

FINAL TERMS dated 2 May 2011



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

Series No: 299

Tranche No: 1

*Euro 50,000,000 European Inflation Linked Notes due May 2024
under the Programme*

issued by

Banque Fédérative du Crédit Mutuel

NATIXIS

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 and the supplements to the Base Prospectus respectively dated 17 August 2010, 11 January 2011, 7 March 2011 and 29 April 2011 which received visas no. 10-292, 11-008, 11-065 and 11-135 from the AMF on 17 August 2010, 11 January 2011, 7 March 2011 and 29 April 2011, 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 as so supplemented. The Base Prospectus and the supplements 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 from 34, rue Wacken - 67000 Strasbourg and will be available on the website of the Bourse de Luxembourg www.bourse.lu.

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|----|--|------------------------------------|
| 1. | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number: | 299 |
| | (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 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date	4 May 2011
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:	4 May 2024
9.	Interest Basis:	Index Linked Interest (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	See further particulars as specified in clause 18(iv) below
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Date Board approval for issuance of Notes obtained:	Decision of Mr. Christian KLEIN dated 19 April 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	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked / Other Variable Linked Interest Note Provisions	Applicable

(i) Index / Formula /
Other Variable:

The Interest Amount ("I") payable per Specified Denomination in respect of each Interest Period shall be determined by the Calculation Agent in accordance with the following formula and payable annually in EUR in arrear on each Specified Interest Payment Date:

$$I = \text{Specified Denomination} \times \text{Interest Rate} \times \frac{\text{Day Count}}{\text{Fraction}}$$

If European Inflation is less than 3.00 per cent.

Then:

Interest Rate = (1.50 per cent. + 3*European Inflation)

Or

If European Inflation is greater than or equal to 3.00 per cent.

Then:

Interest Rate = (10.60 per cent. – 1.5*European Inflation)

Where:

"European Inflation" means

(HICP Final – HICP Initial) / HICP Initial

And where:

"HICP" means the non-revised Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone, as calculated by Eurostat and disclosed on Reuters Screen Page OATEI01;

"HICP Final" means, in respect of the relevant Interest Period and relevant Specified Interest Payment Date, the non-revised Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone, as calculated by Eurostat and disclosed on Reuters Screen Page OATEI01 for the month of February of the year of the relevant Specified Interest Payment Date;

"HICP Initial" means, in respect of the relevant Interest Period and relevant Specified Interest Payment Date, the HICP for the month of February of the year preceding the year of the relevant Specified Interest Payment Date;

For the avoidance of doubt, in respect of the first Interest Period and first Specified Interest Payment Date, (i) HICP Initial is the non-revised Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone, as calculated by Eurostat and disclosed on Reuters Screen Page OATEI01 for the month of February 2011 and (ii) HICP Final is the non-revised Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone, as calculated by Eurostat and disclosed on Reuters Screen Page OATEI01 for the month of February 2012;

“**Eurostat**” means the statistical office of the European Communities in Luxembourg;

“**Reuters Screen Page OATEI01**” means the page on the Reuters Monitor Money Rates Service (or such other page as may, in the opinion of the Calculation Agent, replace that page on that service) for the purpose of displaying the non-revised Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone;

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

- (ii) Name and address of the Calculation Agent responsible for calculating the interest due: Natixis
47, quai d'Austerlitz
75013 Paris
France
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted: If the HICP is not calculated and/or disseminated by Eurostat, but it is calculated and/or disseminated by another relevant authority approved by the European Union (the “**New Sponsor**”), the HICP as so calculated and/or disseminated by the New Sponsor shall be used for the purpose of calculating the Interest Amount.
- Successor HICP:

If the HICP is replaced by a successor index using the same or substantially the same formula and methodology as used in the calculation of which the HICP in a manner reasonably acceptable to the Calculation Agent (the “**Successor Index**”), then the Successor Index shall be used for the purposes of calculating the Interest Amount.

