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27 October 2015

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

ANNOUNCES THE RESULTS OF A TENDER OFFER TO PURCHASE FOR CASH (THE "TENDER OFFER") ANY AND ALL OF THE VALIDLY TENDERED OUTSTANDING €403,896,000 UNDATED DEEPLY SUBORDINATED FIXED TO FLOATING RATE NOTES ISSUED ON 28 APRIL 2005 (ISIN: XS0218324050) BY BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL (THE "NOTES")

This notice (the "Notice") must be read in conjunction with the tender offer memorandum dated 16 October 2015 (the "Tender Offer Memorandum") which has been prepared by Banque Fédérative du Crédit Mutuel (the "Offeror") in relation to the Tender Offer. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

On 16 October 2015, the Offeror announced the launch of a Tender Offer to the Qualifying Holders of the Notes. Under the terms of the Tender Offer, the Qualifying Holders (subject to offer restrictions) were invited to tender their Notes for purchase by the Offeror for cash. The Tender Offer expired at 16:00 hours CET on 26 October 2015.

Results of the Tender Offer

The Offeror is pleased to announce the acceptance of the Tender Offer as follows:

Final aggregate principal amount of Notes accepted: €168,517,000

Accrued Interest (assuming Settlement Date of 28 October 2015): 4.471%

Any charges, costs and expenses charged by any Qualifying Holder's Intermediary shall be borne by such Qualifying Holder.

Settlement

The Settlement Date for the Tender Offer is expected to be 28 October 2015. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*. On the Settlement Date, the Offeror shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time and which has been accepted for purchase by the Offeror, an amount in cash equal to the Notes Tender Consideration in respect of each principal amount of Notes so tendered and delivered by such Qualifying Holder.

Contact Information

The Dealer Manager for the Tender Offer is:

BARCLAYS BANK PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
Attn: Liability Management Group
Tel: +44 20 3134 8515
Email: eu.lm@barclays.com

The Tender and Information Agent for the Tender Offer is:

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
33, Rue de Gasperich
Hesperange L-5826
Luxembourg
Tel: +352/26 96 62 301
Fax: +352/26 96 97 57
email: lu_bp2s_offer@bnpparibas.com

Banque Fédérative du Crédit Mutuel contact:

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL
34, rue du Wacken
67000 Strasbourg
France

OFFER RESTRICTIONS

This Notice does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Notice comes are required by each of the Offeror, the Dealer Manager and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions (the "Offer Restrictions").

United States

*The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States within the meaning of Rule 800(h) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, copies of this Notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in a Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.*

United Kingdom

*The communication of this Notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); (2) persons who fall within Article 49 of the FPO ("high net worth companies, unincorporated associations etc."); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Notice or the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.*

France

The Tender Offer is not being made, directly or indirectly, to the public in France. None of this Notice, the Tender Offer Memorandum or any other documents or offering materials relating to the Tender Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) other than individuals, in each case acting for their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Tender Offer. Neither this Notice nor the Tender Offer Memorandum have been nor will they be submitted to the clearance procedures (visa) of the Autorité des marchés financiers.

Republic of Italy

*None of this notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations.*

*In the Republic of Italy, the Tender Offer is being carried out as an exempted offer pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree no. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraphs 3 and 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**CONSOB Regulation**").*

Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, the Tender Offer or this Tender Offer Memorandum.

European Economic Area

*In any European Economic Area (“**EEA**”) Member State that has implemented Directive 2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the “**Prospectus Directive**”), this Notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.*

Each person in a relevant Member State of the EEA who receives any communication in respect of the Tender Offer contemplated in this Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Offeror that it is a qualified investor within the meaning of the law in that relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

General

This Notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each Qualifying Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “General Conditions Relating to Acceptance of the Tender Offer” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Manager and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted. The acceptance of any tender shall not be deemed to be a representation or a warranty by any of the Offeror, the Dealer Manager or the Tender and Information Agent that it has undertaken any such investigation and/or that any such representation to any person underwriting any such Notes is correct.

The Dealer Manager, the Information Agent and the Tender and Information Agent (or their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Notice, the Tender Offer Memorandum or the Tender Offer.

The Tender and Information Agent is the agent of the Offeror and owes no duty to any Noteholder.

None of the Offeror, the Dealer Manager or the Tender and Information Agent makes any recommendation as to whether or not Noteholders should participate in the Tender Offer.