

**Banque Fédérative du Crédit Mutuel
announces results of cash tender offer**

Paris, 15 December 2011

On Tuesday 6 December 2011, Banque Fédérative du Crédit Mutuel launched a cash tender offer on any and all of its outstanding € 600,000,000 Undated deeply subordinated fixed to floating rate notes issued on 28 April 2005 (ISIN XS0218324050) to institutional investors.

Results of the cash tender offer, which expired on Wednesday 14 December 2011, were an accepted amount of € 196,104,000.

Banque Fédérative du Crédit Mutuel is pleased to announce that, with a success rate of 32.68%, this transaction created € 58.8 million of common equity Tier 1.

The cash tender offer was made upon the terms and subject to the offer restrictions set out in the Tender Offer Memorandum dated 6 December 2011.

Banque Fédérative du Crédit Mutuel holding company of the CM10-CIC Group, carries the Group subsidiaries and coordinates their activities.

In various fields such as finance, insurance, electronic banking and information technology areas.

BFCM performs the central financing function on behalf of the whole CM10-CIC Group, and is responsible for managing financial relations with large corporates and local governments by performing services in the areas of payments processing, lending and financial engineering transactions.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Banque Fédérative du Crédit Mutuel, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions. Please also see the Tender Offer Memorandum for a fuller description of such restrictions.

All questions in connection with the results of the cash tender offer may be directed to the Dealer Managers:

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