

Issuer Call Option

October 10th, 2011

To : BNP Paribas Securities Services
Global Corporate Trust
Immeuble Tolbiac
25 quai Panhard et Levassor
75013 Paris
France
as Fiscal Agent with respect to the Covered Bonds (as defined below)

and

To : The Bondholders of the Covered Bonds (as defined below)

Dear Sirs,

Credit Mutuel-CIC Home Loan SHF
Issue of €2,500,000,000 Floating Rate Covered Bonds due November 2nd, 2011, series No. 5
(ISIN Code FR0010684761)
issued under the €15,000,000,000 Euro Medium Term Note Programme

Pursuant to Condition 7(c) of the Terms and Conditions and item 20 (Call Option) of the Final Terms dated 31 October 2008 relating to the issue by CM-CIC Covered Bonds of its €2,500,000,000 Floating Rate Covered Bonds due November 2nd, 2011, series No. 5 (ISIN Code FR0010684761) (the "**Covered Bonds**"), we, the Issuer, give you irrevocable notice of our exercise of the Call Option with respect to the full Aggregate Nominal Amount of Covered Bonds of €2,500,000,000. The Optional Redemption Date shall be October 12, 2011 and the Optional Redemption Amount shall be equal to €50,000 per Covered Bond plus interest accrued to the Optional Redemption Date.

Unless otherwise defined in this notice, capitalised terms used in this notice shall have the meaning given to them in the Base Prospectus or the Final Terms, as applicable, relating to the Covered Bonds.

Yours faithfully,

CM-CIC COVERED BONDS

By: **Christian ANDER**

Duly authorised


Crédit Mutuel-CIC Home Loan SFH - Société Anonyme au capital de 120 000 000 €
Siège social : 6 avenue de Provence 75009 PARIS – Tél. 01.45.96.79.20