

November 8, 2011

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 1,000,000,000 Dated Subordinated Floating Rate Callable Notes due December
2016, series N°: 170 - ISIN Code XS0278568026- (the "Notes")
issued under the Euro 35,000,000,000
Euro Medium Term Note Programme

In accordance with the Condition 5 (d) of the Terms and Condition and item 21 (Issuer Call Option) of the Final Terms dated December 18, 2006 relating to the issue by BFCM of its EUR 1,000,000,000, Dated Subordinated Floating Rate Callable Notes, Series No: 170 ISIN XS0278568026, we, the Issuer, give you irrevocable notice of our exercise of the Call Option with respect to the full Aggregate Nominal Amount of EUR 1,000,000,000.00 on its EMTN Issuance, for value Optional Redemption Date shall be 19 December 2011.

Unless otherwise defined in this notice, capitalised terms used in this notice shall have the meaning given to them in the Base Prospectus or the Final Terms, as applicable, relating to the Covered Bonds.

Yours faithfully,

Yours faithfully

BANQUE FEDERATIVE DU CREDIT MUTUEL

By: **Christian KLEIN**

Duly authorised

