

Issuer Call Notice

16 February, 2017

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 20,000,000 5.00 per cent. Notes due 1 March 2047
(ISIN: XS0286621908) (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 1 March 2017.

For the purposes of the Issuer Call:

- (i) the Issuer Call Date will be 1 March 2017; and
- (ii) the Optional Redemption Amount(s): EUR 50,000 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 16 March 2006, 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

