

Issuer Call

August 31, 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 USD 250,000,000 lower Tier 2 Subordinated Notes due 2016, series N°: 157 - ISIN Code
XS0268493144 - due September, 2016 (the "Notes")
issued under the Euro 35,000,000,000
Euro Medium Term Note Programme

In accordance with the Provision 21 (Issuer Call Option) of the Final Terms dated September 25, 2006 of the EMTN issue of BFCM, Series No: 157 ISIN **XS0268493144**, 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 USD 250,000,000.00 on its EMTN Issuance, for value Optional Redemption Date September 27, 2011.

Yours faithfully

BANQUE FEDERATIVE DU CREDIT MUTUEL

By: **Christian KLEIN**

Duly authorised

