

**Redemption at the Option of the Issuer**

May 7, 2009

To : BNP Paribas Securities Services, Luxembourg Branch  
33, rue de Gasperich, Howald Hersperange  
L-2085 Luxembourg and

To : The Noteholders of the below mentioned Issue

Dear Sirs

**Banque Fédérative du Crédit Mutuel**  
**Issue of EUR 400,000,000 Step-Up Senior Floating Rate Notes due 2014, series N°: 67 - ISIN**  
**Code XS0192799525 - due may, 2014 (the "Notes")**  
**issued under the Euro 10,000,000,000**  
**Euro Medium Term Note Programme**

In accordance with the Provision 35 (Issuer Call Option) of the Pricing Supplement dated May 24, 2004 of the EMTN issue of BFCM, Series No: 67 ISIN **XS0192799525**, we hereby the Issuer, give you as Fiscal Agent irrevocable notice to exercise our Issuer Call Option in whole the full Aggregate Principal Amount of EUR 400,000,000.00 on its EMTN Issuance, for value Optional Early Redemption Date May 26, 2009.

Yours faithfully

**BANQUE FEDERATIVE DU CREDIT MUTUEL**

By: **Christian KLEIN**

Duly authorised

