

**Issuer Call Notice**

16 June, 2016

To : **BNP Paribas Securities Services, Luxembourg Branch**  
60, avenue J.F. Kennedy, L-2085 Luxembourg, as (the "**Fiscal Agent**", "**Principal Paying Agent**", and "**Listing Agent**"),

To : The Noteholders of the below mentioned issue

Dear Sirs,

**Banque Fédérative du Crédit Mutuel**  
*Issue of EUR 55,000,000 Fixed Rate Notes due June 2021*  
(ISIN: XS0641651947) (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 exercising in whole its right to call the Notes pursuant to the Issuer Call provision under Condition 20. of the Final Terms ("**Issuer Call Option**") of the Notes.

We, the Issuer, instruct you as Fiscal Agent, to authorise the Common Depository to cancel the Notes redeemed on 30 June 2016.

For the purposes of the Issuer Call:

- (i) the Issuer Call Date will be 30 June 2016; and
- (ii) the Optional Redemption Amount(s): EUR 100,000 per Calculation Amount

Unless otherwise defined in this notice, capitalised terms used in this notice shall have the meaning given to them in the Base Prospectus dated 7 July 2010, as applicable, relating to the Notes.

Yours faithfully,

For and on behalf of

**Banque Fédérative du Crédit Mutuel**

By:   
**Christian KLEIN**  
*Deputy CEO*

Duly authorised