

Exercise of call notice

Paris, September 11, 2018

To : BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy, L-2085 Luxembourg,

Grand Duchy of Luxembourg

To : The Noteholders of the below mentioned Issue

Banque Fédérative du Crédit Mutuel
Issue of €700,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes,
Series No: 265 - ISIN Code XS0393640346 (the "Notes")
issued under the Euro 45,000,000,000
Euro Medium Term Note Programme

Banque Fédérative du Crédit Mutuel (the "**Issuer**") announces the exercise of a call on Series 265 Tranche 1.

In accordance with Conditions of the Notes and further to prior permission of the competent authority, the Issuer hereby gives notice that it is exercising in whole its right to redeem the Notes pursuant to the Issuer Call provision under Condition 20. of the Terms of the Issue ("**Issuer Call Option**") dated 16 October 2008.

We, the Issuer, instruct you as Fiscal Agent, to authorise the Common Depository to cancel the Notes on Optional Redemption Dates (i.e. on 17 October 2018 (the "**First Call Date**"))

For the purposes of the Issuer Call:

- (i) the Issuer Call Date will be 17 October 2018; and
- (ii) the Original Principal Amount : EUR 50,000 per Calculation Amount.

Unless otherwise defined in this notice, capitalised terms used in this notice shall have the meaning given to them in the Prospectus dated 16 October 2008, as applicable, relating to the Notes.

Yours faithfully,

For and on behalf of
Banque Fédérative du Crédit Mutuel

By:
Duly authorised

