

**Issuer Call Notice**

18 December, 2015

To : **BNP Paribas Securities Services, Luxembourg Branch**  
33, rue de Gasperich, Howald Hersperange  
L-2085 Luxembourg, as (the "**Fiscal Agent**", "**Principal Paying Agent**", "**Listing Agent**" and "**Calculation Agent**"),

To : The Noteholders of the below mentioned issue

Dear Sirs,

**Banque Fédérative du Crédit Mutuel ("BFCM")**  
€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes  
(ISIN: XS0218324050) (the "**Notes**")

Banque Fédérative du Crédit Mutuel is the issuer (the "**Issuer**") of the Notes.

In accordance with Conditions of the Notes, the Issuer hereby gives notice that it is electing to redeem the remaining outstanding of the Notes pursuant to the Issuer Call provision under Condition 6(i) of the Pricing Supplement of the Notes.

We the Issuer, instruct you as Fiscal Agent, to authorise the Common Depository to cancel the Notes redeemed on 28 January 2016.

For the purposes of the Issuer Call:

- (i) the Issuer Call Date will be 28 January 2016; and
- (ii) the final redemption amount payable to the Noteholders will be : the remaining outstanding amount of the Notes together with interest accrued to the date fixed for redemption (i.e. the Call Date).

Unless otherwise defined in this notice, capitalised terms used in this notice shall have the meaning given to them in the Base Prospectus dated 4 July 2004 or the Pricing Supplement, as applicable, relating to the Notes.

Yours faithfully,

For and on behalf of

**Banque Federative du Credit Mutuel**

  
By: **Christian KLEIN**  
Duly authorised **Deputy CEO**