0641651947
Common Code:	064165194
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