

**Issuer Call**

February 22, 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 350,000,000 Step-Up Senior Floating Rate Notes due 2014, series N°: 133 - ISIN**  
**Code XS0249093526 - due march, 2016 (the "Notes")**  
**issued under the Euro 20,000,000,000**  
**Euro Medium Term Note Programme**

In accordance with the Provision 21 (Issuer Call Option) of the Final Terms dated March 29, 2006 of the EMTN issue of BFCM, Series No: 133 ISIN **XS0249093526**, 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 350,000,000.00 on its EMTN Issuance, for value Optional Redemption Date March 31, 2011.

Yours faithfully

**BANQUE FEDERATIVE DU CREDIT MUTUEL**

By: **Christian KLEIN**

Duly authorised

