

FINAL TERMS dated 5 April 2011

**Banque Fédérative
Crédit & Mutuel**

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

Series No: 296

Tranche No: 1

*Issue of EUR 30,000,000 Fixed to Floating Rate Notes due April 2022
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

RBC 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 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. 11-008 from the AMF on 11 January 2011, and the third supplement to the Base Prospectus dated March 7th, 2011 which received visa no. 11-065 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 www.bfcm.creditmutuel.fr and copies may be obtained, free of charge, from 34 rue Wacken 67000 Strasbourg and will be available 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:	296
	(ii) Tranche Number:	1
3	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro (“EUR”)
4	Aggregate Nominal Amount:	EUR 30,000,000
	(i) Series:	EUR 30,000,000
	(ii) Tranche:	EUR 30,000,000
5	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations :	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7	(i) Issue Date:	7 April 2011

	(ii) Interest Commencement Date (if different from the Issue Date)	Issue Date
8	Maturity Date:	7 April 2022, subject to the Business Day Convention
9	Interest Basis:	4.60 per cent. Fixed Rate to 30 year EUR CMS +0.79 per cent. Floating Rate (subject to a Maximum and Minimum Rate of Interest) (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	4.60 per cent. Fixed Rate in respect of the period from and including the Issue Date to but excluding 7 April 2012 and 30 year EUR CMS +0.79 per cent. Floating Rate in respect of the period from and including 7 April 2012 to but excluding the Maturity Date
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 April 4, 2011, acting pursuant to the resolution of the Board of Directors passed on February 24, 2011
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Fixed Rate[(s)] of Interest:	4.60 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	7 April in each year adjusted in accordance with specify Business Day Convention and any applicable Financial Centre(s) for the definition of "Business Day"
	(iii) Fixed Coupon Amount[(s)]:	EUR 50,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Each period from , and including 7 April 2011 to (but excluding) 7 April 2012.
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 7 April 2012, 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: | Annually, on each 7 April, commencing on 7 April 2013 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention |
| (iii) First Interest Payment Date: | 7 April 2013 |
| (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): | Royal Bank of Canada, London Branch |
| (ix) Screen Rate Determination: | |
| – Reference Rate: | EUR CMS 30 Years |
| – Interest Determination Date(s): | 11.00 Frankfurt 5 (five) 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): | + 0.79 per cent. per annum |
| (xii) Minimum Rate of Interest: | 0 per cent. per annum |
| (xiii) Maximum Rate of Interest: | 7 per cent. per annum |
| (xiv) Day Count Fraction: | 30/360 |
| (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: | “ EUR CMS 30 Years ”: means the annual swap rate for EUR swap transactions with a maturity of 30 years, expressed as a percentage, which appears on the Relevant Screen Page on the Interest Determination Date at 11.00 Frankfurt time. |

If the EUR CMS 30 Years does not appear on the Relevant Screen Page on the Interest Determination Date, the EUR CMS 30 Years shall be determined in accordance with the Floating Rate Option “EUR-Annual Swap Rate-Reference

		Banks" (as defined in the ISDA Definitions), with the Designated Maturity being 30 Years and the Reset Date being the first date of the Interest Period.
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):	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		
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:	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

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| 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 any): | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 33 | If non-syndicated, name and address of relevant Dealer: | Royal Bank of Canada Europe Limited
71 Queen Victoria Street
London
EC4V 4DE |
| 34 | Total commission and concession: | Not Applicable |
| 35 | Additional selling restrictions: | Not applicable |

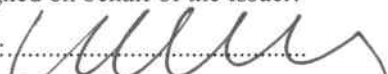
PURPOSE OF FINAL TERMS

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 7 April 2011. |
| (ii) Listing: | Official List of the Luxembourg Stock Exchange |
| (iii) Estimate of total expenses related to admission to trading: | EUR 6, 700 |

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 30,000,000 |
| (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:	Not Applicable
ISIN Code:	XS0611888438
Common Code:	061188843
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