Disappearance of the HICP:

If the HICP is no longer calculated or published for any

reason and has not been replaced by a Successor Index, then a substitute HICP (the "**Substitute Index**") shall be adopted for the purposes of the Notes, as agreed by the Issuer and the Calculation Agent.

If the Calculation Agent and the Issuer do not agree such Substitute Index prior to the date which is five (5) Business Days from the last Business Day of the month where the HICP is no longer published, they shall, within five (5) Business Days from such last Business Day, appoint together an independent third party for the purpose of selecting and determining a Substitute Index for the purpose of the Notes, which Substitute Index, once so selected, will be so adopted. If such agreement is not reached within such five (5) Business Days, the Calculation Agent shall appoint without further delay any independent third party that it reasonably considers to be sufficiently expert in order to select and determine a Substitute Index for the purposes of the Notes and, such Substitute Index, once so selected will be so adopted.

Changes in calculation method or bases of the HICP:

In the event Eurostat or any Sponsor makes any changes to the method or bases used for the purpose of calculating the HICP, HICP shall, for the purposes of the Notes, be such HICP as so calculated and published notwithstanding any such change.

- (iv) Interest Period(s): The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, to (and including) the Maturity Date.
- (v) Interest Determination Dates: Not Applicable
- (vi) Specified Interest Payment Dates: 4 May in each year, from (and including) 4 May 2012, up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 18(vii) below.
- (vii) Business Day Convention: Modified Following Business Day Convention for the determination of the Specified Interest Payment Dates, but without any adjustment to the Interest Period.
- (viii) Financial Centre(s): TARGET
- (ix) Minimum Rate of Interest: If European Inflation is less than 3.00 per cent. the

Minimum Rate of Interest shall be 3.00 per cent.

If European Inflation is greater than or equal to 3.00 per cent. the Minimum Rate of Interest shall be 4.50 per cent.

(x) Maximum Rate of Interest:

If European Inflation is less than 3.00 per cent. the Maximum Rate of Interest shall be 6.10 per cent.

(xii) Day Count Fraction: 30/360, Unadjusted

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 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: 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:	Natixis 47, quai d'Austerlitz 75013 Paris France
34.	Total commission and concession:	Not Applicable
35.	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

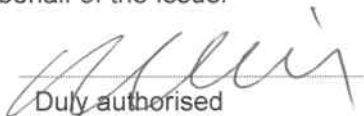
These Final Terms comprise the final terms required for issue, listing on the official list of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 45,000,000,000 Euro Medium Term Note Programme 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

Christian KLEIN
Directeur

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING APPLICATION

- | | | |
|-------|---|---|
| (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 4 May 2011. |
| (ii) | Listing: | Official List of the Luxembourg Stock Exchange. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,495 |

2. RATINGS

1. Ratings: The Notes to be issued have been rated:

S&P: A+

Moody's: Aa3

Fitch Ratings: AA-

- *"As defined by Standard & Poor's, an A+ rating means that the Issuer's capacity to meet its financial commitment under the Notes is very strong."*
- *"Notes rated Aa3 by Moody's are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the note ranks in the higher end of its generic rating category."*
- *"As defined by Fitch an AA- rating denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. Such capacity is not significantly vulnerable to foreseeable events."*

Each of Standard & Poor's Ratings Services, Fitch Ratings and Moody's Investors Service is established in the European Union and has applied to be registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although the result of such application has not yet been notified by the relevant competent authority.

3. NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with certificates of approval attesting that the Base Prospectus

and the supplements to the Base Prospectus respectively dated 17 August 2010, 11 January 2011 and 7 March 2011 have been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds: | EUR 50,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Details of historic for non-revised Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone rates can be obtained from Reuters Screen Page OATEI01.

The Issuer will not provide any post-issuance information in respect of the Index, except where required to do so by any applicable laws and regulations.

7. 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: XS0616445556

Common Code: 061644555

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):

Calculation Agent:

Natixis
30, avenue Pierre Mendès-France
75013 Paris
France