

FINAL TERMS dated 3 February 2011



BANQUE F D RATIVE DU CR DIT MUTUEL
Euro 45,000,000,000 Euro Medium Term Note Programme

Series No: 291

Tranche No: 1

*Issue of EUR 50,000,000 Floating Rate Notes due August 2012
under the Programme*

Issued by

Banque F d rative du Cr dit 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 Autorit  des marches financiers (the "AMF") on 7 July 2010 and the supplement to the Base Prospectus dated 17 August 2010 which received visa no. 10-292 from the AMF on 17 August 2010 and the second supplement to the Base Prospectus dated 11 January 2011 which received visa no. 11-0008 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 F d rative du Cr dit 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".

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| 1. | Issuer: | Banque F d rative du Cr dit Mutuel |
| 2. | (i) Series Number: | 291 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency (or Currencies in the case of Dual Currency Notes): | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | EUR 50,000,000 |

	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
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	7 February 2011
	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8.	Maturity Date:	7 August 2012
9.	Interest Basis:	3 month EURIBOR plus 0.55 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:	Unsubordinated
	(ii) Date of the Board approval for issuance of Notes obtained:	Decision of Christian Klein dated 2 February 2011 acting pursuant to the resolution of the Board of Directors passed on 25 February 2010
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)	As per the Conditions
	(ii) Specified Interest Payment Dates:	Quarterly on 7 February, 7 May, 7 August and 7 November of each year from and including 7 May 2011 to and including the Maturity Date, subject to

adjustment in accordance with the Business Day Convention specified in item 16 (v) below.

- (iii) First Interest Payment Date: 7 May 2011
- (iv) Interest Period Date: As per the Conditions
- (v) Business Day Convention: Modified 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): Not Applicable
- (ix) Screen Rate Determination:
 - Reference Rate: 3 Month EUR-EURIBOR - REUTERS
 - Interest Determination Date(s): 11.00 am Brussels time, 2 TARGET Business Days prior to the first day in each Interest Accrual Period
 - Relevant Screen Page: Reuters Screen EURIBOR01 Page
- (x) ISDA Determination: Not Applicable
 - Floating Rate Option: Not Applicable
 - Designated Maturity: Not Applicable
- (xi) Margin(s): + 0.55 per cent. per annum
- (xii) Minimum Rate of Interest: Not Applicable
- (xiii) Maximum Rate of Interest: Not Applicable

	(xiv) Day Count Fraction:	Act/360 (adjusted)
	(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 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):	As set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment	Yes

Dates:

- (iii) Unmatured Coupons to become void upon early redemption
[Bearer notes only]: 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: | 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

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
5 The North Colonnade
Canary Wharf
London E14 4BB
UK

34. Total commission and concession: 0.02989 per cent. of the Aggregate Nominal Amount

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 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:

Duly authorised **Christian KLEIN**
Directeur



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 Issue Date. |
| (ii) | Listing | Official List of the Luxembourg Stock Exchange. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1300 |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated.
Moody's: Aa3
S&P: A+
Fitch Ratings: AA- |
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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.

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 49,985,055 |
| (iii) Estimated total expenses: | Not Applicable |

5 **HISTORIC INTERST RATES**

Details of historic EURIBOR rates can be obtained from Reuters Screen EURIBOR01

6 **OPERATIONAL INFORMATION**

Intended to be held in a Yes
manner which would allow
Eurosystem eligibility:

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: XS0584180300

Common Code: 058418030

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